



# **iMGP**

An Open-ended Investment Fund (SICAV)  
Luxembourg

**Audited annual report  
as at 31 December 2024**

R.C.S. Luxembourg B-55740

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## Organisation and administration

### Board of Directors

iM Square SAS permanently represented by Mr. Phillippe Couvrecelle,  
CEO  
Paris  
France

Mr. Philippe Dupuis  
Chairman  
Tigrou Consulting SASU,  
Paris  
France

Mr. Claude Kremer (until 01/10/24)  
Partner  
Arendt & Medernach S.A.,  
Luxembourg  
Grand-Duchy of Luxembourg

Ms. Florence Stainier (from 01/10/24 by cooptation)  
Partner,  
Arendt & Medernach S.A.,  
Luxembourg  
Grand-Duchy of Luxembourg

iM Global Partner SAS permanently represented by M. Philippe Uzan  
iM Global Partner SAS, Deputy CEO  
Paris  
France

### Board of Directors of the Management Company

Mr. Phillippe Couvrecelle  
Chief Executive Officer,  
iM Global Partner SAS,  
Paris  
France

Mr. Philippe Uzan  
Deputy CEO,  
iM Global Partner SAS,  
Paris  
France

Mr. Massimo Paolo Gentili  
Partner,  
Gentili & Partners,  
Luxembourg  
Grand-Duchy of Luxembourg

Mr. Jamie Hammond  
Deputy CEO - Head of EMEA Region,  
iM Global Partner UK Limited  
United-Kingdom

### Registered Office

5, Allée Scheffer  
L-2520 Luxembourg

### MANAGEMENT COMPANY

iM Global Partner Asset Management S.A.  
10-12, Boulevard Franklin Delano Roosevelt  
L-2450 Luxembourg

### Depositary and Administrator

CACEIS Bank, Luxembourg Branch  
5, Allée Scheffer  
L-2520 Luxembourg

## Organisation and administration

**Registrar and Transfer Agent**  
CACEIS Bank, Luxembourg Branch  
5, Allée Scheffer  
L-2520 Luxembourg

**Auditor**  
PricewaterhouseCoopers,  
Société coopérative  
2, Rue Gerhard Mercator,  
L-2182 Luxembourg

**Legal advisor**  
Arendt & Medernach S.A.  
41A, Avenue J. F. Kennedy  
L-2082 Luxembourg

## General information

The net asset value per share of each sub-fund, the issue, redemption and conversion prices are published on each valuation date at the registered office of the Company in Luxembourg.

The financial year starts on 1 January each year and ends on 31 December of the same year.

The Company publishes a detailed annual report on its activities and the management of its assets, which includes its financial statements expressed in USD, the detailed breakdown of assets for each sub-fund, and the audit report.

In addition, the Company publishes an unaudited semi-annual report after the end of each half-year.

The Shareholders' Annual General Meeting is held every year at the Company's registered office, or in any other location in Luxembourg as specified on the convening notice.

The Shareholders' Annual General Meeting is held on the third Thursday in April at 3 p.m., or if this day is a public holiday, on the following bank business day.

Notice of all General Meetings is sent by post to all registered shareholders at the address mentioned on the shareholders' register, at least eight days prior to the General Meeting.

This notice will indicate the time and place of the General Meeting and the admission conditions, the agenda and requirements under Luxembourg law regarding the necessary quorum and majority. Notices may also be published in the case of the Grand Duchy of Luxembourg and Switzerland in the "RESA" and in a Luxembourg newspaper (the Luxemburger Wort), and on the website [www.fundinfo.com](http://www.fundinfo.com) respectively as well as in the press or in any other media selected by the Board of Directors, respectively the Management Company, in the countries in which the Fund is marketed, and on [www.fundsquare.net](http://www.fundsquare.net). Requirements regarding participation, quorum and majority at all General Meetings are those set out in articles 67 and 67-1 (as amended) of the law dated 10th August 1915 relating to commercial companies, and in the Company's Articles of Association.

Any notices to shareholders are published on the websites: [www.fundinfo.com](http://www.fundinfo.com) and [www.fundsquare.net](http://www.fundsquare.net).

## Report of the Board of Directors

### Equities

Global equity markets continued their strong performance in 2024, with the MSCI AC World Index finishing the year up 18% in US dollar terms. Growth style of investing once again outpaced value, with the MSCI AC World Growth returning 25%, versus 11% for its Value counterpart. There was a wide variation in returns both across countries and investment types, with the United States, and in particular mega-cap tech platforms dominating returns for the second consecutive year.

In the United States, large-cap stocks (S&P 500 Index) posted a gain of 25%, widely outperforming their smaller cap equivalent (Russell 2000 Index), which rose 11.5%. Growth-oriented stocks (Russell 1000 Growth Index) led by artificial intelligence (A.I.) & mega-cap technology names, particularly Nvidia, were the biggest winners, posting a 33.4% gain. Value-oriented stocks (Russell 1000 Value Index) were up 14.4% in comparison.

For the second consecutive year, the single biggest factor influencing performance globally was the continued outperformance of the Magnificent 7 group of US mega-cap companies: Apple, Alphabet (Google), Microsoft, Amazon.com, Meta Platforms (Facebook), Tesla, and Nvidia. which generated returns of nearly 70%, while the remaining 493 stocks in the S&P 500 gained 16% (a respectable figure to be sure, but well behind the Mag-7). Standout performers included semiconductor companies behind the A.I. boom such as Nvidia (+170%) and Broadcom (+113%).

Outside of the United States and mega-cap tech, returns were not nearly as strong. Developed international stocks (MSCI EAFE) posted a modest 3.8% gain. Calendar-year returns for most international markets were dragged down by fourth-quarter losses following the Trump presidential victory, which sparked fears of a widespread economic slowdown due to tariff risks and a stronger U.S. dollar. Emerging markets stocks (MSCI EM Index) had a volatile year, finishing the year up 7.5%. Much of that volatility can be attributed to China. The Chinese stock market (MSCI China Index) had a strong year (up 19.4%) but it was tumultuous, marked by significant swings in investor sentiment.

While this narrow market leadership could persist for some time, history would suggest that the generals cannot lead the market higher into perpetuity. The infantry must join the battle for a healthy bull market to continue. Otherwise, failure of a few companies to meet extremely optimistic expectations will drag down market cap weighted indexes (like the MSCI World and S&P 500).

### Fixed Income

US fixed income produced their second consecutive year of positive returns in 2024, however rising yields and volatility resulted in smaller gains than many anticipated at the beginning of the year. Returns were mixed in 2024 across fixed-income segments. The benchmark US 10-year Treasury yield experienced significant volatility throughout the year amid concerns around inflation, interest rates, the federal budget deficit, and the impact of potential tariffs under President Trump. After starting the year with a yield of 3.88%, the 10-year Treasury finished the year higher at 4.58%. These rising yields were a drag on fixed income returns, especially more interest rate sensitive areas of the market.

Intermediate bonds outperformed their longer dated peers, as the Bloomberg Intermediate Credit Index (comprising of bonds with maturities between 1-10 years and with a modified duration of around 4 years) rose by 4.0% in local currency terms. The longer dated Bloomberg US Aggregate Index, which has a duration of 6.1 years, rose by 1.25% as its higher sensitivity to rising interest rates suppressed returns.

European fixed income followed a very similar path to its US peers, with the benchmark German 10 year bund experiencing significant volatility throughout the year with yields ranging between 2.0 and 2.7% on the year; however European yields did not rise to the same extent as their American peers as central bank expectations diverged in Q4. The strong American economy and potentially inflationary policies of incoming President Trump caused markets to re-evaluate their forward interest rate expectations, with US markets expecting the Fed to cut interest rates one time in 2025, whereas the ECB is expected to deliver between 3 and 4 cuts.

### 2025 Outlook

Looking ahead to 2025, the global economic backdrop continues to be favourable for risk assets and we believe the market rally can broaden outside of its narrow concentration in American large-cap technology companies. In the U.S., the economy continues to grow (albeit more slowly), inflation is back to normal-ish levels, there are growth-oriented themes (A.I.) that could continue to drive investment and productivity, while President Trump's business-friendly policies could further support growth. Crucially, profit growth is expected to broaden beyond just mega-cap tech and the broader S&P 500 is predicted to produce double digit earnings growth in the upcoming year.

While our economic outlook is generally positive, there are plenty of risks. For starters, equity valuations are historically expensive and reflect a significant amount of investor optimism. Current valuation levels — particularly for mega-cap growth stocks — suggest that there is less room for upside, and there is more risk of downside if expectations are not met. In addition, the high level of concentration in the S&P's top-weighted stocks could magnify volatility if any of these companies disappoint. In addition, there is the list of usual risks to the equity market including macroeconomic developments, inflation, central bank policies, and the risk that some of the anticipated Trump policy tailwinds don't pan out and turn to headwinds.

Outside of the USA, the picture remains mixed. The economic outlook for both the Eurozone and China is for slower GDP growth in 2025; however this differential has been accounted for in the much lower multiple that international markets trade on when compared to the United States. It is our belief that there remains strong opportunities among the 'other 493' companies in the US and within international markets that have the potential to provide strong and differentiated returns for active management of global portfolios in 2025 and beyond.

17 February 2025

The information stated in the report is historical and is not representative of future results.



## Audit report

To the Shareholders of  
**iMGP**

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### Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of iMGP (the “Fund”) and of each of its sub-funds as at 31 December 2024, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

#### *What we have audited*

The Fund’s financial statements comprise:

- the combined statement of net assets for the Fund and the statement of net assets for each of the sub-funds as at 31 December 2024;
- the combined statement of operations and changes in net assets for the Fund and the statement of operations and changes in net assets for each of the sub-funds for the year then ended;
- the securities portfolio as at 31 December 2024; and
- the notes to the financial statements, which include a summary of significant accounting policies.

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### Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

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### Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)  
R.C.S. Luxembourg B 65 477 - TVA LU25482518*



In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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**Responsibilities of the Board of Directors of the Fund for the financial statements**

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

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**Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements**

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;



- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 28 April 2025

Sébastien Sadzot

**iMGP**

**Combined financial statements**

**Combined statement of net assets as at 31/12/24**

	<i>Note</i>	<i>Expressed in USD</i>
<b>Assets</b>		<b>1,419,800,319.40</b>
Securities portfolio at market value	2.2	1,319,377,045.47
<i>Cost price</i>		<i>1,253,973,265.38</i>
Cash at banks and liquidities	12	87,272,768.54
Receivable for investments sold		3,313,600.00
Receivable on subscriptions		302,616.18
Net unrealised appreciation on forward foreign exchange contracts	2.7	1,261,871.29
Net unrealised appreciation on financial futures	2.8	390,048.20
Dividends receivable, net		625,086.36
Interests receivable, net		6,298,953.89
Receivable on foreign exchange		273,534.09
Other assets		684,795.38
<b>Liabilities</b>		<b>6,839,466.52</b>
Bank overdrafts		1,199,479.34
Payable on investments purchased		371,792.74
Payable on redemptions		1,054,157.87
Net unrealised depreciation on forward foreign exchange contracts	2.7	2,819,091.97
Net unrealised depreciation on financial futures	2.8	194,869.38
Management fees payable	3	312,254.99
Interests payable, net		4,677.36
Payable on foreign exchange		274,069.74
Other liabilities		609,073.13
<b>Net asset value</b>		<b>1,412,960,852.88</b>

# iMGP

## Combined statement of operations and changes in net assets for the year ended 31/12/24

	Note	Expressed in USD
<b>Income</b>		<b>37,404,622.50</b>
Dividends on securities portfolio, net		13,575,935.46
Interests on bonds and money market instruments, net		21,682,249.90
Bank interests on cash accounts		1,278,772.18
Securities lending income	2.12, 8	11,437.80
Other income		856,227.16
<b>Expenses</b>		<b>19,441,026.56</b>
Management and Management Company fees	3	11,868,170.02
Depository and sub-depository fees	5	121,445.06
Administration fees		3,174,210.14
Legal fees		652,557.89
Transaction fees	2.14	740,848.31
Directors fees		110,592.24
Subscription tax ("Taxe d'abonnement")	6	330,355.57
Interests paid on bank overdraft		79,106.70
Banking fees		490.95
Other expenses	11	2,363,249.68
<b>Net income / (loss) from investments</b>		<b>17,963,595.94</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	108,588,732.34
- forward foreign exchange contracts	2.7	-2,821,197.10
- financial futures	2.8	8,212,407.87
- foreign exchange	2.4	-4,928,878.97
<b>Net realised profit / (loss)</b>		<b>127,014,660.08</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	-33,162,289.99
- forward foreign exchange contracts	2.7	-4,189,781.94
- financial futures	2.8	55,408.82
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>89,717,996.97</b>
Dividends distributed	9	-233,014.44
Subscriptions of capitalisation shares		511,099,193.09
Subscriptions of distribution shares		8,585,265.45
Redemptions of capitalisation shares		-582,851,501.58
Redemptions of distribution shares		-9,002,765.79
<b>Net increase / (decrease) in net assets</b>		<b>17,315,173.70</b>
<b>Revaluation of opening combined NAV</b>		<b>-80,689,841.02</b>
<b>Net assets at the beginning of the year</b>		<b>1,476,335,520.20</b>
<b>Net assets at the end of the year</b>		<b>1,412,960,852.88</b>

# **iMGP - Balanced Strategy Portfolio USD Fund**

# iMGP - Balanced Strategy Portfolio USD Fund

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## Statement of net assets as at 31/12/24

	<i>Note</i>	<i>Expressed in USD</i>
<b>Assets</b>		<b>38,340,245.64</b>
Securities portfolio at market value	2.2	38,054,899.46
<i>Cost price</i>		<i>34,990,782.09</i>
Cash at banks and liquidities	12	216,376.21
Interests receivable, net		68,969.97
<b>Liabilities</b>		<b>69,975.99</b>
Net unrealised depreciation on forward foreign exchange contracts	2.7	43,342.91
Management fees payable	3	11,517.74
Other liabilities		15,115.34
<b>Net asset value</b>		<b>38,270,269.65</b>

# IMGP - Balanced Strategy Portfolio USD Fund

## Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Expressed in USD
<b>Income</b>		<b>381,519.09</b>
Dividends on securities portfolio, net		100,441.23
Interests on bonds, net		256,205.34
Bank interests on cash accounts		20,364.89
Other income		4,507.63
<b>Expenses</b>		<b>587,729.30</b>
Management and Management Company fees	3	367,085.76
Depository fees	5	2,832.74
Administration fees		104,107.04
Legal fees		23,801.28
Transaction fees	2.14	5,421.55
Directors fees		3,325.93
Subscription tax ("Taxe d'abonnement")	6	13,962.38
Interests paid on bank overdraft		2.38
Other expenses	11	67,190.24
<b>Net income / (loss) from investments</b>		<b>-206,210.21</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	1,785,950.99
- forward foreign exchange contracts	2.7	-299,102.50
- financial futures	2.8	54,927.55
- foreign exchange	2.4	-81,878.61
<b>Net realised profit / (loss)</b>		<b>1,253,687.22</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	1,208,535.17
- forward foreign exchange contracts	2.7	-165,481.34
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>2,296,741.05</b>
Subscriptions of capitalisation shares		11,111,728.07
Redemptions of capitalisation shares		-8,745,212.65
<b>Net increase / (decrease) in net assets</b>		<b>4,663,256.47</b>
<b>Net assets at the beginning of the year</b>		<b>33,607,013.18</b>
<b>Net assets at the end of the year</b>		<b>38,270,269.65</b>

## iMGP - Balanced Strategy Portfolio USD Fund

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### Statistics

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		31/12/24	31/12/23	31/12/22
<b>Total Net Assets</b>	<b>USD</b>	<b>38,270,269.65</b>	<b>33,607,013.18</b>	<b>31,957,755.75</b>
<b>C - EUR - HP - Capitalisation</b>				
Number of shares		-	3,312.974	11,482.776
Net asset value per share	EUR	-	133.57	125.89
<b>R - EUR - HP - Capitalisation</b>				
Number of shares		24,352.000	31,862.000	38,711.596
Net asset value per share	EUR	142.73	134.78	126.56
<b>R - USD - Capitalisation</b>				
Number of shares		181,921.796	160,244.185	154,858.000
Net asset value per share	USD	190.58	177.07	162.64

## iMGP - Balanced Strategy Portfolio USD Fund

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### Changes in number of shares outstanding from 01/01/24 to 31/12/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
<b>C - EUR - HP - Capitalisation</b>	3,312.974	0.000	3,312.974	0.000
<b>R - EUR - HP - Capitalisation</b>	31,862.000	3,165.000	10,675.000	24,352.000
<b>R - USD - Capitalisation</b>	160,244.185	57,338.611	35,661.000	181,921.796

# iMGP - Balanced Strategy Portfolio USD Fund

## Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>11,540,452.31</b>	<b>12,533,120.50</b>	<b>32.75</b>
<b>Shares</b>			<b>3,421,415.00</b>	<b>4,255,558.10</b>	<b>11.12</b>
<b>United States of America</b>			<b>3,421,415.00</b>	<b>4,255,558.10</b>	<b>11.12</b>
ALPHABET INC-CL A	USD	3,600	453,386.37	681,480.00	1.78
AMAZON.COM INC	USD	2,950	477,377.22	647,200.50	1.69
BERKSHIRE HATHAWAY INC-CL B	USD	1,000	367,203.34	453,280.00	1.18
HONEYWELL INTERNATIONAL INC	USD	2,750	601,481.38	621,197.50	1.62
JPMORGAN CHASE & CO	USD	2,300	575,476.76	551,333.00	1.44
MASTERCARD INC - A	USD	1,030	368,569.91	542,367.10	1.42
MICROSOFT CORP	USD	1,800	577,920.02	758,700.00	1.98
<b>Bonds</b>			<b>8,119,037.31</b>	<b>8,277,562.40</b>	<b>21.63</b>
<b>Germany</b>			<b>836,626.00</b>	<b>820,445.50</b>	<b>2.14</b>
KREDITANSTALT FUER WIEDERAUFBAU KFW 4.125% 15-07-33	USD	850,000	836,626.00	820,445.50	2.14
<b>Jersey</b>			<b>954,721.39</b>	<b>1,265,506.00</b>	<b>3.31</b>
WISDOMTREE PHYSICAL SWISS GOLD	USD	5,060	954,721.39	1,265,506.00	3.31
<b>United States of America</b>			<b>6,327,689.92</b>	<b>6,191,610.90</b>	<b>16.18</b>
AMAZON 4.7% 01-12-32	USD	800,000	796,404.87	795,880.00	2.08
INTL BANK FOR RECONSTRUCTION AN 3.875% 14-02-30	USD	1,100,000	1,113,070.80	1,070,135.00	2.80
INTL DEVELOPMENT ASSOCIATION E 1.0% 03- 12-30	USD	900,000	742,707.00	735,187.50	1.92
MERCK AND 4.3% 17-05-30	USD	800,000	784,638.59	784,996.00	2.05
META PLATFORMS 4.95% 15-05-33	USD	800,000	809,932.24	801,512.00	2.09
UNITED STATES TREASURY NOTEBOND 2.875% 15-05-32	USD	600,000	556,820.32	539,296.88	1.41
UNITED STATES TREASURY NOTEBOND 3.5% 15-02-33	USD	800,000	796,358.29	744,750.00	1.95
UNITED STATES TREASURY NOTEBOND 3.5% 31-01-30	USD	750,000	727,757.81	719,853.52	1.88
<b>Undertakings for Collective Investment</b>			<b>23,450,329.78</b>	<b>25,521,778.96</b>	<b>66.69</b>
<b>Shares/Units in investment funds</b>			<b>23,450,329.78</b>	<b>25,521,778.96</b>	<b>66.69</b>
<b>Ireland</b>			<b>12,587,428.01</b>	<b>13,741,823.54</b>	<b>35.91</b>
HSBC FTSE 100 UCITS ETF	GBP	5,750	590,375.52	585,978.65	1.53
ISHARES \$ TIPS UCITS ETF USD (ACC)	USD	3,250	731,400.70	778,180.00	2.03
ISHARES \$ TREASURY BOND 3-7YR UCITS ETF USD (ACC)	USD	7,400	960,939.77	989,047.00	2.58
ISHARES CORE MSCI WORLD UCITS ETF USD (ACC)	USD	4,600	409,669.15	498,318.00	1.30
ISHARES CORE SP 500 UCITS ETF USD ACC	USD	6,900	3,522,341.06	4,338,582.00	11.34
ISHARES MSCI GLOBAL SEMICONDUCTORS UCITS ETF USD ACC	USD	71,000	421,026.26	518,442.00	1.35
ISHARES USD TREASURY BOND 7 10YR UCITS ETF USD DIS	USD	8,800	1,571,745.94	1,487,024.00	3.89
ISHARES VII PLC - ISHARES MSCI EM ASIA ETF USD ACC	USD	6,400	1,095,683.95	1,142,336.00	2.98
JPM EUROZONE RESEARCH ENHANCED INDEX EQUITY (ESG) UCITS ETF	EUR	11,350	395,760.15	382,263.89	1.00
SEI GLOBAL MASTER FUND PLC - THE SEI LIQUID ALTERNATIVE FUN	USD	70,000	1,024,100.00	1,025,500.00	2.68
SPDR S&P 400 US MID CAP UCITS ETF	USD	4,350	449,520.30	417,600.00	1.09
XTRACKERS MSCI WORLD ENERGY UCITS ETF 1C	USD	8,400	373,094.29	401,688.00	1.05

## IMGP - Balanced Strategy Portfolio USD Fund

### Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
XTRACKERS S&P 500 EQUAL WEIGHT UCITS ETF 1C	USD	12,300	1,041,770.92	1,176,864.00	3.08
<b>Luxembourg</b>			<b>10,862,901.77</b>	<b>11,779,955.42</b>	<b>30.78</b>
ARTEMIS US EXTENDED ALPHA B USD ACC	USD	900,000	1,630,678.65	2,011,860.00	5.26
AXIOM OBLIGATAIRE IB USD	USD	750	764,764.42	898,957.50	2.35
IMGP - STABLE RETURN R USD	USD	6,500	1,214,054.10	1,332,825.00	3.48
IMGP - US CORE PLUS R USD	USD	8,400	1,530,446.03	1,597,512.00	4.17
JPM INV-JPM GLOBAL SEL EQT-C	USD	3,800	2,261,746.00	2,406,312.00	6.29
JPMORGAN EMERGING MARKET CORPORATE BOND -C- USD CAP	USD	2,350	410,915.48	420,650.00	1.10
LYXOR IBOX USD TREASURIES 10Y ETF	USD	92,400	678,391.56	639,130.80	1.67
PICTET SHORT TERM MONEY MARKET USD	USD	8,000	1,259,324.61	1,324,619.20	3.46
UBS(LUX)FUND SOLUTIONS ? MSCI JAPAN UCITS ETF(JPY)A-ACC	JPY	26,800	580,334.65	624,639.78	1.63
UBS(LUX)FUND SOLUTIONS ? MSCI SWITZERLAND 20/35 UCITS ETF(C	CHF	18,000	532,246.27	523,449.14	1.37
<b>Total securities portfolio</b>			<b>34,990,782.09</b>	<b>38,054,899.46</b>	<b>99.44</b>
<b>Cash at bank/(bank liabilities)</b>				<b>216,376.21</b>	<b>0.57</b>
<b>Other net assets/(liabilities)</b>				<b>-1,006.02</b>	<b>-0.00</b>
<b>Total</b>				<b>38,270,269.65</b>	<b>100.00</b>

## **iMGP - BM Alternativos Fund**

# iMGP - BM Alternativos Fund

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## Statement of net assets as at 31/12/24

	Note	Expressed in EUR
<b>Assets</b>		<b>60,939,749.60</b>
Securities portfolio at market value	2.2	53,182,006.24
<i>Cost price</i>		<i>47,760,641.20</i>
Cash at banks and liquidities	12	4,450,255.81
Receivable for investments sold		3,200,000.00
Receivable on subscriptions		107,487.55
<b>Liabilities</b>		<b>318,909.28</b>
Payable on redemptions		271,039.64
Management fees payable	3	19,853.85
Interests payable, net		4.74
Other liabilities		28,011.05
<b>Net asset value</b>		<b>60,620,840.32</b>

## iMGP - BM Alternativos Fund

### Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Income</b>		<b>131,437.24</b>
Bank interests on cash accounts		29,682.99
Other income		101,754.25
<b>Expenses</b>		<b>874,300.14</b>
Management and Management Company fees	3	635,486.88
Depositary fees	5	7,630.14
Administration fees		102,406.73
Legal fees		25,944.92
Transaction fees	2.14	35,171.63
Directors fees		4,029.17
Subscription tax ("Taxe d'abonnement")	6	16,034.54
Interests paid on bank overdraft		4.74
Other expenses	11	47,591.39
<b>Net income / (loss) from investments</b>		<b>-742,862.90</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	4,299,996.56
- foreign exchange	2.4	-44.97
<b>Net realised profit / (loss)</b>		<b>3,557,088.69</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	-387,932.07
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>3,169,156.62</b>
Subscriptions of capitalisation shares		4,952,600.80
Redemptions of capitalisation shares		-33,763,084.77
<b>Net increase / (decrease) in net assets</b>		<b>-25,641,327.35</b>
<b>Net assets at the beginning of the year</b>		<b>86,262,167.67</b>
<b>Net assets at the end of the year</b>		<b>60,620,840.32</b>

## iMGP - BM Alternativos Fund

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### Statistics

		31/12/24	31/12/23	31/12/22
<b>Total Net Assets</b>	<b>EUR</b>	<b>60,620,840.32</b>	<b>86,262,167.67</b>	<b>216,151,008.59</b>
<b>C - EUR - Capitalisation</b>				
Number of shares		149,170.870	263,199.018	868,601.096
Net asset value per share	EUR	162.40	156.04	153.03
<b>I - EUR - Capitalisation</b>				
Number of shares		-	1,192.901	2,157.984
Net asset value per share	EUR	-	1,066.21	1,037.13
<b>R - EUR - Capitalisation</b>				
Number of shares		214,982.554	272,174.570	515,913.747
Net asset value per share	EUR	169.29	161.37	156.99

## iMGP - BM Alternativos Fund

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### Changes in number of shares outstanding from 01/01/24 to 31/12/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
<b>C - EUR - Capitalisation</b>	263,199.018	1,527.770	115,555.918	149,170.870
<b>I - EUR - Capitalisation</b>	1,192.901	0.000	1,192.901	0.000
<b>R - EUR - Capitalisation</b>	272,174.570	28,130.341	85,322.357	214,982.554

## iMGP - BM Alternativos Fund

### Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Undertakings for Collective Investment</b>			<b>47,760,641.20</b>	<b>53,182,006.24</b>	<b>87.73</b>
<b>Shares/Units in investment funds</b>			<b>47,760,641.20</b>	<b>53,182,006.24</b>	<b>87.73</b>
<b>Ireland</b>			<b>19,510,353.74</b>	<b>22,671,194.78</b>	<b>37.40</b>
AKO GLOBAL UCITS B2 EUR H CAP	EUR	6,188	1,091,633.23	1,189,502.40	1.96
CARRHAЕ CAPITAL UCITS FUND CL I EUR ACC	EUR	380	388,881.15	385,477.57	0.64
COOPER CREEK PARTNERS NORTH AMERICA LONG SHORT EQUITY UCITS FUND	EUR	19,608	2,797,413.66	3,636,262.76	6.00
JUPITER MERIAN GLB EQTY ABSOL RETURN FD I EUR	EUR	2,694,776	4,628,272.43	5,398,714.19	8.91
LAZARD RATHMORE ALTERNATIVE FUND A ACC EUR HEDGED	EUR	18,900	2,155,546.65	2,476,517.98	4.09
MAN ALPHA SELECT ALTERN CLASS IN H EUR DIST	EUR	46,554	5,047,245.57	5,933,246.00	9.79
SELWD EQY ABTE RETN UCI-EUR	EUR	30,605	3,401,361.05	3,651,473.88	6.02
<b>Luxembourg</b>			<b>28,250,287.46</b>	<b>30,510,811.46</b>	<b>50.33</b>
BLACKROCK EMERGING COMPANIES	EUR	41,271	5,057,300.36	5,165,100.69	8.52
ABSOLUTE RETURN FUND D2 EUR HED CAP	EUR	31,280	3,254,543.45	3,482,993.01	5.75
BREVAH HOWARD ABS RETURN GOV BD FD A2M EUR ACC	EUR	4,131	5,122,195.97	5,846,043.54	9.64
FULCRUM UCITS SICAV FULCRUM EQUITY DISPERSION FUND CLASS I	EUR	14,006	1,772,734.28	1,856,618.18	3.06
HELIUM SELECTION S EUR	EUR	2,948	4,930,883.25	5,389,324.34	8.89
LUMYNA-MW TOPS UCITS FUND - EUR B (ACC)	EUR	11,576	2,451,783.92	3,026,040.76	4.99
PICTET EUR LIQUIDITY CL I	EUR	30,733	4,500,000.00	4,501,809.24	7.43
QUANTICA MANAGED FUTURES UCITS I1C-E	EUR	10,097	1,160,846.23	1,242,881.70	2.05
<b>Total securities portfolio</b>			<b>47,760,641.20</b>	<b>53,182,006.24</b>	<b>87.73</b>
<b>Cash at bank/(bank liabilities)</b>				<b>4,450,255.81</b>	<b>7.34</b>
<b>Other net assets/(liabilities)</b>				<b>2,988,578.27</b>	<b>4.93</b>
<b>Total</b>				<b>60,620,840.32</b>	<b>100.00</b>

**iMGP - Conservative Select Fund (launched on 09/01/24)**

## IMGF - Conservative Select Fund (launched on 09/01/24)

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### Statement of net assets as at 31/12/24

	<i>Note</i>	<i>Expressed in USD</i>
<b>Assets</b>		<b>9,566,059.29</b>
Securities portfolio at market value	2.2	8,928,895.79
<i>Cost price</i>		8,652,790.24
Cash at banks and liquidities	12	625,497.52
Other assets		11,665.98
<b>Liabilities</b>		<b>169,658.73</b>
Bank overdrafts		5,047.24
Net unrealised depreciation on forward foreign exchange contracts	2.7	133,042.19
Net unrealised depreciation on financial futures	2.8	25,463.43
Management fees payable	3	393.34
Other liabilities		5,712.53
<b>Net asset value</b>		<b>9,396,400.56</b>

## IMGP - Conservative Select Fund (launched on 09/01/24)

### Statement of operations and changes in net assets from 09/01/24 to 31/12/24

	Note	Expressed in USD
<b>Income</b>		<b>23,061.86</b>
Dividends on securities portfolio, net		1,318.00
Interests on bonds and money market instruments, net		112.77
Bank interests on cash accounts		19,066.97
Other income		2,564.12
<b>Expenses</b>		<b>95,048.94</b>
Management and Management Company fees	3	17,482.70
Depository fees	5	1,292.67
Administration fees		30,535.09
Legal fees		14,876.69
Transaction fees	2.14	2,624.05
Directors fees		130.89
Subscription tax ("Taxe d'abonnement")	6	243.51
Interests paid on bank overdraft		99.05
Other expenses	11	27,764.29
<b>Net income / (loss) from investments</b>		<b>-71,987.08</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	495,199.88
- forward foreign exchange contracts	2.7	-101,242.92
- financial futures	2.8	-5,599.32
- foreign exchange	2.4	-547,512.83
<b>Net realised profit / (loss)</b>		<b>-231,142.27</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	276,105.55
- forward foreign exchange contracts	2.7	-133,042.19
- financial futures	2.8	-25,463.43
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>-113,542.34</b>
Subscriptions of capitalisation shares		20,245,494.58
Subscriptions of distribution shares		2,068,387.16
Redemptions of capitalisation shares		-11,559,500.76
Redemptions of distribution shares		-1,244,438.08
<b>Net increase / (decrease) in net assets</b>		<b>9,396,400.56</b>
<b>Net assets at the beginning of the period</b>		<b>-</b>
<b>Net assets at the end of the period</b>		<b>9,396,400.56</b>

## iMGP - Conservative Select Fund (launched on 09/01/24)

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### Statistics

		31/12/24
<b>Total Net Assets</b>	<b>USD</b>	<b>9,396,400.56</b>
<b>C - EUR - HP - Capitalisation</b>		
Number of shares		33,373.548
Net asset value per share	EUR	170.05
<b>I - EUR - HP - Capitalisation</b>		
Number of shares		119.066
Net asset value per share	EUR	1,072.38
<b>I - JPY - HP - Distribution</b>		
Number of shares		1,009.120
Net asset value per share	JPY	91,790
<b>I - USD - Capitalisation</b>		
Number of shares		1.000
Net asset value per share	USD	10.37
<b>I M - GBP - HP - Capitalisation</b>		
Number of shares		0.714
Net asset value per share	GBP	15,900.64
<b>N - EUR - HP - Capitalisation</b>		
Number of shares		6,425.579
Net asset value per share	EUR	140.59
<b>R - EUR- HP - Capitalisation</b>		
Number of shares		1,421.280
Net asset value per share	EUR	1,116.35
<b>R - GBP - HP - Distribution</b>		
Number of shares		15,651.073
Net asset value per share	GBP	10.48

## IMGP - Conservative Select Fund (launched on 09/01/24)

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### Changes in number of shares outstanding from 09/01/24 to 31/12/24

	Shares outstanding as at 09/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
C - EUR - HP - Capitalisation	0.000	45,332.111	11,958.563	33,373.548
I - EUR - HP - Capitalisation	0.000	4,203.190	4,084.124	119.066
I - JPY - HP - Distribution	0.000	1,009.120	0.000	1,009.120
I - USD - Capitalisation	0.000	100,000.000	99,999.000	1.000
I M - GBP - HP - Capitalisation	0.000	6.314	5.600	0.714
N - EUR - HP - Capitalisation	0.000	8,256.747	1,831.168	6,425.579
R - EUR- HP - Capitalisation	0.000	4,129.124	2,707.844	1,421.280
R - GBP - HP - Distribution	0.000	111,895.627	96,244.554	15,651.073

## iMGP - Conservative Select Fund (launched on 09/01/24)

### Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
<b>Undertakings for Collective Investment</b>			<b>8,652,790.24</b>	<b>8,928,895.79</b>	<b>95.02</b>
<b>Shares/Units in investment funds</b>			<b>8,652,790.24</b>	<b>8,928,895.79</b>	<b>95.02</b>
<b>Ireland</b>			<b>1,203,757.95</b>	<b>1,153,937.21</b>	<b>12.28</b>
MONTLAKE-TRN ST GL EQ U-USAP	USD	1,369	527,477.77	478,267.76	5.09
THE SEI LIQUID ALTERNATIVE FUND WEALTH A USD	USD	62,389	676,280.18	675,669.45	7.19
<b>Luxembourg</b>			<b>7,449,032.29</b>	<b>7,774,958.58</b>	<b>82.74</b>
AMUNDI FUNDS CASH USD A2 USD C	USD	6,599	785,218.27	811,914.71	8.64
AMUNDI FUNDS POLEN CAPITAL GLOBAL GROWTH - R USD C	USD	5,571	359,712.41	386,746.53	4.12
IMGP DBI MANAGED FUTURES FD I USD	USD	590	598,499.99	587,274.42	6.25
IMGP DOLAN MCENIRY CORP 2028 FD I USD	USD	130	130,000.00	130,470.60	1.39
IMGP EUROPEAN SUBORDINATED BONDS FUND I USD HP	USD	1,008	1,058,878.64	1,115,687.72	11.87
IMGP GLOB CONCENTRATED EQTY FD I USD	USD	475	525,307.82	558,781.45	5.95
IMGP STABLE RETURN FUND I USD	USD	1,351	1,525,543.58	1,621,185.20	17.25
IMGP US CORE PLUS FUND I USD 2	USD	1,558	1,520,010.47	1,583,426.06	16.85
IMGP US HIGH YIELD FUND I USD	USD	531	945,861.11	979,471.89	10.42
<b>Total securities portfolio</b>			<b>8,652,790.24</b>	<b>8,928,895.79</b>	<b>95.02</b>
<b>Cash at bank/(bank liabilities)</b>				<b>620,450.28</b>	<b>6.60</b>
<b>Other net assets/(liabilities)</b>				<b>-152,945.51</b>	<b>-1.63</b>
<b>Total</b>				<b>9,396,400.56</b>	<b>100.00</b>

## **iMGP - DBi Managed Futures Fund**

# iMGP - DBi Managed Futures Fund

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## Statement of net assets as at 31/12/24

	<i>Note</i>	<i>Expressed in USD</i>
<b>Assets</b>		<b>216,547,046.98</b>
Securities portfolio at market value	2.2	179,805,309.82
<i>Cost price</i>		<i>193,406,247.53</i>
Cash at banks and liquidities	12	35,851,686.78
Receivable on subscriptions		27,736.21
Net unrealised appreciation on financial futures	2.8	322,542.94
Interests receivable, net		539,771.23
<b>Liabilities</b>		<b>1,837,046.43</b>
Bank overdrafts		653,989.67
Payable on redemptions		36,919.54
Net unrealised depreciation on forward foreign exchange contracts	2.7	1,095,214.34
Management fees payable	3	31,428.51
Other liabilities		19,494.37
<b>Net asset value</b>		<b>214,710,000.55</b>

# iMGP - DBi Managed Futures Fund

## Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	<i>Note</i>	<i>Expressed in USD</i>
<b>Income</b>		<b>5,789,168.02</b>
Interests on bonds and money market instruments, net		5,031,371.82
Bank interests on cash accounts		178,753.08
Other income		579,043.12
<b>Expenses</b>		<b>1,080,617.59</b>
Management and Management Company fees	3	601,515.23
Depository fees	5	9,452.62
Administration fees		249,914.14
Legal fees		6,375.09
Transaction fees	2.14	152,687.60
Subscription tax ("Taxe d'abonnement")	6	16,032.06
Interests paid on bank overdraft		4,913.22
Banking fees		481.01
Other expenses	11	39,246.62
<b>Net income / (loss) from investments</b>		<b>4,708,550.43</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	34,918.06
- forward foreign exchange contracts	2.7	-1,645,735.16
- financial futures	2.8	3,365,556.30
- foreign exchange	2.4	-1,246,744.56
<b>Net realised profit / (loss)</b>		<b>5,216,545.07</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	-11,142,703.07
- forward foreign exchange contracts	2.7	-1,530,816.12
- financial futures	2.8	915,143.71
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>-6,541,830.41</b>
Dividends distributed	9	-1,330.83
Subscriptions of capitalisation shares		155,505,350.24
Subscriptions of distribution shares		49,482.35
Redemptions of capitalisation shares		-8,771,806.06
<b>Net increase / (decrease) in net assets</b>		<b>140,239,865.29</b>
<b>Net assets at the beginning of the year</b>		<b>74,470,135.26</b>
<b>Net assets at the end of the year</b>		<b>214,710,000.55</b>

# iMGP - DBi Managed Futures Fund

## Statistics

		31/12/24	31/12/23
<b>Total Net Assets</b>	<b>USD</b>	<b>214,710,000.55</b>	<b>74,470,135.26</b>
<b>C - EUR - HP - Capitalisation</b>			
Number of shares		6.667	6.667
Net asset value per share	EUR	152.35	146.23
<b>C - USD - Capitalisation</b>			
Number of shares		31.652	29.639
Net asset value per share	USD	151.00	142.58
<b>C - SEK - HP - Capitalisation</b>			
Number of shares		23.758	-
Net asset value per share	SEK	1,468.57	-
<b>I - CHF HP - Capitalisation</b>			
Number of shares		2,723.638	792.443
Net asset value per share	CHF	930.60	902.80
<b>I - EUR - HP - Capitalisation</b>			
Number of shares		9,368.000	-
Net asset value per share	EUR	1,013.46	-
<b>I - GBP - Capitalisation</b>			
Number of shares		0.981	0.981
Net asset value per share	GBP	1,076.48	990.33
<b>I - SGD - HP - Capitalisation</b>			
Number of shares		3,680.000	-
Net asset value per share	SGD	963.05	-
<b>I - USD - Capitalisation</b>			
Number of shares		4,947.058	5,096.284
Net asset value per share	USD	996.13	932.30
<b>I M - CHF - HP - Capitalisation</b>			
Number of shares		23,010.994	-
Net asset value per share	CHF	986.37	-
<b>I M - EUR - HP - Capitalisation</b>			
Number of shares		18,157.401	7,313.814
Net asset value per share	EUR	967.16	919.16
<b>I M - GBP - HP - Distribution</b>			
Number of shares		1.000	1.000
Net asset value per share	GBP	1,004.69	976.81
<b>I M - SEK - HP - Capitalisation</b>			
Number of shares		13,665.474	7,456.863
Net asset value per share	SEK	9,651.27	9,172.17
<b>I M - USD - Capitalisation</b>			
Number of shares		31,228.613	12,298.828
Net asset value per share	USD	999.74	933.73
<b>I S - USD - Capitalisation</b>			
Number of shares		98,637.617	45,000.000
Net asset value per share	USD	1,003.63	935.48
<b>R - CHF - HP - Capitalisation</b>			
Number of shares		-	600.000
Net asset value per share	CHF	-	95.74
<b>R - EUR - HP - Capitalisation</b>			
Number of shares		3,240.211	-
Net asset value per share	EUR	136.76	-
<b>R - EUR - HP - Distribution</b>			
Number of shares		276.667	6.667
Net asset value per share	EUR	148.89	146.35

# iMGP - DBi Managed Futures Fund

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## Statistics

		31/12/24	31/12/23
<b>R - GBP - Capitalisation</b>			
Number of shares		4,039.737	6.488
Net asset value per share	GBP	162.10	149.20
<b>R - GBP - HP - Distribution</b>			
Number of shares		6.667	6.667
Net asset value per share	GBP	150.65	146.48
<b>R - USD - Capitalisation</b>			
Number of shares		52,659.344	7,135.453
Net asset value per share	USD	148.87	139.47
<b>R - USD - Distribution</b>			
Number of shares		6.667	6.667
Net asset value per share	USD	151.34	146.49

## iMGP - DBi Managed Futures Fund

### Changes in number of shares outstanding from 01/01/24 to 31/12/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
C - EUR - HP - Capitalisation	6.667	0.000	0.000	6.667
C - USD - Capitalisation	29.639	22.978	20.965	31.652
C - SEK - HP - Capitalisation	0.000	23.758	0.000	23.758
I - CHF HP - Capitalisation	792.443	1,976.401	45.206	2,723.638
I - EUR - HP - Capitalisation	0.000	9,418.000	50.000	9,368.000
I - GBP - Capitalisation	0.981	0.000	0.000	0.981
I - SGD - HP - Capitalisation	0.000	3,680.000	0.000	3,680.000
I - USD - Capitalisation	5,096.284	3,206.805	3,356.031	4,947.058
I M - CHF - HP - Capitalisation	0.000	23,292.999	282.005	23,010.994
I M - EUR - HP - Capitalisation	7,313.814	12,565.487	1,721.900	18,157.401
I M - GBP - HP - Distribution	1.000	0.000	0.000	1.000
I M - SEK - HP - Capitalisation	7,456.863	8,030.456	1,821.845	13,665.474
I M - USD - Capitalisation	12,298.828	19,214.667	284.882	31,228.613
I S - USD - Capitalisation	45,000.000	53,637.617	0.000	98,637.617
R - CHF - HP - Capitalisation	600.000	0.000	600.000	0.000
R - EUR - HP - Capitalisation	0.000	3,240.211	0.000	3,240.211
R - EUR - HP - Distribution	6.667	270.000	0.000	276.667
R - GBP - Capitalisation	6.488	6,189.962	2,156.713	4,039.737
R - GBP - HP - Distribution	6.667	0.000	0.000	6.667
R - USD - Capitalisation	7,135.453	49,903.526	4,379.635	52,659.344
R - USD - Distribution	6.667	0.000	0.000	6.667

## iMGP - DBi Managed Futures Fund

### Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>28,230,765.82</b>	<b>14,562,128.93</b>	<b>6.78</b>
<b>Structured products</b>			<b>28,230,765.82</b>	<b>14,562,128.93</b>	<b>6.78</b>
<b>Ireland</b>			<b>28,230,765.82</b>	<b>14,562,128.93</b>	<b>6.78</b>
ARIES CAPITAL ZCP 24-01-28	USD	27,617,640	14,730,758.41	7,332,881.11	3.42
GREENLEAVES CAPITAL 0.000 23-28 16/06U	USD	19,889,427	13,500,007.41	7,229,247.82	3.37
<b>Money market instruments</b>			<b>165,175,481.71</b>	<b>165,243,180.89</b>	<b>76.96</b>
<b>Treasury market</b>			<b>165,175,481.71</b>	<b>165,243,180.89</b>	<b>76.96</b>
<b>United States of America</b>			<b>165,175,481.71</b>	<b>165,243,180.89</b>	<b>76.96</b>
UNITED STATES TREASURY BILL ZCP 04-03-25	USD	22,000,000	21,707,475.78	21,720,079.80	10.12
UNITED STATES TREASURY BILL ZCP 05-06-25	USD	40,000,000	39,214,977.78	39,229,118.71	18.27
UNITED STATES TREASURY BILL ZCP 12-06-25	USD	40,000,000	39,183,636.67	39,195,991.69	18.26
UNITED STATES TREASURY BILL ZCP 15-05-25	USD	5,000,000	4,914,169.79	4,915,739.02	2.29
UNITED STATES TREASURY BILL ZCP 20-02-25	USD	22,000,000	21,739,183.89	21,750,188.58	10.13
UNITED STATES TREASURY BILL ZCP 22-05-25	USD	12,000,000	11,783,836.00	11,788,057.91	5.49
UNITED STATES TREASURY BILL ZCP 25-02-25	USD	22,000,000	21,726,191.67	21,736,623.33	10.12
UNITED STATES TREASURY BILL ZCP 29-05-25	USD	5,000,000	4,906,010.13	4,907,381.85	2.29
<b>Total securities portfolio</b>			<b>193,406,247.53</b>	<b>179,805,309.82</b>	<b>83.74</b>
<b>Cash at bank/(bank liabilities)</b>				<b>35,197,697.11</b>	<b>16.39</b>
<b>Other net assets/(liabilities)</b>				<b>-293,006.38</b>	<b>-0.14</b>
<b>Total</b>				<b>214,710,000.55</b>	<b>100.00</b>

**iMGP - Dolan McEniry Corporate 2028 Fund  
(launched on 22/07/24)**

## iMGP - Dolan McEniry Corporate 2028 Fund (launched on 22/07/24)

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### Statement of net assets as at 31/12/24

	<i>Note</i>	<i>Expressed in USD</i>
<b>Assets</b>		<b>27,495,380.99</b>
Securities portfolio at market value	2.2	26,224,324.70
<i>Cost price</i>		26,254,680.78
Cash at banks and liquidities	12	974,322.32
Interests receivable, net		296,733.97
<b>Liabilities</b>		<b>10,486.03</b>
Management fees payable	3	4,835.51
Other liabilities		5,650.52
<b>Net asset value</b>		<b>27,484,894.96</b>

## iMGP - Dolan McEniry Corporate 2028 Fund (launched on 22/07/24)

### Statement of operations and changes in net assets from 22/07/24 to 31/12/24

	Note	Expressed in USD
<b>Income</b>		<b>460,579.07</b>
Interests on bonds, net		445,308.25
Bank interests on cash accounts		15,270.82
<b>Expenses</b>		<b>90,213.60</b>
Management and Management Company fees	3	66,594.84
Depository fees	5	636.04
Administration fees		12,019.80
Transaction fees	2.14	370.81
Subscription tax ("Taxe d'abonnement")	6	6,711.53
Other expenses	11	3,880.58
<b>Net income / (loss) from investments</b>		<b>370,365.47</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	4,538.80
- foreign exchange	2.4	184.42
<b>Net realised profit / (loss)</b>		<b>375,088.69</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	-30,356.08
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>344,732.61</b>
Dividends distributed	9	-49,757.93
Subscriptions of capitalisation shares		24,237,600.40
Subscriptions of distribution shares		3,102,409.66
Redemptions of distribution shares		-150,089.78
<b>Net increase / (decrease) in net assets</b>		<b>27,484,894.96</b>
<b>Net assets at the beginning of the period</b>		<b>-</b>
<b>Net assets at the end of the period</b>		<b>27,484,894.96</b>

## iMGP - Dolan McEniry Corporate 2028 Fund (launched on 22/07/24)

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### Statistics

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		31/12/24
<b>Total Net Assets</b>	<b>USD</b>	<b>27,484,894.96</b>
<b>C M - USD - Capitalisation</b>		
Number of shares		150,000.000
Net asset value per share	USD	101.01
<b>I - USD - Capitalisation</b>		
Number of shares		130.000
Net asset value per share	USD	1,003.62
<b>N M - USD - Capitalisation</b>		
Number of shares		90,612.878
Net asset value per share	USD	102.05
<b>N M - USD - Distribution</b>		
Number of shares		29,432.791
Net asset value per share	USD	100.44

## iMGP - Dolan McEniry Corporate 2028 Fund (launched on 22/07/24)

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### Changes in number of shares outstanding from 22/07/24 to 31/12/24

	Shares outstanding as at 22/07/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
<b>C M - USD - Capitalisation</b>	0.000	150,000.000	0.000	150,000.000
<b>I - USD - Capitalisation</b>	0.000	130.000	0.000	130.000
<b>N M - USD - Capitalisation</b>	0.000	90,612.878	0.000	90,612.878
<b>N M - USD - Distribution</b>	0.000	30,929.498	1,496.707	29,432.791

# iMGP - Dolan McEniry Corporate 2028 Fund (launched on 22/07/24)

## Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>26,254,680.78</b>	<b>26,224,324.70</b>	<b>95.41</b>
<b>Bonds</b>			<b>26,254,680.78</b>	<b>26,224,324.70</b>	<b>95.41</b>
<b>United States of America</b>			<b>26,254,680.78</b>	<b>26,224,324.70</b>	<b>95.41</b>
ALLEGION US HOLDING COMPANY 3.55% 01-10-27	USD	502,000	483,229.72	484,088.64	1.76
ALTRIA GROUP 4.4% 14-02-26	USD	672,000	668,823.75	669,271.68	2.44
AMERICAN TOWER 5.25% 15-07-28	USD	477,000	484,563.42	480,579.88	1.75
ATT 4.1% 15-02-28	USD	489,000	481,148.28	478,474.27	1.74
BAT CAPITAL 2.259% 25-03-28	USD	715,000	656,518.73	657,170.80	2.39
BATH BODY WORKS 5.25% 01-02-28	USD	804,000	790,244.39	793,447.50	2.89
BERRY GLOBAL 1.57% 15-01-26	USD	610,000	581,899.68	588,244.35	2.14
BLOCK FINANCIAL LLC 5.25% 01-10-25	USD	482,000	481,617.48	482,250.64	1.75
BOYD GAMING CORPORATION 4.75% 01-12-27	USD	791,000	769,558.15	766,874.50	2.79
BROADCOM 4.11% 15-09-28	USD	492,000	482,962.86	480,861.12	1.75
CARLISLE COMPANIES 3.75% 01-12-27	USD	498,000	483,388.32	484,720.83	1.76
CDW LLC CDW FINANCE 3.276% 01-12-28	USD	645,000	599,050.20	601,633.43	2.19
CONAGRA BRANDS 4.85% 01-11-28	USD	584,000	586,874.30	580,942.76	2.11
CROWN CASTLE INTL 3.8% 15-02-28	USD	675,000	655,808.32	650,139.75	2.37
DISCOVERY COMMUNICATIONS LLC 3.95% 20-03-28	USD	664,000	625,685.47	629,090.20	2.29
DOLLAR TREE 4.2% 15-05-28	USD	698,000	681,614.07	679,073.73	2.47
ENCOMPASS HEALTH CORPORATION 4.5% 01-02-28	USD	783,000	756,104.63	756,624.65	2.75
EXPEDIA GROUP 3.8% 15-02-28	USD	499,000	482,783.84	481,515.04	1.75
FISERV 5.45% 02-03-28	USD	472,000	484,164.94	479,429.28	1.74
FLEX 6.0% 15-01-28	USD	617,000	636,014.30	629,546.70	2.29
FORTUNE BRANDS INNOVATIONS 4.0% 15-06-25	USD	490,000	484,043.32	487,422.60	1.77
GLOBAL PAYMENTS 4.45% 01-06-28	USD	680,000	670,814.84	665,924.00	2.42
HCA 5.625% 01-09-28	USD	664,000	682,362.06	673,027.08	2.45
HP 4.75% 15-01-28	USD	484,000	487,146.12	483,310.30	1.76
KRAFT HEINZ FOODS 3.875% 15-05-27	USD	491,000	482,998.40	481,175.09	1.75
LOWE S COMPANIES 1.3% 15-04-28	USD	552,000	492,579.53	493,830.24	1.80
MARRIOTT INTL INC NEW 4.0% 15-04-28	USD	496,000	485,167.87	482,729.52	1.76
MICROCHIP TECHNOLOGY 4.25% 01-09-25	USD	668,000	662,335.01	665,307.96	2.42
MOLSON ORS BEVERAGE 3.0% 15-07-26	USD	647,000	626,910.69	630,922.05	2.30
MOTOROLA 4.6% 23-02-28	USD	687,000	685,590.60	680,978.44	2.48
ORACLE 2.3% 25-03-28	USD	680,000	627,213.02	628,816.40	2.29
PHILIP MORRIS INTL 3.125% 02-03-28	USD	510,000	485,196.30	485,254.80	1.77
SBA COMMUNICATIONS 3.875% 15-02-27	USD	764,000	735,204.96	733,577.52	2.67
SERVICE CORPORATION INTL 4.625% 15-12-27	USD	796,000	772,332.71	776,422.38	2.82
STEEL DYNAMICS 2.4% 15-06-25	USD	497,000	484,588.53	491,289.47	1.79
TELEDYNE TEHNOLOGIES 2.25% 01-04-28	USD	529,000	485,182.81	486,743.48	1.77
TENET HEALTHCARE 5.125% 01-11-27	USD	660,000	648,791.40	647,783.40	2.36
TRANSDIGM 5.5% 15-11-27	USD	793,000	782,886.96	780,173.22	2.84
TRIMBLE 4.9% 15-06-28	USD	633,000	635,400.72	632,556.90	2.30
UNITED RENTALS NORTH AMERICA 4.875% 15-01-28	USD	771,000	753,291.43	751,085.07	2.73
VERIZON COMMUNICATION 4.329% 21-09-28	USD	487,000	483,076.02	478,443.41	1.74
WESTINGHOUSE AIR BRAKE TECHNOLOGIES 3.45% 15-11-26	USD	641,000	622,303.86	625,356.40	2.28
WILLIS NORTH AMERICA 4.5% 15-09-28	USD	630,000	622,719.09	619,038.00	2.25
ZIMMER BIOMET 3.05% 15-01-26	USD	497,000	484,489.68	489,177.22	1.78
<b>Total securities portfolio</b>			<b>26,254,680.78</b>	<b>26,224,324.70</b>	<b>95.41</b>

## iMGP - Dolan McEniry Corporate 2028 Fund (launched on 22/07/24)

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### Securities portfolio as at 31/12/24

Cash at bank/(bank liabilities)	974,322.32	3.54
Other net assets/(liabilities)	286,247.94	1.04
<b>Total</b>	<b>27,484,894.96</b>	<b>100.00</b>

## **iMGP - Euro Fixed Income Fund**

# iMGP - Euro Fixed Income Fund

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## Statement of net assets as at 31/12/24

	Note	Expressed in EUR
<b>Assets</b>		<b>32,454,125.79</b>
Securities portfolio at market value	2.2	31,801,906.40
<i>Cost price</i>		31,383,168.13
Cash at banks and liquidities	12	213,979.82
Interests receivable, net		438,239.57
<b>Liabilities</b>		<b>33,712.10</b>
Net unrealised depreciation on forward foreign exchange contracts	2.7	1,169.03
Management fees payable	3	6,347.58
Other liabilities		26,195.49
<b>Net asset value</b>		<b>32,420,413.69</b>

# iMGP - Euro Fixed Income Fund

## Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Expressed in EUR
<b>Income</b>		<b>774,244.06</b>
Interests on bonds, net		754,647.07
Bank interests on cash accounts		10,516.95
Other income		9,080.04
<b>Expenses</b>		<b>434,135.46</b>
Management and Management Company fees	3	217,206.50
Depository and sub-depository fees	5	3,711.37
Administration fees		95,888.72
Legal fees		19,765.89
Transaction fees	2.14	20,163.57
Directors fees		3,097.05
Subscription tax ("Taxe d'abonnement")	6	10,064.23
Interests paid on bank overdraft		0.02
Other expenses	11	64,238.11
<b>Net income / (loss) from investments</b>		<b>340,108.60</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	-566,244.14
- forward foreign exchange contracts	2.7	-936.57
- financial futures	2.8	-43,300.00
- foreign exchange	2.4	585.06
<b>Net realised profit / (loss)</b>		<b>-269,787.05</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	899,375.75
- forward foreign exchange contracts	2.7	-3,076.52
- financial futures	2.8	-245,890.00
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>380,622.18</b>
Dividends distributed	9	-112,932.07
Subscriptions of capitalisation shares		2,996,195.67
Redemptions of capitalisation shares		-7,348,153.37
Redemptions of distribution shares		-491,806.42
<b>Net increase / (decrease) in net assets</b>		<b>-4,576,074.01</b>
<b>Net assets at the beginning of the year</b>		<b>36,996,487.70</b>
<b>Net assets at the end of the year</b>		<b>32,420,413.69</b>

## iMGP - Euro Fixed Income Fund

### Statistics

		31/12/24	31/12/23	31/12/22
<b>Total Net Assets</b>	<b>EUR</b>	<b>32,420,413.69</b>	<b>36,996,487.70</b>	<b>40,261,419.94</b>
<b>C - EUR - Capitalisation</b>				
Number of shares		11,937.605	14,198.674	18,175.733
Net asset value per share	EUR	256.39	253.55	236.61
<b>I - CHF - HP - Capitalisation</b>				
Number of shares		120.000	120.000	120.000
Net asset value per share	CHF	950.92	962.17	914.60
<b>I - EUR - Capitalisation</b>				
Number of shares		2,810.793	4,438.554	6,196.554
Net asset value per share	EUR	1,579.09	1,555.54	1,445.98
<b>I - EUR - Distribution</b>				
Number of shares		10,447.000	10,969.288	10,969.288
Net asset value per share	EUR	958.67	954.95	893.79
<b>R - EUR - Capitalisation</b>				
Number of shares		83,038.734	90,444.234	104,396.798
Net asset value per share	EUR	178.04	175.72	163.66

## iMGP - Euro Fixed Income Fund

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### Changes in number of shares outstanding from 01/01/24 to 31/12/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
<b>C - EUR - Capitalisation</b>	14,198.674	485.764	2,746.833	11,937.605
<b>I - CHF - HP - Capitalisation</b>	120.000	0.000	0.000	120.000
<b>I - EUR - Capitalisation</b>	4,438.554	254.000	1,881.761	2,810.793
<b>I - EUR - Distribution</b>	10,969.288	0.000	522.288	10,447.000
<b>R - EUR - Capitalisation</b>	90,444.234	14,147.000	21,552.500	83,038.734

## iMGP - Euro Fixed Income Fund

### Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>30,723,168.13</b>	<b>30,938,936.60</b>	<b>95.43</b>
<b>Bonds</b>			<b>30,723,168.13</b>	<b>30,938,936.60</b>	<b>95.43</b>
<b>Austria</b>			<b>397,760.00</b>	<b>402,334.00</b>	<b>1.24</b>
OMV AG 3.25% 04-09-31 EMTN	EUR	400,000	397,760.00	402,334.00	1.24
<b>Belgium</b>			<b>697,030.00</b>	<b>687,059.00</b>	<b>2.12</b>
BELFIUS SANV 0.375% 08-06-27	EUR	300,000	299,238.00	283,125.00	0.87
LONZA FINANCE INTL NV 3.25% 04-09-30	EUR	400,000	397,792.00	403,934.00	1.25
<b>Canada</b>			<b>698,113.00</b>	<b>701,600.00</b>	<b>2.16</b>
FEDERATION DES CAISSES DESJARDINS QUEBEC 3.467% 05-09-29	EUR	400,000	400,000.00	410,504.00	1.27
ROYAL BANK OF CANADA 2.125% 26-04-29	EUR	300,000	298,113.00	291,096.00	0.90
<b>Czech Republic</b>			<b>608,065.60</b>	<b>584,733.00</b>	<b>1.80</b>
CESKA SPORITELNA AS 0.5% 13-09-28	EUR	300,000	298,207.60	278,758.50	0.86
CEZ 4.125% 05-09-31 EMTN	EUR	300,000	309,858.00	305,974.50	0.94
<b>Denmark</b>			<b>697,368.00</b>	<b>711,361.00</b>	<b>2.19</b>
NOVO NORDISK FINANCE NETHERLANDS BV 3.375% 21-05-34	EUR	700,000	697,368.00	711,361.00	2.19
<b>Finland</b>			<b>401,676.00</b>	<b>406,118.00</b>	<b>1.25</b>
NORDEA BKP 3.625% 15-03-34	EUR	400,000	401,676.00	406,118.00	1.25
<b>France</b>			<b>2,012,955.62</b>	<b>2,041,027.00</b>	<b>6.30</b>
ACCOR 2.375% 29-11-28	EUR	300,000	287,151.50	291,841.50	0.90
BOUYGUES 0.5% 11-02-30	EUR	400,000	335,432.00	353,930.00	1.09
HOLDING INFRASTRUCTURES DE TRANSPORT 0.625% 14-09-28	EUR	300,000	296,544.37	273,877.50	0.84
KERING 3.25% 27-02-29 EMTN	EUR	300,000	298,542.75	303,003.00	0.93
UNIBAIL RODAMCO SE 4.125% 11-12-30	EUR	500,000	496,965.00	518,337.50	1.60
VALEO 4.5% 11-04-30 EMTN	EUR	300,000	298,320.00	300,037.50	0.93
<b>Germany</b>			<b>4,526,353.03</b>	<b>4,588,198.00</b>	<b>14.15</b>
EON SE 3.375% 15-01-31	EUR	400,000	397,796.00	405,592.00	1.25
REPUBLIQUE FEDERALE D GERMANY 2.2% 15- 02-34	EUR	2,000,000	1,984,047.31	1,977,150.00	6.10
REPUBLIQUE FEDERALE D GERMANY 2.3% 15- 02-33	EUR	2,200,000	2,144,509.72	2,205,456.00	6.80
<b>Hungary</b>			<b>296,710.39</b>	<b>250,420.50</b>	<b>0.77</b>
HUNGARY GOVERNMENT INTL BOND 0.5% 18- 11-30	EUR	300,000	296,710.39	250,420.50	0.77
<b>Indonesia</b>			<b>383,370.00</b>	<b>319,425.60</b>	<b>0.99</b>
INDONESIA GOVERNMENT INTL BOND 1.1% 12- 03-33	EUR	390,000	383,370.00	319,425.60	0.99
<b>Ireland</b>			<b>951,546.00</b>	<b>994,336.00</b>	<b>3.07</b>
AIB GROUP 4.625% 23-07-29 EMTN	EUR	300,000	299,874.00	315,447.00	0.97
BK IRELAND GROUP 4.875% 16-07-28	EUR	300,000	298,656.00	314,445.00	0.97
ESB FIN 2.125% 05-11-33 EMTN	EUR	400,000	353,016.00	364,444.00	1.12
<b>Italy</b>			<b>3,920,063.35</b>	<b>3,897,795.00</b>	<b>12.02</b>
AMCO AM COMPANY 0.75% 20-04-28	EUR	300,000	297,884.35	278,859.00	0.86
ITALY BUONI POLIENNALI DEL TESORO 3.1% 28- 08-26	EUR	1,300,000	1,309,568.00	1,314,553.50	4.05
ITALY BUONI POLIENNALI DEL TESORO 3.35% 01-03-35	EUR	1,900,000	1,910,887.00	1,884,676.50	5.81
MEDIOBANCABCA CREDITO FINANZ 4.375% 01- 02-30	EUR	400,000	401,724.00	419,706.00	1.29

## iMGP - Euro Fixed Income Fund

### Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Japan</b>			<b>300,231.79</b>	<b>279,879.00</b>	<b>0.86</b>
SUMITOMO MITSUI FINANCIAL GROUP 0.303% 28-10-27	EUR	300,000	300,231.79	279,879.00	0.86
<b>Luxembourg</b>			<b>3,465,036.88</b>	<b>3,538,861.50</b>	<b>10.92</b>
BANQUE EUROPEAN D INVESTISSEMENT BEI 0.25% 20-01-32	EUR	1,900,000	1,558,693.88	1,619,997.00	5.00
EUROPEAN FINL STABILITY FACIL 3.0% 04-09-34	EUR	1,500,000	1,508,355.00	1,519,102.50	4.69
REPSOL EUROPE FINANCE SARL 3.625% 05-09- 34	EUR	400,000	397,988.00	399,762.00	1.23
<b>Netherlands</b>			<b>1,740,659.86</b>	<b>1,767,144.50</b>	<b>5.45</b>
DE VOLKSBANK NV 0.375% 03-03-28	EUR	300,000	287,774.00	274,372.50	0.85
DIGITAL DUTCH FINCO BV 3.875% 13-09-33	EUR	300,000	300,996.00	303,903.00	0.94
ROCHE FINANCE EUROPE BV 3.204% 27-08-29	EUR	300,000	299,985.00	307,545.00	0.95
SIEMENS FINANCIERINGSMAATNV 1.25% 28-02- 31	EUR	400,000	356,592.00	370,064.00	1.14
UNILEVER FINANCE NETHERLANDS BV 3.25% 23-02-31	EUR	500,000	495,312.86	511,260.00	1.58
<b>Portugal</b>			<b>1,279,190.00</b>	<b>1,303,555.50</b>	<b>4.02</b>
PORTUGAL OBRIGACOES DO TESOURO OT 2.875% 20-10-34	EUR	1,300,000	1,279,190.00	1,303,555.50	4.02
<b>Slovakia</b>			<b>498,755.00</b>	<b>501,442.50</b>	<b>1.55</b>
SLOVAKIA GOVERNMENT BOND 3.0% 06-11-31	EUR	500,000	498,755.00	501,442.50	1.55
<b>Slovenia</b>			<b>1,007,584.00</b>	<b>1,055,945.00</b>	<b>3.26</b>
SLOVENIA GOVERNMENT BOND 3.625% 11-03-33	EUR	1,000,000	1,007,584.00	1,055,945.00	3.26
<b>Spain</b>			<b>5,234,548.71</b>	<b>5,318,049.00</b>	<b>16.40</b>
ABERTIS INFRA 4.125% 07-08-29	EUR	300,000	297,957.00	312,438.00	0.96
BANCO SANTANDER ALL SPAIN BRANCH 1.0% 04-11-31	EUR	400,000	334,464.00	345,946.00	1.07
CELLNEX TELECOM 1.75% 23-10-30	EUR	300,000	272,115.00	275,994.00	0.85
CEP FINANCE 4.125% 11-04-31	EUR	400,000	398,452.00	403,016.00	1.24
IBERDROLA FINANZAS SAU 4.875% PERP	EUR	300,000	299,848.50	310,198.50	0.96
REDEIA 4.625% PERP	EUR	300,000	300,495.00	308,671.50	0.95
SPAIN GOVERNMENT BOND 1.2% 31-10-40	EUR	700,000	510,909.00	511,049.00	1.58
SPAIN GOVERNMENT BOND 3.15% 30-04-33	EUR	2,800,000	2,820,308.21	2,850,736.00	8.79
<b>United Kingdom</b>			<b>1,307,143.90</b>	<b>1,316,813.00</b>	<b>4.06</b>
BARCLAYS 0.577% 09-08-29	EUR	400,000	365,322.40	365,420.00	1.13
DIAGEO FINANCE 2.5% 27-03-32	EUR	700,000	642,316.50	675,906.00	2.08
YORKSHIRE BUILDING SOCIETY 0.5% 01-07-28	EUR	300,000	299,505.00	275,487.00	0.85
<b>United States of America</b>			<b>299,007.00</b>	<b>272,839.50</b>	<b>0.84</b>
AMERICAN HONDA FIN 0.3% 07-07-28	EUR	300,000	299,007.00	272,839.50	0.84
<b>Undertakings for Collective Investment</b>			<b>660,000.00</b>	<b>862,969.80</b>	<b>2.66</b>
<b>Shares/Units in investment funds</b>			<b>660,000.00</b>	<b>862,969.80</b>	<b>2.66</b>
<b>Luxembourg</b>			<b>660,000.00</b>	<b>862,969.80</b>	<b>2.66</b>
IMGP - EUROPEAN SUBORDINATED BONDS I S EUR	EUR	660	660,000.00	862,969.80	2.66
<b>Total securities portfolio</b>			<b>31,383,168.13</b>	<b>31,801,906.40</b>	<b>98.09</b>

## iMGP - Euro Fixed Income Fund

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### Securities portfolio as at 31/12/24

Cash at bank/(bank liabilities)	213,979.82	0.66
Other net assets/(liabilities)	404,527.47	1.25
<b>Total</b>	<b>32,420,413.69</b>	<b>100.00</b>

**iMGP - European Corporate Bonds Fund (merged  
on 16/01/24)**

## iMGP - European Corporate Bonds Fund (merged on 16/01/24)

### Statement of operations and changes in net assets from 01/01/24 to 16/01/24

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Income</b>		<b>28,622.80</b>
Interests on bonds, net		16,734.62
Bank interests on cash accounts		11,888.18
<b>Expenses</b>		<b>28,159.78</b>
Management and Management Company fees	3	8,254.80
Depositary fees	5	49.45
Administration fees		2,430.36
Legal fees		9.59
Directors fees		53.87
Subscription tax ("Taxe d'abonnement")	6	432.48
Other expenses	11	16,929.23
<b>Net income / (loss) from investments</b>		<b>463.02</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	-530,722.17
- foreign exchange	2.4	43.27
<b>Net realised profit / (loss)</b>		<b>-530,215.88</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	313,798.57
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>-216,417.31</b>
Redemptions of capitalisation shares		-16,442,326.32
Redemptions of distribution shares		-4,707,560.11
<b>Net increase / (decrease) in net assets</b>		<b>-21,366,303.74</b>
<b>Net assets at the beginning of the period</b>		<b>21,366,303.74</b>
<b>Net assets at the end of the period</b>		<b>-</b>

## iMGP - European Corporate Bonds Fund (merged on 16/01/24)

### Statistics

		16/01/24	31/12/23	31/12/22
<b>Total Net Assets</b>	<b>EUR</b>	-	<b>21,366,303.74</b>	<b>30,432,529.67</b>
<b>C - EUR - Capitalisation</b>				
Number of shares		-	52,752.720	69,841.703
Net asset value per share	EUR	-	257.27	243.33
<b>C - EUR - Distribution</b>				
Number of shares		-	33,130.215	39,420.977
Net asset value per share	EUR	-	143.55	137.66
<b>I - EUR - Capitalisation</b>				
Number of shares		-	448.000	1,892.000
Net asset value per share	EUR	-	1,015.39	954.70
<b>N - EUR - Capitalisation</b>				
Number of shares		-	2,400.021	18,748.021
Net asset value per share	EUR	-	141.60	134.31
<b>R - EUR - Capitalisation</b>				
Number of shares		-	1,371.423	2,305.053
Net asset value per share	EUR	-	1,636.37	1,541.50
<b>R - EUR - Distribution</b>				
Number of shares		-	-	148.046
Net asset value per share	EUR	-	-	901.95

## iMGP - European Corporate Bonds Fund (merged on 16/01/24)

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### Changes in number of shares outstanding from 01/01/24 to 16/01/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 16/01/24
C - EUR - Capitalisation	52,752.720	0.000	52,752.720	0.000
C - EUR - Distribution	33,130.215	0.000	33,130.215	0.000
I - EUR - Capitalisation	448.000	0.000	448.000	0.000
N - EUR - Capitalisation	2,400.021	0.000	2,400.021	0.000
R - EUR - Capitalisation	1,371.423	0.000	1,371.423	0.000

## **iMGP - Euro Select Fund (launched on 18/12/24)**

## iMGP - Euro Select Fund (launched on 18/12/24)

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### Statement of net assets as at 31/12/24

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Assets</b>		<b>992,260.78</b>
Securities portfolio at market value	2.2	984,338.82
<i>Cost price</i>		990,327.40
Cash at banks and liquidities	12	7,921.96
<b>Liabilities</b>		<b>317.80</b>
Management fees payable	3	251.57
Other liabilities		66.23
<b>Net asset value</b>		<b>991,942.98</b>

## iMGP - Euro Select Fund (launched on 18/12/24)

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### Statement of operations and changes in net assets from 18/12/24 to 31/12/24

	Note	Expressed in EUR
<b>Income</b>		<b>147.26</b>
Bank interests on cash accounts		147.26
<b>Expenses</b>		<b>2,215.70</b>
Management and Management Company fees	3	320.43
Administration fees		52.77
Transaction fees	2.14	1,817.70
Subscription tax ("Taxe d'abonnement")	6	24.80
<b>Net income / (loss) from investments</b>		<b>-2,068.44</b>
<b>Net realised profit / (loss) on:</b>		
<b>Net realised profit / (loss)</b>		<b>-2,068.44</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	-5,988.58
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>-8,057.02</b>
Subscriptions of distribution shares		1,000,000.00
<b>Net increase / (decrease) in net assets</b>		<b>991,942.98</b>
<b>Net assets at the beginning of the period</b>		<b>-</b>
<b>Net assets at the end of the period</b>		<b>991,942.98</b>

## iMGP - Euro Select Fund (launched on 18/12/24)

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### Statistics

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		<b>31/12/24</b>
<b>Total Net Assets</b>	<b>EUR</b>	<b>991,942.98</b>
<b>I - EUR - Capitalisation</b>		
Number of shares		1,000.000
Net asset value per share	EUR	991.94

## iMGP - Euro Select Fund (launched on 18/12/24)

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### Changes in number of shares outstanding from 18/12/24 to 31/12/24

	Shares outstanding as at 18/12/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
I - EUR - Capitalisation	0.000	1,000.000	0.000	1,000.000

## iMGP - Euro Select Fund (launched on 18/12/24)

### Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>990,327.40</b>	<b>984,338.82</b>	<b>99.23</b>
<b>Shares</b>			<b>990,327.40</b>	<b>984,338.82</b>	<b>99.23</b>
<b>Austria</b>			<b>69,808.74</b>	<b>71,209.28</b>	<b>7.18</b>
ERSTE GROUP BANK AG	EUR	423	24,965.46	25,236.18	2.54
OMV AG	EUR	547	20,020.20	20,424.98	2.06
WIENERBERGER AG	EUR	954	24,823.08	25,548.12	2.58
<b>Finland</b>			<b>19,861.76</b>	<b>20,446.67</b>	<b>2.06</b>
STORA ENSO OYJ-R SHS	EUR	2,104	19,861.76	20,446.67	2.06
<b>France</b>			<b>358,806.10</b>	<b>358,879.38</b>	<b>36.18</b>
AIR LIQUIDE SA	EUR	157	24,846.82	24,636.44	2.48
BIOMERIEUX	EUR	196	20,011.60	20,286.00	2.05
CARREFOUR SA	EUR	1,815	24,980.93	24,919.95	2.51
CRITEO ADR REPR 1 SHS	USD	600	24,591.79	22,922.26	2.31
PERNOD RICARD SA	EUR	231	24,948.00	25,179.00	2.54
PUBLICIS GROUPE	EUR	238	24,978.10	24,514.00	2.47
RENAULT SA	EUR	527	24,674.14	24,795.35	2.50
SANOFI	EUR	328	30,110.40	30,746.72	3.10
SEB SA	EUR	222	19,913.40	19,425.00	1.96
SOCIETE GENERALE SA	EUR	929	25,027.26	25,231.64	2.54
TELEPERFORMANCE	EUR	243	19,950.30	20,198.16	2.04
TOTALENERGIES SE	EUR	576	30,067.20	30,741.12	3.10
TRIGANO SA	EUR	161	19,722.50	19,690.30	1.99
VERALLIA	EUR	1,063	25,023.02	25,809.64	2.60
VIVENDI SE	EUR	7,689	19,960.64	19,783.80	1.99
<b>Germany</b>			<b>219,575.45</b>	<b>216,321.82</b>	<b>21.81</b>
ALLIANZ SE-REG	EUR	83	24,700.80	24,559.70	2.48
COMMERZBANK AG	EUR	1,912	29,808.08	30,066.20	3.03
CONTINENTAL AG	EUR	383	25,071.18	24,826.06	2.50
DAIMLER TRUCK HOLDING AG	EUR	662	24,937.54	24,394.70	2.46
FRESENIUS SE & CO KGAA	EUR	873	29,847.87	29,280.42	2.95
HEIDELBERG MATERIALS AG	EUR	203	25,070.50	24,217.90	2.44
MERCK KGAA	EUR	214	30,152.60	29,938.60	3.02
SIEMENS AG-REG	EUR	154	29,986.88	29,038.24	2.93
<b>Ireland</b>			<b>73,694.36</b>	<b>74,408.68</b>	<b>7.50</b>
ICON PLC	USD	120	23,767.30	24,302.46	2.45
KERRY GROUP PLC-A	EUR	274	25,139.50	25,550.50	2.58
RYANAIR HOLDINGS PLC	EUR	1,288	24,787.56	24,555.72	2.48
<b>Italy</b>			<b>69,780.06</b>	<b>69,225.96</b>	<b>6.98</b>
LEONARDO SPA	EUR	964	24,938.68	24,996.52	2.52
LOTTOMATICA GROUP SPA	EUR	1,572	19,854.36	20,184.48	2.03
NEXI SPA	EUR	4,486	24,987.02	24,044.96	2.42
<b>Netherlands</b>			<b>138,772.01</b>	<b>135,016.14</b>	<b>13.61</b>
ADYEN NV	EUR	13	19,544.20	18,681.00	1.88
AIRBUS SE	EUR	157	24,941.02	24,300.46	2.45
ASML HOLDING NV	EUR	69	49,493.70	46,830.30	4.72
KONINKLIJKE PHILIPS NV	EUR	1,026	24,818.94	25,034.40	2.52
OCI NV	EUR	1,865	19,974.15	20,169.98	2.03
<b>Spain</b>			<b>14,928.92</b>	<b>14,820.89</b>	<b>1.49</b>
PUIG BRANDS SA-B	EUR	831	14,928.92	14,820.89	1.49
<b>Switzerland</b>			<b>25,100.00</b>	<b>24,010.00</b>	<b>2.42</b>
STMICROELECTRONICS NV	EUR	1,000	25,100.00	24,010.00	2.42

## iMGP - Euro Select Fund (launched on 18/12/24)

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### Securities portfolio as at 31/12/24

<b>Denomination</b>	<b>Currency</b>	<b>Quantity/ Notional</b>	<b>Cost price (in EUR)</b>	<b>Market value (in EUR)</b>	<b>% of net assets</b>
<b>Total securities portfolio</b>			<b>990,327.40</b>	<b>984,338.82</b>	<b>99.23</b>
<b>Cash at bank/(bank liabilities)</b>				<b>7,921.96</b>	<b>0.80</b>
<b>Other net assets/(liabilities)</b>				<b>-317.80</b>	<b>-0.03</b>
<b>Total</b>				<b>991,942.98</b>	<b>100.00</b>

# **iMGP - European Subordinated Bonds Fund**

# iMGP - European Subordinated Bonds Fund

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## Statement of net assets as at 31/12/24

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Assets</b>		<b>146,675,567.81</b>
Securities portfolio at market value	2.2	125,994,251.17
<i>Cost price</i>		121,243,893.53
Cash at banks and liquidities	12	18,096,648.28
Receivable on subscriptions		24,133.45
Interests receivable, net		2,560,534.91
<b>Liabilities</b>		<b>173,483.44</b>
Payable on redemptions		538.78
Net unrealised depreciation on forward foreign exchange contracts	2.7	77,150.42
Management fees payable	3	29,481.28
Other liabilities		66,312.96
<b>Net asset value</b>		<b>146,502,084.37</b>

# IMGP - European Subordinated Bonds Fund

## Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Expressed in EUR
<b>Income</b>		<b>6,878,767.02</b>
Interests on bonds, net		6,665,924.12
Bank interests on cash accounts		197,822.98
Other income		15,019.92
<b>Expenses</b>		<b>1,686,876.51</b>
Management and Management Company fees	3	946,633.93
Depository fees	5	12,977.00
Administration fees		395,326.03
Legal fees		63,526.97
Transaction fees	2.14	1,551.38
Directors fees		13,769.81
Subscription tax ("Taxe d'abonnement")	6	24,493.16
Other expenses	11	228,598.23
<b>Net income / (loss) from investments</b>		<b>5,191,890.51</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	793,680.34
- forward foreign exchange contracts	2.7	-314,430.05
- foreign exchange	2.4	231,857.45
<b>Net realised profit / (loss)</b>		<b>5,902,998.25</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	6,268,275.49
- forward foreign exchange contracts	2.7	-157,213.65
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>12,014,060.09</b>
Dividends distributed	9	-10,137.11
Subscriptions of capitalisation shares		31,460,280.87
Subscriptions of distribution shares		415.99
Redemptions of capitalisation shares		-30,001,123.28
Redemptions of distribution shares		-6,160.44
<b>Net increase / (decrease) in net assets</b>		<b>13,457,336.12</b>
<b>Net assets at the beginning of the year</b>		<b>133,044,748.25</b>
<b>Net assets at the end of the year</b>		<b>146,502,084.37</b>

# iMGP - European Subordinated Bonds Fund

## Statistics

		31/12/24	31/12/23	31/12/22
<b>Total Net Assets</b>	<b>EUR</b>	<b>146,502,084.37</b>	<b>133,044,748.25</b>	<b>116,474,318.84</b>
<b>C - EUR - Capitalisation</b>				
Number of shares		127,611.992	113,439.014	125,527.883
Net asset value per share	EUR	183.15	169.13	157.91
<b>I - CHF - HP - Capitalisation</b>				
Number of shares		38.000	38.000	256.726
Net asset value per share	CHF	1,172.20	1,104.28	1,046.90
<b>I - EUR - Capitalisation</b>				
Number of shares		88,861.834	85,781.571	67,536.637
Net asset value per share	EUR	1,295.21	1,187.86	1,101.44
<b>I - USD - HP - Capitalisation</b>				
Number of shares		1,008.021	-	-
Net asset value per share	USD	1,106.81	-	-
<b>I S - EUR - Capitalisation</b>				
Number of shares		2,882.869	4,462.869	6,974.103
Net asset value per share	EUR	1,307.61	1,199.22	1,111.92
<b>N - EUR - Capitalisation</b>				
Number of shares		11,649.314	33,464.727	27,413.314
Net asset value per share	EUR	170.99	158.36	148.29
<b>N - EUR - Distribution</b>				
Number of shares		2,614.257	2,653.721	3,284.560
Net asset value per share	EUR	144.48	137.46	132.46
<b>R - EUR - Capitalisation</b>				
Number of shares		4,017.659	5,114.119	59,614.820
Net asset value per share	EUR	191.79	176.05	163.35

## iMGP - European Subordinated Bonds Fund

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### Changes in number of shares outstanding from 01/01/24 to 31/12/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
<b>C - EUR - Capitalisation</b>	113,439.014	36,740.378	22,567.400	127,611.992
<b>I - CHF - HP - Capitalisation</b>	38.000	0.000	0.000	38.000
<b>I - EUR - Capitalisation</b>	85,781.571	16,928.512	13,848.249	88,861.834
<b>I - USD - HP - Capitalisation</b>	0.000	3,833.036	2,825.015	1,008.021
<b>I S - EUR - Capitalisation</b>	4,462.869	101.639	1,681.639	2,882.869
<b>N - EUR - Capitalisation</b>	33,464.727	1,849.984	23,665.397	11,649.314
<b>N - EUR - Distribution</b>	2,653.721	2.979	42.443	2,614.257
<b>R - EUR - Capitalisation</b>	5,114.119	70.359	1,166.819	4,017.659

# iMGP - European Subordinated Bonds Fund

## Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>121,243,893.53</b>	<b>125,994,251.17</b>	<b>86.00</b>
<b>Bonds</b>			<b>121,243,893.53</b>	<b>125,994,251.17</b>	<b>86.00</b>
<b>Austria</b>			<b>7,520,880.00</b>	<b>7,918,625.00</b>	<b>5.41</b>
BAWAG GROUP 1.875% 23-09-30	EUR	2,000,000	2,029,020.00	1,969,275.00	1.34
ERSTE GR BK 4.0% 07-06-33 EMTN	EUR	2,000,000	1,865,360.00	2,016,760.00	1.38
ERSTE GR BK 4.25% PERP	EUR	2,000,000	1,759,000.00	1,938,580.00	1.32
UNIQA VERSICHERUNGEN AG 3.25% 09-10-35	EUR	2,000,000	1,867,500.00	1,994,010.00	1.36
<b>Belgium</b>			<b>1,994,000.00</b>	<b>2,065,460.00</b>	<b>1.41</b>
KBC GROUPE 6.25% PERP	EUR	2,000,000	1,994,000.00	2,065,460.00	1.41
<b>France</b>			<b>33,126,620.30</b>	<b>34,208,151.59</b>	<b>23.35</b>
BNP PAR 1.625% 02-07-31 EMTN	EUR	3,000,000	2,814,525.00	2,645,850.00	1.81
BNP PAR 4.159% 28-08-34 EMTN	EUR	2,000,000	2,009,000.00	2,018,330.00	1.38
BNP PAR 6.875% PERP	EUR	2,000,000	1,876,000.00	2,120,330.00	1.45
BNP PAR 8.0% PERP	USD	2,000,000	1,918,870.30	1,992,448.09	1.36
BPCE 5.125% 25-01-35 EMTN	EUR	2,000,000	1,951,680.00	2,093,840.00	1.43
BPCE 5.75% 01-06-33 EMTN	EUR	2,000,000	2,002,000.00	2,124,400.00	1.45
CA 2.0% 25-03-29 EMTN	EUR	2,500,000	2,469,700.00	2,363,525.00	1.61
CA 5.5% 28-08-33 EMTN	EUR	2,000,000	2,085,080.00	2,118,820.00	1.45
CA 7.25% PERP EMTN	EUR	2,000,000	1,864,190.00	2,128,100.00	1.45
CASA ASSURANCES 4.5% 17-12-34	EUR	2,000,000	2,041,020.00	2,045,240.00	1.40
CNP ASSURANCES 4.875% 16-07-54	EUR	3,000,000	3,027,342.00	3,140,835.00	2.14
EDF 7.5% PERP EMTN	EUR	1,600,000	1,577,300.00	1,768,096.00	1.21
GROUPAMA ASSURANCES MUTUELLES 6.5% PERP	EUR	1,500,000	1,497,890.00	1,536,592.50	1.05
LA MONDIALE 6.75% 31-12-49	EUR	1,500,000	1,500,000.00	1,562,647.50	1.07
MACIF 3.5% PERP	EUR	1,500,000	1,487,848.00	1,334,047.50	0.91
SG 5.625% 02-06-33 EMTN	EUR	2,000,000	2,129,200.00	2,158,410.00	1.47
SG 7.875% PERP EMTN	EUR	1,000,000	874,975.00	1,056,640.00	0.72
<b>Germany</b>			<b>5,642,300.00</b>	<b>6,110,930.00</b>	<b>4.17</b>
ALLIANZ SE 4.851% 26-07-54	EUR	2,000,000	2,040,300.00	2,147,130.00	1.47
COMMERZBANK AKTIENGESELLSCHAFT 1.375% 29-12-31	EUR	2,000,000	1,670,000.00	1,921,000.00	1.31
DEUTSCHE BK 5.625% 19-05-31	EUR	2,000,000	1,932,000.00	2,042,800.00	1.39
<b>Ireland</b>			<b>3,005,070.00</b>	<b>3,091,545.00</b>	<b>2.11</b>
AIB GROUP 4.625% 20-05-35 EMTN	EUR	3,000,000	3,005,070.00	3,091,545.00	2.11
<b>Italy</b>			<b>30,985,851.25</b>	<b>31,796,203.50</b>	<b>21.70</b>
ASS GENERALI 5.272% 12-09-33	EUR	3,000,000	3,078,550.00	3,306,225.00	2.26
BANCO BPM 3.375% 19-01-32 EMTN	EUR	2,000,000	1,879,062.50	1,991,930.00	1.36
BANCO BPM 5.0% 18-06-34 EMTN	EUR	2,000,000	1,999,200.00	2,072,320.00	1.41
BANCO BPM 7.25% PERP	EUR	2,000,000	2,028,900.00	2,137,030.00	1.46
BPER BANCA 8.375% PERP	EUR	2,000,000	2,064,800.00	2,189,740.00	1.49
ENEL 6.375% PERP EMTN	EUR	2,000,000	2,022,815.00	2,147,610.00	1.47
ENI 2.0% PERP	EUR	2,000,000	2,000,000.00	1,926,160.00	1.31
INTE 6.184% 20-02-34 EMTN	EUR	2,150,000	2,150,000.00	2,336,061.00	1.59
INTE 7.0% PERP	EUR	2,000,000	2,008,750.00	2,137,920.00	1.46
INTESA VITA 2.375% 22-12-30	EUR	2,000,000	1,994,800.00	1,827,050.00	1.25
POSTE ITALIANE 2.625% PERP	EUR	1,500,000	1,500,000.00	1,404,570.00	0.96
UNICREDIT 4.45% PERP EMTN	EUR	1,000,000	799,150.00	979,315.00	0.67
UNICREDIT 5.375% 16-04-34 EMTN	EUR	2,000,000	2,003,060.00	2,119,020.00	1.45
UNICREDIT 7.5% PERP	EUR	2,000,000	2,369,600.00	2,094,420.00	1.43
UNIPOLSAI 4.9% 23-05-34 EMTN	EUR	1,500,000	1,495,495.00	1,566,277.50	1.07
UNIPOLSAI 6.375% PERP	EUR	1,500,000	1,591,668.75	1,560,555.00	1.07

# iMGP - European Subordinated Bonds Fund

## Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Netherlands</b>			<b>12,691,206.40</b>	<b>13,183,375.40</b>	<b>9.00</b>
ABERTIS FINANCE BV 3.248% PERP	EUR	400,000	415,861.33	397,656.00	0.27
ABN AMRO BK 4.75% PERP	EUR	2,000,000	1,901,240.00	1,974,160.00	1.35
ABN AMRO BK 5.125% 22-02-33	EUR	2,000,000	1,961,400.00	2,084,820.00	1.42
AEGON NV 5.625% PERP	EUR	1,500,000	1,770,000.00	1,517,197.50	1.04
ASR NEDERLAND NV 6.625% PERP	EUR	1,500,000	1,507,200.00	1,575,472.50	1.08
ING GROEP NV 4.25% 26-08-35	EUR	2,000,000	2,011,900.00	2,036,560.00	1.39
ING GROEP NV 7.5% PERP	USD	2,000,000	1,664,855.07	1,976,706.90	1.35
TELEFONICA EUROPE BV 6.135% PERP	EUR	1,500,000	1,458,750.00	1,620,802.50	1.11
<b>Portugal</b>			<b>1,997,500.00</b>	<b>2,106,190.00</b>	<b>1.44</b>
ENERGIAS DE PORTUGAL EDP 5.943% 23-04-83	EUR	2,000,000	1,997,500.00	2,106,190.00	1.44
<b>Spain</b>			<b>18,083,050.00</b>	<b>18,985,109.00</b>	<b>12.96</b>
BANCO DE BADELL 5.125% 27-06-34	EUR	2,000,000	1,994,360.00	2,083,920.00	1.42
BANCO SANTANDER ALL SPAIN BRANCH 5.75% 23-08-33	EUR	2,000,000	1,997,100.00	2,129,210.00	1.45
BANCO SANTANDER ALL SPAIN BRANCH 7.0% PERP	EUR	800,000	800,000.00	847,744.00	0.58
BBVA 4.875% 08-02-36 EMTN	EUR	3,000,000	3,087,590.00	3,135,255.00	2.14
BBVA 6.875% PERP	EUR	2,000,000	2,024,000.00	2,098,310.00	1.43
BBVA 8.375% PERP	EUR	2,000,000	1,992,800.00	2,202,950.00	1.50
CAIXABANK 5.875% PERP	EUR	2,000,000	1,989,600.00	2,056,020.00	1.40
CAIXABANK 6.25% 23-02-33 EMTN	EUR	2,000,000	2,011,800.00	2,145,130.00	1.46
NCG BAN 8.375% 23-09-33 EMTN	EUR	2,000,000	2,185,800.00	2,286,570.00	1.56
<b>United Kingdom</b>			<b>6,197,415.58</b>	<b>6,528,661.68</b>	<b>4.46</b>
BARCLAYS 8.0% PERP	USD	2,000,000	1,944,540.58	2,003,544.18	1.37
HSBC 4.599% 22-03-35	EUR	3,000,000	3,038,925.00	3,105,435.00	2.12
VODAFONE GROUP 3.0% 27-08-80	EUR	1,500,000	1,213,950.00	1,419,682.50	0.97
<b>Total securities portfolio</b>			<b>121,243,893.53</b>	<b>125,994,251.17</b>	<b>86.00</b>
<b>Cash at bank/(bank liabilities)</b>				<b>18,096,648.28</b>	<b>12.35</b>
<b>Other net assets/(liabilities)</b>				<b>2,411,184.92</b>	<b>1.65</b>
<b>Total</b>				<b>146,502,084.37</b>	<b>100.00</b>

## **iMGP - Global Concentrated Equity Fund**

# iMGP - Global Concentrated Equity Fund

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## Statement of net assets as at 31/12/24

	<i>Note</i>	<i>Expressed in USD</i>
<b>Assets</b>		<b>72,454,489.38</b>
Securities portfolio at market value	2.2	70,687,807.65
<i>Cost price</i>		63,391,249.83
Cash at banks and liquidities	12	1,641,825.85
Receivable on subscriptions		29,856.07
Dividends receivable, net		66,470.13
Receivable on foreign exchange		28,529.68
<b>Liabilities</b>		<b>45,195.20</b>
Payable on redemptions		1,280.20
Management fees payable	3	9,540.25
Payable on foreign exchange		28,575.88
Other liabilities		5,798.87
<b>Net asset value</b>		<b>72,409,294.18</b>

# iMGP - Global Concentrated Equity Fund

## Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	<i>Expressed in USD</i>
<b>Income</b>		<b>1,003,927.28</b>
Dividends on securities portfolio, net		891,021.25
Bank interests on cash accounts		110,655.59
Other income		2,250.44
<b>Expenses</b>		<b>519,111.53</b>
Management and Management Company fees	3	322,845.64
Depository fees	5	6,448.25
Administration fees		113,316.90
Legal fees		6,923.27
Transaction fees	2.14	28,705.09
Subscription tax ("Taxe d'abonnement")	6	8,643.06
Other expenses	11	32,229.32
<b>Net income / (loss) from investments</b>		<b>484,815.75</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	3,047,233.30
- foreign exchange	2.4	-1,512,024.99
<b>Net realised profit / (loss)</b>		<b>2,020,024.06</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	2,049,770.53
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>4,069,794.59</b>
Subscriptions of capitalisation shares		37,908,346.60
Redemptions of capitalisation shares		-32,576,831.08
<b>Net increase / (decrease) in net assets</b>		<b>9,401,310.11</b>
<b>Net assets at the beginning of the year</b>		<b>63,007,984.07</b>
<b>Net assets at the end of the year</b>		<b>72,409,294.18</b>

# iMGP - Global Concentrated Equity Fund

## Statistics

		31/12/24	31/12/23	31/12/22
<b>Total Net Assets</b>	<b>USD</b>	<b>72,409,294.18</b>	<b>63,007,984.07</b>	<b>20,548,611.15</b>
<b>I - EUR - Capitalisation</b>				
Number of shares		3,371.254	2,897.038	-
Net asset value per share	EUR	1,177.19	1,051.28	-
<b>I - GBP - Capitalisation</b>				
Number of shares		63.742	167.538	80.000
Net asset value per share	GBP	1,155.33	1,081.35	1,002.24
<b>I - USD - Capitalisation</b>				
Number of shares		5,760.088	6,427.097	2,372.000
Net asset value per share	USD	1,176.88	1,121.18	980.56
<b>I M - EUR - Capitalisation</b>				
Number of shares		406.377	291.366	154.556
Net asset value per share	EUR	1,219.55	1,084.23	977.06
<b>I M - GBP - Capitalisation</b>				
Number of shares		17,542.783	14,767.952	2,011.062
Net asset value per share	GBP	1,180.03	1,099.52	1,014.52
<b>I M - USD - Capitalisation</b>				
Number of shares		25,967.198	25,189.727	15,372.284
Net asset value per share	USD	1,221.99	1,158.94	1,009.02
<b>R - GBP - Capitalisation</b>				
Number of shares		14,560.783	9,405.329	-
Net asset value per share	GBP	174.96	163.91	-
<b>R - USD - Capitalisation</b>				
Number of shares		424.158	-	-
Net asset value per share	USD	157.92	-	-

## iMGP - Global Concentrated Equity Fund

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### Changes in number of shares outstanding from 01/01/24 to 31/12/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
I - EUR - Capitalisation	2,897.038	1,648.416	1,174.200	3,371.254
I - GBP - Capitalisation	167.538	2.870	106.666	63.742
I - USD - Capitalisation	6,427.097	3,528.037	4,195.046	5,760.088
I M - EUR - Capitalisation	291.366	128.506	13.495	406.377
I M - GBP - Capitalisation	14,767.952	12,678.282	9,903.451	17,542.783
I M - USD - Capitalisation	25,189.727	8,576.326	7,798.855	25,967.198
R - GBP - Capitalisation	9,405.329	12,385.836	7,230.382	14,560.783
R - USD - Capitalisation	0.000	424.158	0.000	424.158

# iMGP - Global Concentrated Equity Fund

## Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>63,391,249.83</b>	<b>70,687,807.65</b>	<b>97.62</b>
<b>Shares</b>			<b>63,391,249.83</b>	<b>70,687,807.65</b>	<b>97.62</b>
<b>Canada</b>			<b>3,335,333.75</b>	<b>5,418,066.33</b>	<b>7.48</b>
BROOKFIELD CORP	CAD	92,338	3,253,978.30	5,304,545.13	7.33
BROOKFIELD CORP	USD	1,976	81,355.45	113,521.20	0.16
<b>China</b>			<b>928,290.07</b>	<b>1,141,015.13</b>	<b>1.58</b>
TENCENT HOLDINGS LTD	HKD	21,255	928,290.07	1,141,015.13	1.58
<b>Ireland</b>			<b>1,429,291.43</b>	<b>1,706,369.16</b>	<b>2.36</b>
AON PLC-CLASS A	USD	4,751	1,429,291.43	1,706,369.16	2.36
<b>Japan</b>			<b>1,302,423.93</b>	<b>1,611,016.60</b>	<b>2.22</b>
SONY GROUP CORP - SP ADR	USD	76,135	1,302,423.93	1,611,016.60	2.22
<b>Netherlands</b>			<b>4,038,654.78</b>	<b>3,482,856.21</b>	<b>4.81</b>
AIRBUS SE	USD	38,565	1,429,222.75	1,536,236.78	2.12
HEINEKEN HOLDING NV	EUR	31,300	2,511,615.80	1,874,985.03	2.59
HEINEKEN HOLDING NV	USD	1,208	97,816.23	71,634.40	0.10
<b>South Korea</b>			<b>4,346,666.74</b>	<b>3,070,340.00</b>	<b>4.24</b>
SAMSUNG ELECTR-GDR REG S	USD	3,374	4,346,666.74	3,070,340.00	4.24
<b>Sweden</b>			<b>1,577,168.87</b>	<b>1,944,902.26</b>	<b>2.69</b>
ASSA ABLOY AB-B	SEK	65,758	1,577,168.87	1,944,902.26	2.69
<b>Switzerland</b>			<b>1,861,808.08</b>	<b>2,026,967.30</b>	<b>2.80</b>
NOVARTIS AG-SPONSORED ADR	USD	20,830	1,861,808.08	2,026,967.30	2.80
<b>United Kingdom</b>			<b>4,795,787.53</b>	<b>5,254,835.20</b>	<b>7.26</b>
COMPASS GROUP PLC	GBP	75,150	1,955,790.91	2,505,455.37	3.46
COMPASS GROUP PLC	USD	12,264	337,331.61	404,589.36	0.56
SMITH & NEPHEW PLC	GBP	188,845	2,502,665.01	2,344,790.47	3.24
<b>United States of America</b>			<b>39,775,824.65</b>	<b>45,031,439.46</b>	<b>62.19</b>
AIR PRODUCTS & CHEMICALS INC	USD	8,188	2,108,307.60	2,374,847.52	3.28
BERKSHIRE HATHAWAY INC-CL B	USD	6,383	2,110,221.90	2,893,286.24	4.00
BOOKING HOLDINGS INC	USD	303	765,233.83	1,505,431.26	2.08
CENTENE CORP	USD	40,607	3,029,181.88	2,459,972.06	3.40
CME GROUP INC	USD	8,892	1,788,101.95	2,064,989.16	2.85
COMCAST CORP-CLASS A	USD	70,166	2,840,853.70	2,633,329.98	3.64
CVS HEALTH CORP	USD	32,257	2,713,514.58	1,448,016.73	2.00
DONALDSON CO INC	USD	21,455	1,645,622.82	1,444,994.25	2.00
FISERV INC	USD	19,559	2,326,866.59	4,017,809.78	5.55
GENTEX CORP	USD	32,747	1,132,781.10	940,821.31	1.30
MARKEL GROUP INC	USD	1,792	2,455,169.70	3,093,404.16	4.27
MCKESSON CORP	USD	4,328	1,779,051.91	2,466,570.48	3.41
MICROSOFT CORP	USD	3,145	947,973.91	1,325,617.50	1.83
MILLERKNOLL INC	USD	28,147	633,214.61	635,840.73	0.88
OCCIDENTAL PETROLEUM CORP	USD	50,780	2,907,100.01	2,509,039.80	3.47
ORACLE CORP	USD	21,302	1,998,540.78	3,549,765.28	4.90
SCHLUMBERGER LTD	USD	34,935	1,500,098.75	1,339,407.90	1.85
SCHWAB (CHARLES) CORP	USD	10,615	720,291.44	785,616.15	1.08
U-HAUL HOLDING CO-NON VOTING	USD	27,158	1,510,684.25	1,739,469.90	2.40
UNION PACIFIC CORP	USD	7,394	1,604,782.23	1,686,127.76	2.33
VISA INC-CLASS A SHARES	USD	8,679	2,151,152.27	2,742,911.16	3.79
WALT DISNEY CO/THE	USD	12,341	1,107,078.84	1,374,170.35	1.90
<b>Total securities portfolio</b>			<b>63,391,249.83</b>	<b>70,687,807.65</b>	<b>97.62</b>

## iMGP - Global Concentrated Equity Fund

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### Securities portfolio as at 31/12/24

Cash at bank/(bank liabilities)	1,641,825.85	2.27
Other net assets/(liabilities)	79,660.68	0.11
<b>Total</b>	<b>72,409,294.18</b>	<b>100.00</b>

## **iMGP - Global Core Equity Fund**

# iMGP - Global Core Equity Fund

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## Statement of net assets as at 31/12/24

	<i>Note</i>	<i>Expressed in USD</i>
<b>Assets</b>		<b>1,221,089.60</b>
Securities portfolio at market value	2.2	1,219,020.37
<i>Cost price</i>		<i>1,067,475.85</i>
Cash at banks and liquidities	12	510.61
Dividends receivable, net		1,558.62
<b>Liabilities</b>		<b>613.76</b>
Management fees payable	3	277.43
Other liabilities		336.33
<b>Net asset value</b>		<b>1,220,475.84</b>

# iMGP - Global Core Equity Fund

## Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	<i>Expressed in USD</i>
<b>Income</b>		<b>16,059.39</b>
Dividends on securities portfolio, net		15,896.15
Bank interests on cash accounts		162.52
Other income		0.72
<b>Expenses</b>		<b>23,857.43</b>
Management and Management Company fees	3	8,621.75
Depository fees	5	79.04
Administration fees		3,428.30
Legal fees		6,909.19
Transaction fees	2.14	2,410.42
Subscription tax ("Taxe d'abonnement")	6	133.04
Interests paid on bank overdraft		18.25
Other expenses	11	2,257.44
<b>Net income / (loss) from investments</b>		<b>-7,798.04</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	31,584.42
- foreign exchange	2.4	-4,547.75
<b>Net realised profit / (loss)</b>		<b>19,238.63</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	137,577.36
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>156,815.99</b>
Subscriptions of capitalisation shares		50,000.00
<b>Net increase / (decrease) in net assets</b>		<b>206,815.99</b>
<b>Net assets at the beginning of the year</b>		<b>1,013,659.85</b>
<b>Net assets at the end of the year</b>		<b>1,220,475.84</b>

# iMGP - Global Core Equity Fund

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## Statistics

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		31/12/24	31/12/23
<b>Total Net Assets</b>	<b>USD</b>	<b>1,220,475.84</b>	<b>1,013,659.85</b>
<b>I - USD - Capitalisation</b>			
Number of shares		1,000.000	1,000.000
Net asset value per share	USD	1,166.13	1,013.66
<b>R - USD - Capitalisation</b>			
Number of shares		500.000	-
Net asset value per share	USD	108.70	-

## iMGP - Global Core Equity Fund

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### Changes in number of shares outstanding from 01/01/24 to 31/12/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
I - USD - Capitalisation	1,000.000	0.000	0.000	1,000.000
R - USD - Capitalisation	0.000	500.000	0.000	500.000

## iMGP - Global Core Equity Fund

### Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>972,412.69</b>	<b>1,128,376.90</b>	<b>92.45</b>
<b>Shares</b>			<b>972,412.69</b>	<b>1,128,376.90</b>	<b>92.45</b>
<b>Australia</b>			<b>10,716.50</b>	<b>9,638.91</b>	<b>0.79</b>
BHP GROUP LTD	AUD	55	1,814.03	1,346.81	0.11
COCHLEAR LTD	AUD	13	2,635.57	2,333.24	0.19
QBE INSURANCE GROUP LTD	AUD	194	1,828.22	2,306.22	0.19
RIO TINTO LTD	AUD	27	2,395.91	1,963.59	0.16
SONIC HEALTHCARE LTD	AUD	101	2,042.77	1,689.05	0.14
<b>Belgium</b>			<b>4,345.73</b>	<b>3,497.40</b>	<b>0.29</b>
ANHEUSER-BUSCH INBEV SA/NV	EUR	70	4,345.73	3,497.40	0.29
<b>Brazil</b>			<b>16,907.99</b>	<b>13,680.91</b>	<b>1.12</b>
ITAU UNIBANCO H-SPON PRF ADR	USD	742	4,720.60	3,680.32	0.30
PETROLEO BRASILEIRO-SPON ADR	USD	519	7,672.26	6,674.34	0.55
VALE SA-SP ADR	USD	375	4,515.13	3,326.25	0.27
<b>Canada</b>			<b>51,472.87</b>	<b>56,504.48</b>	<b>4.63</b>
AIR CANADA	CAD	194	2,276.73	3,002.68	0.25
ALIMENTATION COUCHE-TARD INC	CAD	54	2,993.34	2,993.25	0.25
BARRICK GOLD CORP	CAD	162	3,053.79	2,510.77	0.21
BROOKFIELD ASSET MGMT-A	CAD	89	3,417.19	4,824.41	0.40
BROOKFIELD CORP	CAD	113	4,791.47	6,491.52	0.53
CANADIAN NATL RAILWAY CO	CAD	17	2,055.57	1,725.42	0.14
CENOVUS ENERGY INC	CAD	118	2,329.48	1,787.81	0.15
ENBRIDGE INC	CAD	67	2,462.38	2,842.22	0.23
FAIRFAX FINANCIAL HLDGS LTD	CAD	2	2,314.00	2,781.27	0.23
HYDRO ONE LTD	CAD	156	4,543.27	4,801.94	0.39
NUTRIEN LTD	CAD	48	2,401.10	2,146.69	0.18
PRAIRIESKY ROYALTY LTD	CAD	154	2,753.14	3,001.42	0.25
SAPUTO INC	CAD	78	1,565.04	1,355.32	0.11
SHOPIFY INC - CLASS A	CAD	25	1,907.85	2,659.41	0.22
SUNCOR ENERGY INC	CAD	127	4,387.86	4,530.94	0.37
TC ENERGY CORP	CAD	73	2,618.93	3,400.29	0.28
TFI INTERNATIONAL INC	CAD	21	2,545.87	2,836.22	0.23
WHEATON PRECIOUS METALS CORP	CAD	50	3,055.86	2,812.90	0.23
<b>Cayman Islands</b>			<b>2,222.47</b>	<b>1,759.31</b>	<b>0.14</b>
GLOBALFOUNDRIES INC	USD	41	2,222.47	1,759.31	0.14
<b>Denmark</b>			<b>3,752.49</b>	<b>3,578.68</b>	<b>0.29</b>
NOVONESIS (NOVOZYMES) B	DKK	28	1,474.79	1,585.15	0.13
NOVO NORDISK A/S-B	DKK	23	2,277.70	1,993.53	0.16
<b>France</b>			<b>23,854.79</b>	<b>21,532.16</b>	<b>1.76</b>
ARKEMA	EUR	16	1,743.52	1,218.58	0.10
BNP PARIBAS	EUR	32	2,199.14	1,962.31	0.16
DANONE	EUR	72	4,548.73	4,855.09	0.40
EIFFAGE	EUR	17	1,779.26	1,491.37	0.12
ESSILORLUXOTTICA	EUR	18	3,616.56	4,391.35	0.36
L'OREAL	EUR	7	3,376.27	2,477.90	0.20
PERNOD RICARD SA	EUR	24	4,174.64	2,708.87	0.22
SANOFI	EUR	25	2,416.67	2,426.69	0.20
<b>Germany</b>			<b>23,590.31</b>	<b>23,616.04</b>	<b>1.93</b>
ADIDAS AG	EUR	11	2,286.54	2,697.27	0.22
ALLIANZ SE-REG	EUR	10	2,629.42	3,064.04	0.25
BRENNTAG SE	EUR	54	4,723.35	3,236.48	0.27
FRESENIUS SE & CO KGAA	EUR	66	2,010.17	2,292.22	0.19

## iMGP - Global Core Equity Fund

### Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
MERCEDES-BENZ GROUP AG	EUR	65	4,549.63	3,621.14	0.30
MUENCHENER RUECKVER AG-REG	EUR	13	5,393.25	6,557.10	0.54
SIEMENS AG-REG	EUR	11	1,997.95	2,147.79	0.18
<b>India</b>			<b>35,265.90</b>	<b>38,676.68</b>	<b>3.17</b>
HDFC BANK LTD-ADR	USD	274	16,412.34	17,497.64	1.43
ICICI BANK LTD-SPON ADR	USD	376	9,970.94	11,227.36	0.92
INFOSYS LTD-SP ADR	USD	454	8,882.62	9,951.68	0.82
<b>Ireland</b>			<b>13,473.35</b>	<b>14,020.29</b>	<b>1.15</b>
KERRY GROUP PLC-A	EUR	19	1,528.97	1,834.65	0.15
LINDE PLC	USD	9	3,708.35	3,768.03	0.31
MEDTRONIC PLC	USD	44	3,627.52	3,514.72	0.29
NVENT ELECTRIC PLC	USD	34	2,251.14	2,317.44	0.19
TRANE TECHNOLOGIES PLC	USD	7	2,357.37	2,585.45	0.21
<b>Italy</b>			<b>5,220.67</b>	<b>5,133.93</b>	<b>0.42</b>
ENEL SPA	EUR	720	5,220.67	5,133.93	0.42
<b>Japan</b>			<b>10,939.49</b>	<b>11,606.01</b>	<b>0.95</b>
AEON CO LTD	JPY	100	2,137.52	2,351.11	0.19
OTSUKA CORP	JPY	200	4,242.89	4,592.77	0.38
TAKEDA PHARMACEUTICAL CO LTD	JPY	100	2,752.43	2,660.35	0.22
TOYOTA MOTOR CORP	JPY	100	1,806.65	2,001.78	0.16
<b>Netherlands</b>			<b>11,365.84</b>	<b>9,929.26</b>	<b>0.81</b>
AIRBUS SE	EUR	17	2,576.35	2,724.67	0.22
ASML HOLDING NV	EUR	6	4,653.13	4,216.76	0.35
HEINEKEN NV	EUR	42	4,136.36	2,987.83	0.24
<b>South Korea</b>			<b>22,449.00</b>	<b>14,560.00</b>	<b>1.19</b>
SAMSUNG ELECTR-GDR REG S	USD	16	22,449.00	14,560.00	1.19
<b>Spain</b>			<b>6,330.89</b>	<b>6,755.98</b>	<b>0.55</b>
IBERDROLA SA	EUR	173	2,217.79	2,382.58	0.20
INDUSTRIA DE DISENO TEXTIL	EUR	58	2,428.82	2,981.33	0.24
REPSOL SA	EUR	115	1,684.28	1,392.07	0.11
<b>Sweden</b>			<b>2,085.20</b>	<b>1,720.30</b>	<b>0.14</b>
HEXAGON AB-B SHS	SEK	180	2,085.20	1,720.30	0.14
<b>Switzerland</b>			<b>27,970.02</b>	<b>24,997.20</b>	<b>2.05</b>
BARRY CALLEBAUT AG-REG	CHF	2	3,276.72	2,657.02	0.22
EMS-CHEMIE HOLDING AG-REG	CHF	4	3,202.25	2,698.95	0.22
NESTLE SA-REG	CHF	65	7,221.24	5,370.54	0.44
NOVARTIS AG-REG	CHF	61	5,959.28	5,970.25	0.49
PARTNERS GROUP HOLDING AG	CHF	3	4,188.18	4,071.60	0.33
ROCHE HOLDING AG-GENUSSCHEIN	CHF	15	4,122.35	4,228.84	0.35
<b>Taiwan</b>			<b>31,083.70</b>	<b>45,817.68</b>	<b>3.75</b>
TAIWAN SEMICONDUCTOR-SP ADR	USD	232	31,083.70	45,817.68	3.75
<b>United Kingdom</b>			<b>12,730.46</b>	<b>12,705.51</b>	<b>1.04</b>
ASTRAZENECA PLC	GBP	34	4,407.04	4,457.51	0.37
BAE SYSTEMS PLC	GBP	198	2,665.36	2,848.04	0.23
GSK PLC	GBP	112	2,024.32	1,888.75	0.15
SMITH & NEPHEW PLC	GBP	125	1,648.09	1,552.06	0.13
SMITHS GROUP PLC	GBP	91	1,985.65	1,959.15	0.16
<b>United States of America</b>			<b>656,635.02</b>	<b>808,646.17</b>	<b>66.26</b>
ABBOTT LABORATORIES	USD	49	5,434.24	5,542.39	0.45
ABBVIE INC	USD	30	4,620.57	5,331.00	0.44
ACADIAN ASSET MANAGEMENT INC	USD	99	1,924.13	2,607.66	0.21
ADOBE INC	USD	4	2,137.04	1,778.72	0.15

## iMGP - Global Core Equity Fund

### Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
ADVANCED MICRO DEVICES	USD	27	3,972.17	3,261.33	0.27
ADVANSIX INC	USD	54	1,609.63	1,538.46	0.13
AIRBNB INC-CLASS A	USD	16	2,385.35	2,102.56	0.17
ALARM.COM HOLDINGS INC	USD	62	3,747.89	3,769.60	0.31
ALPHABET INC-CL A	USD	91	12,123.90	17,226.30	1.41
ALPHABET INC-CL C	USD	81	10,900.99	15,425.64	1.26
AMAZON.COM INC	USD	148	22,650.45	32,469.72	2.66
AMERICAN EXPRESS CO	USD	12	2,178.53	3,561.48	0.29
AMERICAN INTERNATIONAL GROUP	USD	68	4,723.61	4,950.40	0.41
AMGEN INC	USD	11	3,033.75	2,867.04	0.23
ANTERO MIDSTREAM CORP	USD	170	2,152.01	2,565.30	0.21
API GROUP --- REGISTERED SHS	USD	69	2,302.70	2,481.93	0.20
APOLLO GLOBAL MANAGEMENT INC	USD	22	2,457.26	3,633.52	0.30
APPLE INC	USD	227	44,456.97	56,845.34	4.66
ARES MANAGEMENT CORP - A	USD	21	2,497.98	3,717.63	0.30
ARISTA NETWORKS INC	USD	32	2,567.43	3,536.96	0.29
AT&T INC	USD	134	2,229.57	3,051.18	0.25
ATLISSIAN CORPORATION PL	USD	13	2,645.29	3,163.94	0.26
AUTOMATIC DATA PROCESSING	USD	9	2,114.86	2,634.57	0.22
BAKER HUGHES CO	USD	55	1,899.69	2,256.10	0.18
BANK OF AMERICA CORP	USD	111	3,729.19	4,878.45	0.40
BECTON DICKINSON AND CO	USD	9	2,144.19	2,041.83	0.17
BERKSHIRE HATHAWAY INC-CL B	USD	23	8,226.61	10,425.44	0.85
BOSTON SCIENTIFIC CORP	USD	85	5,488.89	7,592.20	0.62
BRIGHTHOUSE FINANCIAL INC	USD	41	2,174.73	1,969.64	0.16
BRISTOL-MYERS SQUIBB CO	USD	61	3,051.53	3,450.16	0.28
BROADCOM INC	USD	70	8,359.05	16,228.80	1.33
CALIFORNIA RESOURCES CORP	USD	42	2,214.00	2,179.38	0.18
CARDINAL HEALTH INC	USD	27	2,737.58	3,193.29	0.26
CARRIER GLOBAL CORP	USD	55	3,153.82	3,754.30	0.31
CATERPILLAR INC	USD	11	3,251.02	3,990.36	0.33
CENCORA INC	USD	20	4,077.03	4,493.60	0.37
CENTENE CORP	USD	22	1,638.25	1,332.76	0.11
CHENIERE ENERGY INC	USD	15	2,606.98	3,223.05	0.26
CHEVRON CORP	USD	26	3,941.76	3,765.84	0.31
CISCO SYSTEMS INC	USD	54	3,134.52	3,196.80	0.26
CITIGROUP INC	USD	34	1,707.54	2,393.26	0.20
CITIZENS FINANCIAL GROUP	USD	72	2,422.33	3,150.72	0.26
CME GROUP INC	USD	10	2,088.04	2,322.30	0.19
COCA-COLA CO/THE	USD	110	6,473.04	6,848.60	0.56
CONOCOPHILLIPS	USD	49	5,362.72	4,859.33	0.40
CONSTELLATION ENERGY	USD	17	2,284.33	3,803.07	0.31
COREBRIDGE FINANCIAL INC	USD	101	2,227.26	3,022.93	0.25
CORNING INC	USD	52	2,548.78	2,471.04	0.20
CORTEVA INC	USD	39	1,825.01	2,221.44	0.18
CSW INDUSTRIALS INC	USD	11	2,318.08	3,880.80	0.32
CSX CORP	USD	85	2,901.39	2,742.95	0.22
DEERE & CO	USD	6	2,325.11	2,542.20	0.21
DELTA AIR LINES INC	USD	52	2,178.14	3,146.00	0.26
DEVON ENERGY CORP	USD	110	5,066.41	3,600.30	0.29
DOW INC	USD	85	4,638.57	3,411.05	0.28
DT MIDSTREAM INC	USD	43	2,320.40	4,275.49	0.35
EASTERN BANKSHARES INC	USD	171	2,445.98	2,949.75	0.24
EATON CORP PLC	USD	15	3,566.62	4,978.05	0.41
EDISON INTERNATIONAL	USD	50	4,155.45	3,992.00	0.33
ELI LILLY & CO	USD	13	7,543.21	10,036.00	0.82
ENACT HOLDINGS INC	USD	72	2,058.39	2,331.36	0.19
ENTERGY CORP	USD	46	3,417.03	3,487.72	0.29

## iMGP - Global Core Equity Fund

### Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
EQUINIX INC	USD	3	2,428.65	2,828.67	0.23
EQUITABLE HOLDINGS INC	USD	59	1,994.13	2,783.03	0.23
EXELON CORP	USD	113	4,185.10	4,253.32	0.35
EXXON MOBIL CORP	USD	84	8,951.34	9,035.88	0.74
FB FINANCIAL CORP	USD	59	2,311.01	3,039.09	0.25
FEDEX CORP	USD	7	1,988.72	1,969.31	0.16
FIRSTENERGY CORP	USD	109	4,549.22	4,336.02	0.36
FIRST HAWAIIAN INC	USD	136	3,053.48	3,529.20	0.29
FORD MOTOR CO	USD	213	2,569.10	2,108.70	0.17
FORTIVE CORPORATION	USD	68	4,940.06	5,100.00	0.42
FOUR CORNERS PROPERTY TRUST	USD	156	3,877.96	4,233.84	0.35
FOX CORP - CLASS B	USD	71	1,962.60	3,247.54	0.27
GE HEALTHCARE TECHNOLOGY	USD	57	4,965.89	4,456.26	0.37
GENERAL DYNAMICS CORP	USD	16	4,043.04	4,215.84	0.35
GENERAL ELECTRIC	USD	31	3,435.36	5,170.49	0.42
GE VERNOVA INC	USD	8	795.79	2,631.44	0.22
GILEAD SCIENCES INC	USD	19	1,525.40	1,755.03	0.14
GMS IN	USD	31	2,547.16	2,629.73	0.22
HALLIBURTON CO	USD	51	1,871.81	1,386.69	0.11
HAMILTON LANE INC-CLASS A	USD	23	2,536.86	3,405.15	0.28
HARTFORD FINANCIAL SVCS GRP	USD	27	2,590.86	2,953.80	0.24
HCA HEALTHCARE INC	USD	9	2,507.57	2,701.35	0.22
HESS CORP	USD	13	1,911.14	1,729.13	0.14
HEWLETT PACKARD ENTERPRISE	USD	162	2,706.40	3,458.70	0.28
HOME DEPOT INC	USD	10	3,497.60	3,889.90	0.32
HONEYWELL INTERNATIONAL INC	USD	11	2,244.70	2,484.79	0.20
HOULIHAN LOKEY INC	USD	19	2,338.48	3,299.54	0.27
HOWMET AEROSPACE INC	USD	34	2,246.10	3,718.58	0.30
HP INC	USD	68	2,524.01	2,218.84	0.18
ILLINOIS TOOL WORKS	USD	11	2,812.65	2,789.16	0.23
INGERSOLL-RAND INC	USD	24	2,178.15	2,171.04	0.18
INSTALLED BUILDING PRODUCTS	USD	17	3,209.91	2,979.25	0.24
INTL BUSINESS MACHINES CORP	USD	17	3,228.08	3,737.11	0.31
INTUITIVE SURGICAL INC	USD	9	2,948.85	4,697.64	0.38
IQVIA HOLDINGS INC	USD	8	1,815.15	1,572.08	0.13
JOHNSON & JOHNSON	USD	32	4,952.36	4,627.84	0.38
JOHNSON CONTROLS INTERNATION	USD	35	2,404.72	2,762.55	0.23
JPMORGAN CHASE & CO	USD	18	2,994.24	4,314.78	0.35
KKR & CO -REGISTERED SHS	USD	23	2,203.60	3,401.93	0.28
KNOWLES CORP WI	USD	151	2,688.40	3,009.43	0.25
L3HARRIS TECHNOLOGIES INC	USD	8	1,671.04	1,682.24	0.14
LOCKHEED MARTIN CORP	USD	6	2,666.66	2,915.64	0.24
MAGNOLIA OIL & GAS CORP - A	USD	87	1,909.49	2,034.06	0.17
MARKEL GROUP INC	USD	3	4,395.98	5,178.69	0.42
MARVELL TECHNOLOGY INC	USD	33	2,261.44	3,644.85	0.30
MASTERCARD INC - A	USD	8	3,432.90	4,212.56	0.35
MCKESSON CORP	USD	8	3,547.69	4,559.28	0.37
MERCK & CO. INC.	USD	40	4,255.20	3,979.20	0.33
META PLATFORMS INC-CLASS A	USD	35	12,088.64	20,492.85	1.68
MICROCHIP TECHNOLOGY INC	USD	34	2,466.31	1,949.90	0.16
MICRON TECHNOLOGY INC	USD	21	2,336.15	1,767.36	0.14
MICROSOFT CORP	USD	112	41,594.73	47,208.00	3.87
MOELIS & CO - CLASS A	USD	45	2,531.56	3,324.60	0.27
NETAPP INC	USD	20	2,490.60	2,321.60	0.19
NEWS CORP - CLASS B	USD	92	2,252.18	2,799.56	0.23
NORTHROP GRUMMAN CORP	USD	9	4,165.60	4,223.61	0.35
NVIDIA CORP	USD	384	19,993.25	51,567.36	4.23
OCCIDENTAL PETROLEUM CORP	USD	31	1,848.73	1,531.71	0.13

## iMGP - Global Core Equity Fund

### Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
OTIS WORLDWIDE CORP	USD	27	2,425.58	2,500.47	0.20
PACCAR INC	USD	39	3,748.77	4,056.78	0.33
PARSONS CORP	USD	36	2,242.53	3,321.00	0.27
PAYPAL HOLDINGS INC	USD	34	2,082.88	2,901.90	0.24
PEPSICO INC	USD	18	2,977.24	2,737.08	0.22
PFIZER INC	USD	120	3,239.56	3,183.60	0.26
P G & E CORP	USD	250	5,131.50	5,045.00	0.41
PHILIP MORRIS INTERNATIONAL	USD	24	2,268.99	2,888.40	0.24
PHILLIPS 66	USD	19	2,532.60	2,164.67	0.18
PROCTER & GAMBLE CO/THE	USD	14	2,029.13	2,347.10	0.19
PROLOGIS INC	USD	21	2,538.73	2,219.70	0.18
PRUDENTIAL FINANCIAL INC	USD	20	2,146.02	2,370.60	0.19
PURE STORAGE INC - CLASS A	USD	41	2,434.49	2,518.63	0.21
REALTY INCOME CORP	USD	28	1,605.80	1,495.48	0.12
REGENERON PHARMACEUTICALS	USD	3	2,568.14	2,136.99	0.18
RESIDEO TECHNOLOGIES INC	USD	114	2,108.76	2,627.70	0.22
RTX CORP	USD	25	2,019.56	2,893.00	0.24
SALESFORCE INC	USD	12	3,049.18	4,011.96	0.33
SCHLUMBERGER LTD	USD	42	2,238.36	1,610.28	0.13
SCHNEIDER NATIONAL INC-CL B	USD	87	2,132.07	2,547.36	0.21
SCIENCE APPLICATIONS INTE	USD	19	2,399.43	2,123.82	0.17
SLM CORP	USD	139	2,616.73	3,833.62	0.31
STELLAR BANCORP INC	USD	93	2,464.93	2,636.55	0.22
STRYKER CORP	USD	9	2,683.90	3,240.45	0.27
SYNCHRONY FINANCIAL	USD	59	2,269.29	3,835.00	0.31
TARGA RESOURCES CORP	USD	15	1,303.18	2,677.50	0.22
TESLA INC	USD	43	10,963.68	17,365.12	1.42
TRADEWEB MARKETS INC-CLASS A	USD	26	2,328.30	3,403.92	0.28
TRI POINTE HOMES INC	USD	121	4,067.60	4,387.46	0.36
UBER TECHNOLOGIES INC	USD	52	3,285.63	3,136.64	0.26
U-HAUL HOLDING CO-NON VOTING	USD	39	2,453.64	2,497.95	0.20
UNION PACIFIC CORP	USD	12	2,897.32	2,736.48	0.22
UNITEDHEALTH GROUP INC	USD	17	8,957.32	8,599.62	0.70
UNITED PARCEL SERVICE-CL B	USD	14	2,237.75	1,765.40	0.14
UNITED RENTALS INC	USD	4	2,893.74	2,817.76	0.23
VERITEX HLDNGS --- REGISTERED SHS	USD	110	2,496.12	2,987.60	0.24
VERRA MOBILITY CORP	USD	111	2,493.12	2,683.98	0.22
VERTEX PHARMACEUTICALS INC	USD	8	3,266.44	3,221.60	0.26
VICI PROPERTIES	USD	174	5,400.55	5,082.54	0.42
VICTORY CAPITAL HOLDING - A	USD	59	2,038.74	3,862.14	0.32
VISA INC-CLASS A SHARES	USD	10	2,610.34	3,160.40	0.26
VISTRA CORP	USD	18	2,497.91	2,481.66	0.20
WALMART INC	USD	93	6,798.94	8,402.55	0.69
WASTE MANAGEMENT INC	USD	13	2,281.56	2,623.27	0.21
WELLS FARGO & CO	USD	53	2,664.83	3,722.72	0.31
WESTERN DIGITAL CORP	USD	35	2,370.32	2,087.05	0.17
ZIMMER BIOMET HOLDINGS INC	USD	30	3,361.03	3,168.90	0.26
<b>Undertakings for Collective Investment</b>			<b>95,063.16</b>	<b>90,643.47</b>	<b>7.43</b>
<b>Shares/Units in investment funds</b>			<b>95,063.16</b>	<b>90,643.47</b>	<b>7.43</b>
<b>Ireland</b>			<b>95,063.16</b>	<b>90,643.47</b>	<b>7.43</b>
ISHARES MSCI EM EX-CHINA UCITS ETF USD	USD	17,700	95,063.16	90,643.47	7.43
<b>Total securities portfolio</b>			<b>1,067,475.85</b>	<b>1,219,020.37</b>	<b>99.88</b>

## iMGP - Global Core Equity Fund

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### Securities portfolio as at 31/12/24

Cash at bank/(bank liabilities)	510.61	0.04
Other net assets/(liabilities)	944.86	0.08
<b>Total</b>	<b>1,220,475.84</b>	<b>100.00</b>

## **iMGP - Global Diversified Income Fund**

## iMGP - Global Diversified Income Fund

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### Statement of net assets as at 31/12/24

	<i>Note</i>	<i>Expressed in USD</i>
<b>Assets</b>		<b>20,604,167.71</b>
Securities portfolio at market value	2.2	19,535,628.62
<i>Cost price</i>		<i>18,518,300.27</i>
Cash at banks and liquidities	12	903,856.55
Dividends receivable, net		183.89
Interests receivable, net		138,877.85
Other assets		25,620.80
<b>Liabilities</b>		<b>457,040.03</b>
Payable on redemptions		2,811.60
Net unrealised depreciation on forward foreign exchange contracts	2.7	268,981.92
Net unrealised depreciation on financial futures	2.8	169,405.95
Management fees payable	3	8,227.89
Other liabilities		7,612.67
<b>Net asset value</b>		<b>20,147,127.68</b>

# iMGP - Global Diversified Income Fund

## Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Expressed in USD
<b>Income</b>		<b>712,526.79</b>
Dividends on securities portfolio, net		41,861.17
Interests on bonds and money market instruments, net		646,575.26
Bank interests on cash accounts		24,090.36
<b>Expenses</b>		<b>515,610.61</b>
Management and Management Company fees	3	333,587.70
Depository fees	5	1,952.09
Administration fees		72,402.01
Legal fees		16,606.94
Transaction fees	2.14	9,291.48
Directors fees		1,982.25
Subscription tax ("Taxe d'abonnement")	6	9,265.69
Interests paid on bank overdraft		3,732.61
Other expenses	11	66,789.84
<b>Net income / (loss) from investments</b>		<b>196,916.18</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	355,866.74
- forward foreign exchange contracts	2.7	-1,437,541.40
- financial futures	2.8	1,480,378.84
- foreign exchange	2.4	237,142.24
<b>Net realised profit / (loss)</b>		<b>832,762.60</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	506,199.61
- forward foreign exchange contracts	2.7	-1,055,378.54
- financial futures	2.8	-488,659.45
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>-205,075.78</b>
Subscriptions of capitalisation shares		207,666.26
Redemptions of capitalisation shares		-10,086,201.79
<b>Net increase / (decrease) in net assets</b>		<b>-10,083,611.31</b>
<b>Net assets at the beginning of the year</b>		<b>30,230,738.99</b>
<b>Net assets at the end of the year</b>		<b>20,147,127.68</b>

## iMGP - Global Diversified Income Fund

### Statistics

		31/12/24	31/12/23	31/12/22
<b>Total Net Assets</b>	<b>USD</b>	<b>20,147,127.68</b>	<b>30,230,738.99</b>	<b>51,937,349.91</b>
<b>C - CHF - HP - Capitalisation</b>				
Number of shares		13,219.781	27,202.888	29,159.648
Net asset value per share	CHF	182.31	176.84	171.01
<b>C - EUR - HP - Capitalisation</b>				
Number of shares		22,851.025	32,875.647	60,591.853
Net asset value per share	EUR	300.90	284.59	269.80
<b>C - USD - Capitalisation</b>				
Number of shares		914.751	914.751	914.751
Net asset value per share	USD	173.20	161.16	149.38
<b>I - EUR - HP - Capitalisation</b>				
Number of shares		3,243.759	4,217.654	13,351.853
Net asset value per share	EUR	1,369.35	1,284.85	1,208.83
<b>I - USD - Capitalisation</b>				
Number of shares		-	-	190.000
Net asset value per share	USD	-	-	1,124.30
<b>N - EUR HP - Capitalisation</b>				
Number of shares		20,239.970	26,854.239	34,863.081
Net asset value per share	EUR	201.22	192.45	184.17
<b>R - EUR HP - Capitalisation</b>				
Number of shares		2,727.971	7,425.927	14,876.219
Net asset value per share	EUR	192.42	181.15	170.64
<b>R - USD - Capitalisation</b>				
Number of shares		1,900.124	2,062.063	5,166.931
Net asset value per share	USD	446.83	412.87	380.01

## iMGP - Global Diversified Income Fund

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### Changes in number of shares outstanding from 01/01/24 to 31/12/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
<b>C - CHF - HP - Capitalisation</b>	27,202.888	0.666	13,983.773	13,219.781
<b>C - EUR - HP - Capitalisation</b>	32,875.647	272.659	10,297.281	22,851.025
<b>C - USD - Capitalisation</b>	914.751	0.000	0.000	914.751
<b>I - EUR - HP - Capitalisation</b>	4,217.654	74.640	1,048.535	3,243.759
<b>N - EUR HP - Capitalisation</b>	26,854.239	10.082	6,624.351	20,239.970
<b>R - EUR HP - Capitalisation</b>	7,425.927	0.000	4,697.956	2,727.971
<b>R - USD - Capitalisation</b>	2,062.063	6.263	168.202	1,900.124

## iMGP - Global Diversified Income Fund

### Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>16,527,732.27</b>	<b>17,461,170.77</b>	<b>86.67</b>
<b>Shares</b>			<b>3,757,712.93</b>	<b>4,478,775.77</b>	<b>22.23</b>
<b>Ireland</b>			<b>198,623.21</b>	<b>193,484.50</b>	<b>0.96</b>
ACCENTURE PLC-CL A	USD	550	198,623.21	193,484.50	0.96
<b>Switzerland</b>			<b>408,965.25</b>	<b>349,512.07</b>	<b>1.73</b>
NESTLE SA-REG	CHF	1,350	154,576.18	111,542.04	0.55
NOVARTIS AG-REG	CHF	1,164	113,721.97	113,924.09	0.57
ROCHE HOLDING AG-GENUSSCHEIN	CHF	440	140,667.10	124,045.94	0.62
<b>United States of America</b>			<b>3,150,124.47</b>	<b>3,935,779.20</b>	<b>19.54</b>
ALPHABET INC-CL A	USD	2,200	262,085.52	416,460.00	2.07
AMAZON.COM INC	USD	2,000	285,304.85	438,780.00	2.18
APPLE INC	USD	1,450	258,618.51	363,109.00	1.80
BERKSHIRE HATHAWAY INC-CL B	USD	1,000	361,538.59	453,280.00	2.25
BOOKING HOLDINGS INC	USD	50	215,006.84	248,421.00	1.23
HONEYWELL INTERNATIONAL INC	USD	2,000	437,818.92	451,780.00	2.24
JPMORGAN CHASE & CO	USD	500	124,796.75	119,855.00	0.59
MASTERCARD INC - A	USD	700	248,110.32	368,599.00	1.83
MCDONALD'S CORP	USD	400	121,654.96	115,956.00	0.58
MCKESSON CORP	USD	370	232,964.90	210,866.70	1.05
MICROSOFT CORP	USD	1,000	274,211.88	421,500.00	2.09
NVIDIA CORP	USD	1,500	201,354.75	201,435.00	1.00
PROCTER & GAMBLE CO/THE	USD	750	126,657.68	125,737.50	0.62
<b>Bonds</b>			<b>12,770,019.34</b>	<b>12,982,395.00</b>	<b>64.44</b>
<b>Canada</b>			<b>275,646.00</b>	<b>283,546.50</b>	<b>1.41</b>
TORONTO DOMINION BANK 1.25% 10-09-26	USD	300,000	275,646.00	283,546.50	1.41
<b>France</b>			<b>976,275.00</b>	<b>993,685.00</b>	<b>4.93</b>
COUNCIL OF EUROPE DEVELOPMENT BANK 3.0% 16-06-25	USD	1,000,000	976,275.00	993,685.00	4.93
<b>Germany</b>			<b>686,679.00</b>	<b>686,574.00</b>	<b>3.41</b>
KREDITANSTALT FUER WIEDERAUFBAU KFW 4.375% 28-02-34	USD	700,000	686,679.00	686,574.00	3.41
<b>Ireland</b>			<b>669,871.40</b>	<b>862,282.50</b>	<b>4.28</b>
ISHARES PHYSICAL GOLD ETC	USD	17,000	669,871.40	862,282.50	4.28
<b>Italy</b>			<b>598,523.50</b>	<b>576,993.00</b>	<b>2.86</b>
ITALY GOVERNMENT INTL BOND 1.25% 17-02-26	USD	600,000	598,523.50	576,993.00	2.86
<b>Luxembourg</b>			<b>853,299.00</b>	<b>874,044.00</b>	<b>4.34</b>
BANQUE EUROPEAN D INVESTISSEMENT BEI 3.25% 15-11-27	USD	900,000	853,299.00	874,044.00	4.34
<b>Singapore</b>			<b>499,255.00</b>	<b>488,117.50</b>	<b>2.42</b>
IBM INTL CAPITAL PTE 4.9% 05-02-34	USD	500,000	499,255.00	488,117.50	2.42
<b>United Kingdom</b>			<b>998,641.00</b>	<b>992,254.50</b>	<b>4.93</b>
ASTRAZENECA 4.0% 17-01-29	USD	300,000	297,741.00	291,868.50	1.45
HSBC 5.21% 11-08-28	USD	300,000	300,900.00	301,146.00	1.49
LLOYDS BANKING GROUP 4.716% 11-08-26	USD	400,000	400,000.00	399,240.00	1.98
<b>United States of America</b>			<b>7,211,829.44</b>	<b>7,224,898.00</b>	<b>35.86</b>
AMAZON 4.7% 01-12-32	USD	500,000	497,595.00	497,425.00	2.47
APPLE 4.15% 10-05-30	USD	500,000	495,029.44	494,837.50	2.46
BK AMERICA 5.08% 20-01-27	USD	500,000	495,095.00	501,492.50	2.49
INTEL 5.2% 10-02-33	USD	500,000	496,385.00	483,590.00	2.40

## iMGP - Global Diversified Income Fund

### Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
INTERAMERICAN DEVELOPMENT BANK IADB 1.75% 14-03-25	USD	700,000	678,552.00	696,115.00	3.46
INTERAMERICAN DEVELOPMENT BANK IADB 4.5% 13-09-33	USD	900,000	892,638.00	889,537.50	4.42
INTL BANK FOR RECONSTRUCTION AN 4.75% 14-11-33	USD	700,000	708,960.00	704,683.00	3.50
JOHN DEERE CAPITAL 5.15% 08-09-33	USD	500,000	497,040.00	502,280.00	2.49
JPM CHASE 4.912% 25-07-33	USD	500,000	471,590.00	488,887.50	2.43
JPM CHASE 5.012% 23-01-30	USD	500,000	500,000.00	499,522.50	2.48
PEPSI 4.45% 15-02-33	USD	500,000	497,930.00	495,635.00	2.46
VI 3.15% 14-12-25	USD	500,000	504,555.00	494,357.50	2.45
WALMART 4.1% 15-04-33	USD	500,000	476,460.00	476,535.00	2.37
<b>Other transferable securities</b>			<b>130,056.58</b>	<b>-</b>	<b>0.00</b>
<b>Bonds</b>			<b>130,056.58</b>	<b>-</b>	<b>0.00</b>
<b>Spain</b>			<b>130,056.58</b>	<b>-</b>	<b>0.00</b>
ABENGOA ABENEWCO 2 SAU 0.0% 26-10-24 DEFAULT	USD	163,469	64,978.60	-	0.00
ABENGOA ABENEWCO 2 SAU 0.0% 26-10-24 DEFAULT	USD	163,469	65,077.98	-	0.00
<b>Money market instruments</b>			<b>297,111.89</b>	<b>297,275.56</b>	<b>1.48</b>
<b>Treasury market</b>			<b>297,111.89</b>	<b>297,275.56</b>	<b>1.48</b>
<b>United States of America</b>			<b>297,111.89</b>	<b>297,275.56</b>	<b>1.48</b>
UNITED STATES TREASURY BILL ZCP 20-02-25	USD	300,000	297,111.89	297,275.56	1.48
<b>Undertakings for Collective Investment</b>			<b>1,563,399.53</b>	<b>1,777,182.29</b>	<b>8.82</b>
<b>Shares/Units in investment funds</b>			<b>1,563,399.53</b>	<b>1,777,182.29</b>	<b>8.82</b>
<b>Ireland</b>			<b>623,840.60</b>	<b>759,904.00</b>	<b>3.77</b>
ISHARES MSCI GLOBAL SEMICONDUCTORS UCITS ETF USD ACC	USD	32,000	175,161.60	233,664.00	1.16
XTRACKERS S&P 500 EQUAL WEIGHT UCITS ETF 1C	USD	5,500	448,679.00	526,240.00	2.61
<b>Luxembourg</b>			<b>939,558.93</b>	<b>1,017,278.29</b>	<b>5.05</b>
AM MSCI CHIN ESG LEAD SEL UCITS ETF DR C	EUR	9,500	279,353.93	299,603.29	1.49
iMGP - STABLE RETURN R USD	USD	3,500	660,205.00	717,675.00	3.56
<b>Total securities portfolio</b>			<b>18,518,300.27</b>	<b>19,535,628.62</b>	<b>96.96</b>
<b>Cash at bank/(bank liabilities)</b>				<b>903,856.55</b>	<b>4.49</b>
<b>Other net assets/(liabilities)</b>				<b>-292,357.49</b>	<b>-1.45</b>
<b>Total</b>				<b>20,147,127.68</b>	<b>100.00</b>

## **iMGP - Global Risk-Balanced Fund**

# iMGP - Global Risk-Balanced Fund

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## Statement of net assets as at 31/12/24

	<i>Note</i>	<i>Expressed in USD</i>
<b>Assets</b>		<b>1,610,792.78</b>
Securities portfolio at market value	2.2	1,579,275.70
<i>Cost price</i>		1,437,443.47
Cash at banks and liquidities	12	31,517.08
<b>Liabilities</b>		<b>13,003.87</b>
Bank overdrafts		12,337.45
Management fees payable	3	269.68
Other liabilities		396.74
<b>Net asset value</b>		<b>1,597,788.91</b>

# iMGP - Global Risk-Balanced Fund

## Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	<i>Note</i>	<i>Expressed in USD</i>
<b>Income</b>		<b>12,283.61</b>
Dividends on securities portfolio, net		9,963.69
Bank interests on cash accounts		2,317.54
Other income		2.38
<b>Expenses</b>		<b>24,812.30</b>
Management and Management Company fees	3	9,740.06
Depository fees	5	159.94
Administration fees		4,769.79
Legal fees		4,192.79
Transaction fees	2.14	792.81
Subscription tax ("Taxe d'abonnement")	6	168.14
Interests paid on bank overdraft		246.22
Other expenses	11	4,742.55
<b>Net income / (loss) from investments</b>		<b>-12,528.69</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	25,566.07
- forward foreign exchange contracts	2.7	1,341.09
- foreign exchange	2.4	3,248.54
<b>Net realised profit / (loss)</b>		<b>17,627.01</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	98,451.52
- forward foreign exchange contracts	2.7	-5,889.40
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>110,189.13</b>
Redemptions of capitalisation shares		-297,322.50
<b>Net increase / (decrease) in net assets</b>		<b>-187,133.37</b>
<b>Net assets at the beginning of the year</b>		<b>1,784,922.28</b>
<b>Net assets at the end of the year</b>		<b>1,597,788.91</b>

# iMGP - Global Risk-Balanced Fund

## Statistics

		31/12/24	31/12/23	31/12/22
<b>Total Net Assets</b>	<b>USD</b>	<b>1,597,788.91</b>	<b>1,784,922.28</b>	<b>1,428,946.72</b>
<b>I - EUR - HP - Capitalisation</b>				
Number of shares		-	250.000	-
Net asset value per share	EUR	-	1,008.50	-
<b>I - GBP - Capitalisation</b>				
Number of shares		45,000.000	45,000.000	45,000.000
Net asset value per share	GBP	10.92	10.11	10.16
<b>I - USD - Capitalisation</b>				
Number of shares		100,000.000	100,000.000	100,000.000
Net asset value per share	USD	9.83	9.27	8.79

## iMGP - Global Risk-Balanced Fund

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### Changes in number of shares outstanding from 01/01/24 to 31/12/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
I - EUR - HP - Capitalisation	250.000	0.000	250.000	0.000
I - GBP - Capitalisation	45,000.000	0.000	0.000	45,000.000
I - USD - Capitalisation	100,000.000	0.000	0.000	100,000.000

## iMGP - Global Risk-Balanced Fund

### Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>32,645.45</b>	<b>45,447.36</b>	<b>2.84</b>
<b>Bonds</b>			<b>32,645.45</b>	<b>45,447.36</b>	<b>2.84</b>
<b>Ireland</b>			<b>32,645.45</b>	<b>45,447.36</b>	<b>2.84</b>
ISHARES PHYSICAL GOLD ETC	USD	896	32,645.45	45,447.36	2.84
<b>Undertakings for Collective Investment</b>			<b>1,404,798.02</b>	<b>1,533,828.34</b>	<b>96.00</b>
<b>Shares/Units in investment funds</b>			<b>1,404,798.02</b>	<b>1,533,828.34</b>	<b>96.00</b>
<b>Ireland</b>			<b>1,298,822.13</b>	<b>1,438,180.06</b>	<b>90.01</b>
DB-X TR MSCI WORLD HEALTH CARE UCITS ETF-1C-USD	USD	997	47,822.17	50,797.15	3.18
INVESCO S P SMALLCAP 600 UCITS ETF	USD	673	41,002.49	44,774.69	2.80
ISHARES MSCI EM EX-CHINA UCITS ETF USD	USD	27,397	136,899.90	140,302.78	8.78
ISHARES MSCI WORLD SMALL CAP UCITS USD AC	USD	4,282	30,303.43	32,408.32	2.03
ISHARES S&P 500 INDUSTRIALS SECTOR UCITS ETF USD (ACC)	USD	4,891	41,830.55	54,070.01	3.38
ISHARES S&P 500 INFORMATION TECHNOLOGY SECTOR UCITS ETF USD	USD	822	25,537.16	28,178.16	1.76
ISHARES S&P U.S. BANKS ETF	USD	5,785	22,758.19	37,009.54	2.32
ISHARES SP 500 CONSUMER DISCR SECTOR ETF	USD	2,363	26,426.83	37,465.37	2.34
ISHARES USD TREASURY BOND 1-3YR UCITS ETF USD (ACC)	USD	50,836	281,684.83	285,647.48	17.88
ISHARES US MORTGAGE BACKED SECURITIES UCITS ETF USD (ACC)	USD	53,441	265,096.76	275,007.39	17.21
ISHARES VII PLC ISHARES MSCI CANADA ETF USD ACC	USD	165	28,967.12	33,790.35	2.11
ISHSARES IV EDGE MSCI USA VALUE FACTOR UCITS ETF USD	USD	7,638	69,054.11	75,033.80	4.70
ISHSARES SP500 ENERGY SECTOR UCITS ETF USD	USD	3,177	28,656.54	27,266.60	1.71
SPDR SP US DIVIDEND ARISTOCRATS UCTIS ETF USD	USD	640	45,622.10	46,739.20	2.93
VANGUARD FTSE DEVELOPED EUROPE UCITS ETF EUR ACCUMULATION	USD	998	42,443.40	46,606.60	2.92
XTRACKERS IE MSCI WORLD CONSUMER STAPLES UCIS ETF-1C-	USD	217	9,698.22	10,241.32	0.64
XTRACKERS MSCI WORLD INFORMATION TECHNOLOGY UCITS ETF 1C	USD	778	45,419.11	75,061.44	4.70
XTRACKERS MSCI WORLD QUALITY UCITS ETF 1C	USD	1,961	109,599.22	137,779.86	8.62
<b>Luxembourg</b>			<b>105,975.89</b>	<b>95,648.28</b>	<b>5.99</b>
LYXOR IBOX USD TREASURIES 10Y ETF	USD	13,828	105,975.89	95,648.28	5.99
<b>Total securities portfolio</b>			<b>1,437,443.47</b>	<b>1,579,275.70</b>	<b>98.84</b>
<b>Cash at bank/(bank liabilities)</b>				<b>19,179.63</b>	<b>1.20</b>
<b>Other net assets/(liabilities)</b>				<b>-666.42</b>	<b>-0.04</b>
<b>Total</b>				<b>1,597,788.91</b>	<b>100.00</b>

# **iMGP - Growth Strategy Portfolio USD Fund**

# iMGP - Growth Strategy Portfolio USD Fund

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## Statement of net assets as at 31/12/24

	<i>Note</i>	<i>Expressed in USD</i>
<b>Assets</b>		<b>41,997,952.38</b>
Securities portfolio at market value	2.2	39,946,400.16
<i>Cost price</i>		<i>36,100,330.45</i>
Cash at banks and liquidities	12	2,043,914.47
Dividends receivable, net		7,637.75
<b>Liabilities</b>		<b>101,103.36</b>
Payable on redemptions		6,407.40
Net unrealised depreciation on forward foreign exchange contracts	2.7	63,561.57
Management fees payable	3	12,605.66
Other liabilities		18,528.73
<b>Net asset value</b>		<b>41,896,849.02</b>

# IMGP - Growth Strategy Portfolio USD Fund

## Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Expressed in USD
<b>Income</b>		<b>661,717.12</b>
Dividends on securities portfolio, net		529,265.77
Interests on bonds, net		17,740.39
Bank interests on cash accounts		107,979.97
Other income		6,730.99
<b>Expenses</b>		<b>861,713.54</b>
Management and Management Company fees	3	536,704.74
Depository fees	5	4,656.43
Administration fees		151,786.22
Legal fees		33,078.44
Transaction fees	2.14	19,001.36
Directors fees		5,215.63
Subscription tax ("Taxe d'abonnement")	6	25,149.65
Interests paid on bank overdraft		12,068.72
Other expenses	11	74,052.35
<b>Net income / (loss) from investments</b>		<b>-199,996.42</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	5,325,405.17
- forward foreign exchange contracts	2.7	-77,655.83
- foreign exchange	2.4	-90,427.43
<b>Net realised profit / (loss)</b>		<b>4,957,325.49</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	-1,242,233.49
- forward foreign exchange contracts	2.7	-63,561.57
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>3,651,530.43</b>
Subscriptions of capitalisation shares		8,613,823.60
Redemptions of capitalisation shares		-23,963,035.75
<b>Net increase / (decrease) in net assets</b>		<b>-11,697,681.72</b>
<b>Net assets at the beginning of the year</b>		<b>53,594,530.74</b>
<b>Net assets at the end of the year</b>		<b>41,896,849.02</b>

## iMGP - Growth Strategy Portfolio USD Fund

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### Statistics

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		31/12/24	31/12/23	31/12/22
<b>Total Net Assets</b>	<b>USD</b>	<b>41,896,849.02</b>	<b>53,594,530.74</b>	<b>49,452,194.58</b>
<b>R - GBP - HP - Capitalisation</b>				
Number of shares		25,476.986	-	-
Net asset value per share	GBP	150.38	-	-
<b>R - USD - Capitalisation</b>				
Number of shares		174,539.395	269,090.273	274,857.765
Net asset value per share	USD	212.55	199.17	179.92

## iMGP - Growth Strategy Portfolio USD Fund

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### Changes in number of shares outstanding from 01/01/24 to 31/12/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
R - GBP - HP - Capitalisation	0.000	25,683.286	206.300	25,476.986
R - USD - Capitalisation	269,090.273	16,701.000	111,251.878	174,539.395

# IMGP - Growth Strategy Portfolio USD Fund

## Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>14,158,945.79</b>	<b>15,318,539.97</b>	<b>36.56</b>
<b>Shares</b>			<b>12,219,648.12</b>	<b>12,692,489.97</b>	<b>30.29</b>
<b>France</b>			<b>1,951,810.47</b>	<b>1,826,243.79</b>	<b>4.36</b>
LVMH MOET HENNESSY LOUIS VUI	EUR	680	518,334.42	447,480.97	1.07
SCHNEIDER ELECTRIC SE	EUR	1,850	354,881.07	461,486.11	1.10
TOTALENERGIES SE	EUR	8,375	539,508.35	462,841.32	1.10
VINCI SA	EUR	4,400	539,086.63	454,435.39	1.08
<b>Germany</b>			<b>1,059,420.21</b>	<b>933,259.91</b>	<b>2.23</b>
RWE AG	EUR	12,000	533,150.55	358,241.58	0.86
SAP SE	EUR	2,350	526,269.66	575,018.33	1.37
<b>Ireland</b>			<b>642,066.70</b>	<b>806,982.50</b>	<b>1.93</b>
EXPERIAN PLC	GBP	9,000	344,753.81	388,312.50	0.93
LINDE PLC	USD	1,000	297,312.89	418,670.00	1.00
<b>Luxembourg</b>			<b>535,343.65</b>	<b>464,525.30</b>	<b>1.11</b>
ARCELORMITTAL	EUR	20,000	535,343.65	464,525.30	1.11
<b>Netherlands</b>			<b>919,942.69</b>	<b>972,511.05</b>	<b>2.32</b>
ASML HOLDING NV	EUR	715	518,395.09	502,497.60	1.20
ING GROEP NV	EUR	30,000	401,547.60	470,013.45	1.12
<b>Switzerland</b>			<b>527,067.46</b>	<b>402,226.51</b>	<b>0.96</b>
DSM-FIRMENICH AG	EUR	3,975	527,067.46	402,226.51	0.96
<b>United Kingdom</b>			<b>2,093,446.98</b>	<b>2,019,581.61</b>	<b>4.82</b>
BAE SYSTEMS PLC	GBP	26,000	379,329.62	373,984.83	0.89
LLOYDS BANKING GROUP PLC	GBP	610,000	478,597.71	418,505.82	1.00
NATIONAL GRID PLC	GBP	38,500	524,418.78	458,072.24	1.09
SHELL PLC	GBP	12,000	377,200.87	372,118.72	0.89
UNILEVER PLC-SPONSORED ADR	USD	7,000	333,900.00	396,900.00	0.95
<b>United States of America</b>			<b>4,490,549.96</b>	<b>5,267,159.30</b>	<b>12.57</b>
ALPHABET INC-CL A	USD	3,000	230,200.72	567,900.00	1.36
BERKSHIRE HATHAWAY INC-CL B	USD	1,000	357,322.40	453,280.00	1.08
COCA-COLA CO/THE	USD	8,500	505,325.00	529,210.00	1.26
CONOCOPHILLIPS	USD	4,500	501,750.00	446,265.00	1.07
ELI LILLY & CO	USD	570	332,458.20	440,040.00	1.05
HONEYWELL INTERNATIONAL INC	USD	2,525	511,565.00	570,372.25	1.36
MASTERCARD INC - A	USD	800	238,529.59	421,256.00	1.01
MCDONALD'S CORP	USD	1,745	508,999.05	505,858.05	1.21
MICROSOFT CORP	USD	1,000	289,880.00	421,500.00	1.01
UNITEDHEALTH GROUP INC	USD	900	510,408.00	455,274.00	1.09
ZOETIS INC	USD	2,800	504,112.00	456,204.00	1.09
<b>Bonds</b>			<b>1,939,297.67</b>	<b>2,626,050.00</b>	<b>6.27</b>
<b>Jersey</b>			<b>1,939,297.67</b>	<b>2,626,050.00</b>	<b>6.27</b>
WISDOMTREE PHYSICAL SWISS GOLD	USD	10,500	1,939,297.67	2,626,050.00	6.27
<b>Undertakings for Collective Investment</b>			<b>21,941,384.66</b>	<b>24,627,860.19</b>	<b>58.78</b>
<b>Shares/Units in investment funds</b>			<b>21,941,384.66</b>	<b>24,627,860.19</b>	<b>58.78</b>
<b>Ireland</b>			<b>19,255,869.32</b>	<b>21,737,735.85</b>	<b>51.88</b>
ASPECT DIVERSIFIED TRENDS FUND CLASS A USD INSTITUTIONAL SH	USD	2,596	499,904.53	466,137.83	1.11
GAM STAR GL.RATES USD ORD. C.	USD	53,000	1,008,722.50	959,671.00	2.29
ISHARES \$ TIPS UCITS ETF USD (ACC)	USD	3,400	757,724.34	814,096.00	1.94
ISHARES CORE SP 500 UCITS ETF USD ACC	USD	8,700	3,527,843.58	5,470,386.00	13.06

## iMGP - Growth Strategy Portfolio USD Fund

### Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
ISHARES GLOBAL INFRASTRUCTURE UCITS ETF USD DIST	USD	30,000	1,001,400.00	970,125.00	2.32
ISHARES USD TREASURY BOND 1-3YR UCITS ETF USD (ACC)	USD	500,000	2,669,004.00	2,809,500.00	6.71
ISHARES USD TREASURY BOND 7 10YR UCITS ETF USD DIS	USD	8,500	1,490,543.41	1,436,330.00	3.43
ISHARES VII PLC - ISHARES MSCI EM ASIA ETF USD ACC	USD	11,425	1,759,299.13	2,039,248.25	4.87
JUPITER STRATEGIC ABS RET BD FD I USD ACC	USD	78,500	998,449.35	1,009,902.50	2.41
KLS BH-DG SYSTEMATIC TRADING UCITS FUND F-USD ACCUMULATED	USD	4,875	501,861.75	441,085.13	1.05
POLAR CAPITAL FUNDS PLC - POLAR CAPITAL HEALTHCARE OPPORTUN	USD	12,650	1,079,298.00	950,015.00	2.27
TRIUM ALTERNATIVE GROWTH FUND CLASS F USD ACC	USD	8,958	1,000,000.00	1,029,741.64	2.46
VANGUARD SP 500 ETF	USD	11,000	1,145,179.75	1,236,537.50	2.95
XTRACKERS S&P 500 EQUAL WEIGHT UCITS ETF 1C	USD	22,000	1,816,638.98	2,104,960.00	5.02
<b>Luxembourg</b>			<b>2,685,515.34</b>	<b>2,890,124.34</b>	<b>6.90</b>
UBS(LUX)FUND SOLUTIONS ? MSCI JAPAN UCITS ETF(JPY)A-ACC	JPY	124,000	2,685,515.34	2,890,124.34	6.90
<b>Total securities portfolio</b>			<b>36,100,330.45</b>	<b>39,946,400.16</b>	<b>95.34</b>
<b>Cash at bank/(bank liabilities)</b>				<b>2,043,914.47</b>	<b>4.88</b>
<b>Other net assets/(liabilities)</b>				<b>-93,465.61</b>	<b>-0.22</b>
<b>Total</b>				<b>41,896,849.02</b>	<b>100.00</b>

## **iMGP - Indian Equity Fund (launched on 16/12/24)**

## iMGP - Indian Equity Fund (launched on 16/12/24)

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### Statement of net assets as at 31/12/24

	<i>Note</i>	<i>Expressed in USD</i>
<b>Assets</b>		<b>480,373.16</b>
Securities portfolio at market value	2.2	471,094.85
<i>Cost price</i>		489,529.27
Cash at banks and liquidities	12	9,278.31
<b>Liabilities</b>		<b>343.39</b>
Management fees payable	3	105.17
Other liabilities		238.22
<b>Net asset value</b>		<b>480,029.77</b>

## iMGP - Indian Equity Fund (launched on 16/12/24)

### Statement of operations and changes in net assets from 16/12/24 to 31/12/24

	<i>Note</i>	<i>Expressed in USD</i>
<b>Expenses</b>		<b>1,538.11</b>
Management and Management Company fees	3	211.74
Administration fees		42.35
Legal fees		2.27
Transaction fees	2.14	1,021.98
Directors fees		35.64
Subscription tax ("Taxe d'abonnement")	6	12.00
Other expenses	11	212.13
<b>Net income / (loss) from investments</b>		<b>-1,538.11</b>
<b>Net realised profit / (loss) on:</b>		
- foreign exchange	2.4	2.30
<b>Net realised profit / (loss)</b>		<b>-1,535.81</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	-18,434.42
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>-19,970.23</b>
Subscriptions of capitalisation shares		500,000.00
<b>Net increase / (decrease) in net assets</b>		<b>480,029.77</b>
<b>Net assets at the beginning of the period</b>		<b>-</b>
<b>Net assets at the end of the period</b>		<b>480,029.77</b>

## iMGP - Indian Equity Fund (launched on 16/12/24)

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### Statistics

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		31/12/24
<b>Total Net Assets</b>	<b>USD</b>	<b>480,029.77</b>
<b>I - USD - Capitalisation</b>		
Number of shares		500.000
Net asset value per share	USD	960.06

## iMGP - Indian Equity Fund (launched on 16/12/24)

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### Changes in number of shares outstanding from 16/12/24 to 31/12/24

	Shares outstanding as at 16/12/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
I - USD - Capitalisation	0.000	500.000	0.000	500.000

## iMGP - Indian Equity Fund (launched on 16/12/24)

### Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>489,529.27</b>	<b>471,094.85</b>	<b>98.14</b>
<b>Shares</b>			<b>489,529.27</b>	<b>471,094.85</b>	<b>98.14</b>
<b>India</b>			<b>489,529.27</b>	<b>471,094.85</b>	<b>98.14</b>
BAJAJ AUTO LTD	INR	118	12,536.34	12,138.31	2.53
BAJAJ FINANCE LTD	INR	118	10,046.08	9,410.62	1.96
BHARTI AIRTEL LTD	INR	1,326	26,033.64	24,614.34	5.13
BIOCON LTD	INR	1,803	7,531.10	7,701.36	1.60
BLS INTERNATIONAL LTD	INR	2,268	12,594.68	12,807.16	2.67
ESCORT DEMATERIALISED	INR	246	9,972.89	9,584.61	2.00
HDFC BANK LIMITED	INR	1,700	37,446.07	35,235.74	7.34
HINDUSTAN UNILEVER LTD	INR	355	9,920.01	9,657.38	2.01
HOME FIRST FINANCE CO INDIA	INR	604	7,496.45	7,453.81	1.55
ICICI BANK LTD	INR	2,208	35,099.01	33,084.99	6.89
JIO FINANCIAL SERVICES LTD	INR	2,185	8,784.06	7,630.43	1.59
KAYNES TECHNOLOGY INDIA LTD	INR	179	15,050.39	15,522.49	3.23
MAKEMYTRIP LTD	USD	132	15,487.56	15,048.00	3.13
MARICO LTD	INR	1,326	10,097.04	9,913.95	2.07
MARUTI SUZUKI INDIA LTD	INR	76	10,114.87	9,648.10	2.01
MAX HEALTHCARE INSTITUTE LTD	INR	1,258	17,598.70	16,592.43	3.46
OBEROI REALTY LTD	INR	702	18,691.41	18,958.83	3.95
PB FINTECH LTD	INR	705	17,562.13	17,381.90	3.62
PERSISTENT SYSTEMS LTD	INR	246	18,913.07	18,572.72	3.87
PIDILITE INDUSTRIES LTD	INR	399	15,050.70	13,547.82	2.82
RELIANCE INDUSTRIES LTD	INR	2,166	32,443.24	30,779.25	6.41
SHRIRAM FINANCE LTD	INR	436	16,156.32	14,727.16	3.07
TATA CONSULTANCY SVCS LTD	INR	530	27,636.12	25,372.96	5.29
TITAN CO LTD	INR	340	13,804.50	12,931.40	2.69
TORRENT PHARMACEUTICALS LTD	INR	317	12,585.76	12,452.81	2.59
TUBE INVESTMENTS OF INDIA LT	INR	232	10,274.27	9,700.15	2.02
UNITED SPIRITS LTD	INR	701	12,544.51	13,321.53	2.78
VARUN BEVERAGES LTD	INR	2,300	17,550.97	17,169.25	3.58
ZEN TECHNOLOGIES LTD	INR	552	15,172.80	15,783.23	3.29
ZOMATO LTD	INR	4,415	15,334.58	14,352.12	2.99
<b>Total securities portfolio</b>			<b>489,529.27</b>	<b>471,094.85</b>	<b>98.14</b>
<b>Cash at bank/(bank liabilities)</b>				<b>9,278.31</b>	<b>1.93</b>
<b>Other net assets/(liabilities)</b>				<b>-343.39</b>	<b>-0.07</b>
<b>Total</b>				<b>480,029.77</b>	<b>100.00</b>

## **iMGP - Italian Opportunities Fund**

# iMGP - Italian Opportunities Fund

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## Statement of net assets as at 31/12/24

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Assets</b>		<b>25,498,809.91</b>
Securities portfolio at market value	2.2	25,464,473.27
<i>Cost price</i>		19,335,327.65
Cash at banks and liquidities	12	34,336.64
<b>Liabilities</b>		<b>49,513.22</b>
Payable on redemptions		1.13
Management fees payable	3	9,290.79
Other liabilities		40,221.30
<b>Net asset value</b>		<b>25,449,296.69</b>

## iMGP - Italian Opportunities Fund

### Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Income</b>		<b>1,189,231.43</b>
Dividends on securities portfolio, net		1,180,402.91
Bank interests on cash accounts		7,318.17
Other income		1,510.35
<b>Expenses</b>		<b>510,030.00</b>
Management and Management Company fees	3	304,062.08
Depositary fees	5	3,305.42
Administration fees		70,200.17
Legal fees		16,359.18
Transaction fees	2.14	58,887.87
Directors fees		2,509.79
Subscription tax ("Taxe d'abonnement")	6	5,304.76
Other expenses	11	49,400.73
<b>Net income / (loss) from investments</b>		<b>679,201.43</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	718,779.63
- foreign exchange	2.4	-8,438.11
<b>Net realised profit / (loss)</b>		<b>1,389,542.95</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	2,084,307.92
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>3,473,850.87</b>
Subscriptions of capitalisation shares		22,026,515.61
Redemptions of capitalisation shares		-17,559,754.94
<b>Net increase / (decrease) in net assets</b>		<b>7,940,611.54</b>
<b>Net assets at the beginning of the year</b>		<b>17,508,685.15</b>
<b>Net assets at the end of the year</b>		<b>25,449,296.69</b>

## iMGP - Italian Opportunities Fund

### Statistics

		31/12/24	31/12/23	31/12/22
<b>Total Net Assets</b>	<b>EUR</b>	<b>25,449,296.69</b>	<b>17,508,685.15</b>	<b>16,421,634.30</b>
<b>C - EUR - Capitalisation</b>				
Number of shares		76,006.769	93,980.560	114,255.878
Net asset value per share	EUR	66.34	56.02	45.03
<b>I - EUR - Capitalisation</b>				
Number of shares		2,340.024	4,641.916	5,383.993
Net asset value per share	EUR	2,778.74	2,328.15	1,856.77
<b>I - EUR 2 - Capitalisation</b>				
Number of shares		11,820.764	-	-
Net asset value per share	EUR	1,057.41	-	-
<b>I M - EUR - Capitalisation</b>				
Number of shares		-	-	317.468
Net asset value per share	EUR	-	-	110.17
<b>N - EUR - Capitalisation</b>				
Number of shares		4,454.826	5,365.769	5,732.410
Net asset value per share	EUR	315.48	267.77	216.32
<b>R - EUR - Capitalisation</b>				
Number of shares		-	-	20.000
Net asset value per share	EUR	-	-	242.18

## iMGP - Italian Opportunities Fund

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### Changes in number of shares outstanding from 01/01/24 to 31/12/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
<b>C - EUR - Capitalisation</b>	93,980.560	35,385.785	53,359.576	76,006.769
<b>I - EUR - Capitalisation</b>	4,641.916	2,840.799	5,142.691	2,340.024
<b>I - EUR 2 - Capitalisation</b>	0.000	12,154.977	334.213	11,820.764
<b>N - EUR - Capitalisation</b>	5,365.769	20.160	931.103	4,454.826

# iMGP - Italian Opportunities Fund

## Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>19,335,327.65</b>	<b>25,464,473.27</b>	<b>100.06</b>
<b>Shares</b>			<b>19,335,327.65</b>	<b>25,464,473.27</b>	<b>100.06</b>
<b>France</b>			<b>300,112.37</b>	<b>459,420.00</b>	<b>1.81</b>
ESSILORLUXOTTICA	EUR	1,950	300,112.37	459,420.00	1.81
<b>Italy</b>			<b>17,408,643.82</b>	<b>23,419,721.22</b>	<b>92.03</b>
A2A SPA	EUR	74,015	152,643.06	158,762.18	0.62
ALA SPA	EUR	7,525	127,673.10	186,620.00	0.73
AMPLIFON SPA	EUR	4,930	152,459.67	122,510.50	0.48
AVIO SPA	EUR	23,820	226,606.85	331,098.00	1.30
BANCA GENERALI SPA	EUR	7,600	293,759.62	340,936.00	1.34
BANCA MEDIOLANUM SPA	EUR	13,500	153,761.40	155,115.00	0.61
BANCA MONTE DEI PASCHI SIENA	EUR	63,110	212,777.80	429,526.66	1.69
BANCA POPOLARE DI SONDRIO	EUR	29,270	180,767.54	238,257.80	0.94
BANCO BPM SPA	EUR	65,370	274,651.78	510,670.44	2.01
BPER BANCA SPA	EUR	52,985	268,466.89	325,009.99	1.28
BRUNELLO CUCINELLI SPA	EUR	2,650	145,315.19	279,310.00	1.10
BUZZI SPA	EUR	10,885	396,676.32	387,288.30	1.52
CREDITO EMILIANO SPA	EUR	33,230	174,999.48	361,542.40	1.42
DANIELI & CO-RSP	EUR	13,500	244,483.94	258,660.00	1.02
DAVIDE CAMPARI-MILANO NV	EUR	65,510	481,146.27	394,239.18	1.55
ENEL SPA	EUR	233,780	1,528,276.99	1,609,809.08	6.33
ENI SPA	EUR	35,300	449,985.27	462,077.00	1.82
FERRARI NV	EUR	3,490	794,998.68	1,439,276.00	5.66
FIERA MILANO	EUR	41,300	182,083.49	184,611.00	0.73
FILA SPA	EUR	25,470	254,196.89	264,378.60	1.04
FINCANTIERI SPA	EUR	43,000	252,407.03	297,990.00	1.17
FINCOBANK SPA	EUR	26,000	336,215.40	436,540.00	1.72
GENERALI	EUR	55,600	1,163,772.44	1,516,212.00	5.96
INTERCOS SPA	EUR	13,000	195,503.68	180,960.00	0.71
INTESA SANPAOLO	EUR	500,865	1,270,553.47	1,934,841.50	7.60
IVECO GROUP NV	EUR	27,615	246,702.30	257,924.10	1.01
LEONARDO SPA	EUR	25,380	382,825.76	658,103.40	2.59
LOTTOMATICA GROUP SPA	EUR	40,000	427,105.41	513,600.00	2.02
LU-VE SPA	EUR	7,600	175,599.72	210,900.00	0.83
MAIRE SPA	EUR	54,000	217,811.10	446,040.00	1.75
MEDIOBANCA SPA	EUR	38,320	335,611.71	539,354.00	2.12
MOLTIPLY GROUP SPA	EUR	6,500	260,176.55	236,275.00	0.93
MONCLER SPA	EUR	9,195	475,352.53	468,761.10	1.84
NEWLAT FOOD SPA	EUR	15,300	184,804.06	187,578.00	0.74
OVS SPA	EUR	65,000	192,111.49	220,870.00	0.87
POSTE ITALIANE SPA	EUR	33,430	402,943.21	455,316.60	1.79
PRADA S.P.A.	HKD	32,400	198,246.45	242,284.02	0.95
PRYSMIAN SPA	EUR	13,130	402,268.81	809,595.80	3.18
RECORDATI INDUSTRIA CHIMICA	EUR	4,310	228,055.22	218,086.00	0.86
REPLY SPA	EUR	4,135	498,777.09	634,309.00	2.49
SAIPEM SPA	EUR	134,830	283,218.75	338,288.47	1.33
SOL SPA	EUR	8,665	190,254.91	321,904.75	1.26
SYS-DAT SPA	EUR	35,440	171,415.39	183,579.20	0.72
TECHNOGYM SPA	EUR	21,250	187,927.75	222,062.50	0.87
TELECOM ITALIA-RSP	EUR	1,013,350	297,874.55	293,364.83	1.15
TERNA-RETE ELETTRICA NAZIONA	EUR	33,500	258,111.32	255,270.00	1.00
UNICREDIT SPA	EUR	51,605	849,953.46	1,988,082.63	7.81
UNIPOL GRUPPO SPA	EUR	30,840	172,392.76	371,005.20	1.46
WEBUILD SPA	EUR	190,065	454,921.27	540,924.99	2.13

## iMGP - Italian Opportunities Fund

### Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Luxembourg</b>			<b>320,720.12</b>	<b>458,978.00</b>	<b>1.80</b>
TENARIS SA	EUR	25,400	320,720.12	458,978.00	1.80
<b>Netherlands</b>			<b>685,338.54</b>	<b>638,313.00</b>	<b>2.51</b>
STELLANTIS NV	EUR	50,700	685,338.54	638,313.00	2.51
<b>Switzerland</b>			<b>365,190.93</b>	<b>247,783.20</b>	<b>0.97</b>
STMICROELECTRONICS NV	EUR	10,320	365,190.93	247,783.20	0.97
<b>United States of America</b>			<b>255,321.87</b>	<b>240,257.85</b>	<b>0.94</b>
LEONARDO DRS INC	USD	7,700	255,321.87	240,257.85	0.94
<b>Total securities portfolio</b>			<b>19,335,327.65</b>	<b>25,464,473.27</b>	<b>100.06</b>
<b>Cash at bank/(bank liabilities)</b>				<b>34,336.64</b>	<b>0.13</b>
<b>Other net assets/(liabilities)</b>				<b>-49,513.22</b>	<b>-0.19</b>
<b>Total</b>				<b>25,449,296.69</b>	<b>100.00</b>

## **iMGP - Japan Opportunities Fund**

# iMGP - Japan Opportunities Fund

## Statement of net assets as at 31/12/24

	<i>Note</i>	<i>Expressed in JPY</i>
<b>Assets</b>		<b>66,327,077,563</b>
Securities portfolio at market value	2.2	64,335,472,500
<i>Cost price</i>		<i>58,019,905,894</i>
Cash at banks and liquidities	12	1,693,489,490
Receivable on subscriptions		16,980,926
Net unrealised appreciation on forward foreign exchange contracts	2.7	196,704,240
Dividends receivable, net		77,444,434
Interests receivable, net		827,995
Receivable on foreign exchange		6,157,978
<b>Liabilities</b>		<b>76,165,907</b>
Payable on redemptions		17,394,794
Management fees payable	3	11,889,682
Interests payable, net		729,992
Payable on foreign exchange		6,138,407
Other liabilities		40,013,032
<b>Net asset value</b>		<b>66,250,911,656</b>

# iMGP - Japan Opportunities Fund

## Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	<i>Expressed in JPY</i>
<b>Income</b>		<b>1,385,902,532</b>
Dividends on securities portfolio, net		1,369,881,894
Bank interests on cash accounts		14,233,669
Securities lending income	2.12,8	1,786,964
Other income		5
<b>Expenses</b>		<b>967,833,270</b>
Management and Management Company fees	3	584,913,974
Depository fees	5	5,844,786
Administration fees		151,301,548
Legal fees		31,587,225
Transaction fees	2.14	39,230,979
Directors fees		7,079,539
Subscription tax ("Taxe d'abonnement")	6	10,626,439
Interests paid on bank overdraft		7,321,037
Other expenses	11	129,927,743
<b>Net income / (loss) from investments</b>		<b>418,069,262</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	12,872,281,857
- forward foreign exchange contracts	2.7	949,477,994
- financial futures	2.8	257,510,000
- foreign exchange	2.4	-158,024,844
<b>Net realised profit / (loss)</b>		<b>14,339,314,269</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	-4,173,978,144
- forward foreign exchange contracts	2.7	216,367,186
- financial futures	2.8	12,375,000
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>10,394,078,311</b>
Subscriptions of capitalisation shares		11,046,829,918
Redemptions of capitalisation shares		-29,071,756,074
<b>Net increase / (decrease) in net assets</b>		<b>-7,630,847,845</b>
<b>Net assets at the beginning of the year</b>		<b>73,881,759,501</b>
<b>Net assets at the end of the year</b>		<b>66,250,911,656</b>

# iMGP - Japan Opportunities Fund

## Statistics

		31/12/24	31/12/23	31/12/22
<b>Total Net Assets</b>	<b>JPY</b>	<b>66,250,911,656</b>	<b>73,881,759,501</b>	<b>51,553,312,761</b>
<b>C - EUR - HP - Capitalisation</b>				
Number of shares		38,744.666	44,415.753	53,583.373
Net asset value per share	EUR	417.20	360.03	260.87
<b>C - JPY - Capitalisation</b>				
Number of shares		66,947.741	74,165.793	77,157.970
Net asset value per share	JPY	42,890	38,016	28,394
<b>C - USD - HP - Capitalisation</b>				
Number of shares		436.507	649.835	1,537.000
Net asset value per share	USD	394.32	334.83	238.18
<b>I - EUR - Capitalisation</b>				
Number of shares		154,140.428	220,218.428	204,028.282
Net asset value per share	EUR	1,407.13	1,285.34	1,058.84
<b>I - EUR - HP - Capitalisation</b>				
Number of shares		30,173.049	57,016.154	58,136.711
Net asset value per share	EUR	2,043.20	1,747.45	1,255.60
<b>I - JPY - Capitalisation</b>				
Number of shares		63,660.587	31,322.162	33,871.282
Net asset value per share	JPY	208,880	183,547	136,001
<b>N - EUR - HP - Capitalisation</b>				
Number of shares		1,143.186	1,688.019	1,390.103
Net asset value per share	EUR	398.64	345.61	251.32
<b>R - CHF - HP - Capitalisation</b>				
Number of shares		67.815	73.250	267.815
Net asset value per share	CHF	236.05	206.25	151.36
<b>R - EUR - HP - Capitalisation</b>				
Number of shares		1,293.907	1,815.407	1,561.358
Net asset value per share	EUR	3,579.55	3,067.85	2,205.03
<b>R - JPY - Capitalisation</b>				
Number of shares		3,176.487	5,425.035	5,663.394
Net asset value per share	JPY	404,377	356,103	264,247
<b>R - USD - HP - Capitalisation</b>				
Number of shares		-	-	484.467
Net asset value per share	USD	-	-	236.46
<b>R S - EUR - HP - Capitalisation</b>				
Number of shares		-	-	0.184
Net asset value per share	EUR	-	-	217.07
<b>R S - USD - HP - Capitalisation</b>				
Number of shares		-	-	231.780
Net asset value per share	USD	-	-	257.09

## iMGP - Japan Opportunities Fund

### Changes in number of shares outstanding from 01/01/24 to 31/12/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
<b>C - EUR - HP - Capitalisation</b>	44,415.753	9,018.645	14,689.732	38,744.666
<b>C - JPY - Capitalisation</b>	74,165.793	5,597.783	12,815.835	66,947.741
<b>C - USD - HP - Capitalisation</b>	649.835	51.605	264.933	436.507
<b>I - EUR - Capitalisation</b>	220,218.428	4,311.659	70,389.659	154,140.428
<b>I - EUR - HP - Capitalisation</b>	57,016.154	3,328.609	30,171.714	30,173.049
<b>I - JPY - Capitalisation</b>	31,322.162	40,698.221	8,359.796	63,660.587
<b>N - EUR - HP - Capitalisation</b>	1,688.019	273.761	818.594	1,143.186
<b>R - CHF - HP - Capitalisation</b>	73.250	0.000	5.435	67.815
<b>R - EUR - HP - Capitalisation</b>	1,815.407	88.020	609.520	1,293.907
<b>R - JPY - Capitalisation</b>	5,425.035	783.583	3,032.131	3,176.487

# iMGP - Japan Opportunities Fund

## Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in JPY)	Market value (in JPY)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>58,019,905,894</b>	<b>64,335,472,500</b>	<b>97.11</b>
<b>Shares</b>			<b>58,019,905,894</b>	<b>64,335,472,500</b>	<b>97.11</b>
<b>Japan</b>			<b>58,019,905,894</b>	<b>64,335,472,500</b>	<b>97.11</b>
ADVANCE RESIDENCE INVESTMENT	JPY	5,250	1,649,526,995	1,535,100,000	2.32
AMADA CO LTD	JPY	575,000	767,075,900	883,775,000	1.33
AMANO CORP	JPY	150,000	424,562,989	642,900,000	0.97
BRIDGESTONE CORP	JPY	50,000	279,625,550	267,000,000	0.40
DAIKIN INDUSTRIES LTD	JPY	20,000	381,808,254	373,200,000	0.56
EAST JAPAN RAILWAY CO	JPY	500,000	1,261,970,315	1,397,500,000	2.11
FANUC CORP	JPY	100,000	415,368,468	417,500,000	0.63
HIROSE ELECTRIC CO LTD	JPY	47,500	813,489,693	890,150,000	1.34
HITACHI LTD	JPY	50,000	199,242,495	196,850,000	0.30
HOSHIZAKI CORP	JPY	175,000	871,310,069	1,096,200,000	1.65
IBIDEN	JPY	300,000	1,722,311,981	1,432,500,000	2.16
JAC RECRUITMENT	JPY	900,000	564,560,796	634,500,000	0.96
JAPAN POST INSURANCE CO LTD	JPY	400,000	1,088,932,495	1,162,800,000	1.76
KAMIGUMI CO LTD	JPY	400,000	867,952,299	1,369,600,000	2.07
KANSAI PAINT CO LTD	JPY	300,000	727,601,633	678,900,000	1.02
KEISEI ELECTRIC RAILWAY CO	JPY	975,000	1,404,452,738	1,383,037,500	2.09
KYOCERA CORP	JPY	750,000	1,348,049,271	1,181,625,000	1.78
LION CORP	JPY	450,000	654,586,245	793,125,000	1.20
LY CORP	JPY	7,125,000	2,721,085,140	2,988,225,000	4.51
MARUBENI CORP	JPY	625,000	1,548,786,019	1,495,312,500	2.26
MATSUKIYOCOCOKARA & CO	JPY	900,000	2,147,921,181	2,074,500,000	3.13
MITSUBISHI ESTATE CO LTD	JPY	950,000	2,133,553,896	2,090,475,000	3.16
MITSUBISHI UFJ FINANCIAL GRO	JPY	1,350,000	1,687,940,568	2,492,100,000	3.76
MITSUI FUDOSAN CO LTD	JPY	250,000	335,262,945	317,500,000	0.48
MIZUHO FINANCIAL GROUP INC	JPY	900,000	1,790,949,504	3,485,700,000	5.26
MORINAGA & CO	JPY	300,000	851,231,327	814,950,000	1.23
MURATA MANUFACTURING CO LTD	JPY	500,000	1,540,069,904	1,279,750,000	1.93
NICHIREI CORP	JPY	375,000	993,676,676	1,562,250,000	2.36
NIFCO INC	JPY	275,000	1,071,326,377	1,052,975,000	1.59
NIHON KOHDEN CORP	JPY	225,000	387,493,155	485,100,000	0.73
NITORI HOLDINGS CO LTD	JPY	30,000	551,132,065	559,050,000	0.84
NOMURA REAL ESTATE MASTER FU	JPY	7,500	1,105,817,469	1,032,750,000	1.56
NOMURA RESEARCH INSTITUTE LT	JPY	150,000	691,040,110	698,850,000	1.05
RENGO CO LTD	JPY	1,250,000	1,156,177,464	1,095,000,000	1.65
RESONA HOLDINGS INC	JPY	400,000	360,815,511	457,800,000	0.69
ROHM CO LTD	JPY	600,000	1,481,911,293	891,300,000	1.35
SEKISUI CHEMICAL CO LTD	JPY	525,000	966,065,783	1,425,375,000	2.15
SERIA CO LTD	JPY	462,500	1,107,876,478	1,302,862,500	1.97
SG HOLDINGS CO LTD	JPY	550,000	1,036,957,479	828,300,000	1.25
SHO-BOND HOLDINGS CO LTD	JPY	200,000	1,111,177,865	1,044,200,000	1.58
SOFTBANK CORP	JPY	7,500,000	1,437,842,960	1,491,750,000	2.25
SONY GROUP CORP	JPY	1,090,000	2,552,016,070	3,672,210,000	5.54
SUMCO CORP	JPY	925,000	1,835,707,309	1,094,275,000	1.65
SUMITOMO BAKELITE CO LTD	JPY	350,000	810,982,774	1,355,900,000	2.05
SUNTORY BEVERAGE & FOOD LTD	JPY	200,000	977,313,901	1,002,600,000	1.51
TECHNOPRO HOLDINGS INC	JPY	300,000	947,974,764	888,900,000	1.34
TIS INC	JPY	350,000	1,096,201,705	1,307,950,000	1.97
TOKYO METRO CO LTD	JPY	75,000	90,000,000	120,825,000	0.18
TOYOTA MOTOR CORP	JPY	1,475,000	3,375,948,245	4,640,350,000	7.00
TRUSCO NAKAYAMA CORP	JPY	375,000	800,866,747	880,125,000	1.33
USS CO LTD	JPY	1,000,000	1,312,361,835	1,377,000,000	2.08
ZENKOKU HOSHO CO LTD	JPY	125,000	561,993,189	693,000,000	1.05

## iMGP - Japan Opportunities Fund

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### Securities portfolio as at 31/12/24

<b>Denomination</b>	<b>Currency</b>	<b>Quantity/ Notional</b>	<b>Cost price (in JPY)</b>	<b>Market value (in JPY)</b>	<b>% of net assets</b>
<b>Total securities portfolio</b>			<b>58,019,905,894</b>	<b>64,335,472,500</b>	<b>97.11</b>
<b>Cash at bank/(bank liabilities)</b>				<b>1,693,489,490.00</b>	<b>2.56</b>
<b>Other net assets/(liabilities)</b>				<b>221,949,666.00</b>	<b>0.34</b>
<b>Total</b>				<b>66,250,911,656.00</b>	<b>100.00</b>

**iMGP - Multi-Asset Absolute Return Fund  
(merged on 19/01/24)**

## iMGP - Multi-Asset Absolute Return Fund (merged on 19/01/24)

### Statement of operations and changes in net assets from 01/01/24 to 19/01/24

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Income</b>		<b>61,511.90</b>
Dividends on securities portfolio, net		72.38
Interests on bonds and money market instruments, net		54,020.24
Bank interests on cash accounts		7,419.28
<b>Expenses</b>		<b>36,240.57</b>
Management and Management Company fees	3	8,535.91
Depositary fees	5	58.53
Administration fees		2,875.48
Legal fees		10.36
Transaction fees	2.14	4,539.60
Directors fees		65.06
Subscription tax ("Taxe d'abonnement")	6	366.50
Other expenses	11	19,789.13
<b>Net income / (loss) from investments</b>		<b>25,271.33</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	60,856.44
- forward foreign exchange contracts	2.7	-1,836.79
- financial futures	2.8	95,058.83
- foreign exchange	2.4	-83,724.83
<b>Net realised profit / (loss)</b>		<b>95,624.98</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	-95,610.52
- forward foreign exchange contracts	2.7	-29,886.27
- financial futures	2.8	-122,475.70
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>-152,347.51</b>
Redemptions of capitalisation shares		-20,050,550.64
Redemptions of distribution shares		-2,009,607.77
<b>Net increase / (decrease) in net assets</b>		<b>-22,212,505.92</b>
<b>Net assets at the beginning of the period</b>		<b>22,212,505.92</b>
<b>Net assets at the end of the period</b>		<b>-</b>

## iMGP - Multi-Asset Absolute Return Fund (merged on 19/01/24)

### Statistics

		19/01/24	31/12/23	31/12/22
<b>Total Net Assets</b>	<b>EUR</b>	-	<b>22,212,505.92</b>	<b>74,708,159.30</b>
<b>C - EUR - Capitalisation</b>				
Number of shares		-	47,029.122	81,474.560
Net asset value per share	EUR	-	167.86	160.01
<b>C - EUR - Distribution</b>				
Number of shares		-	-	66.567
Net asset value per share	EUR	-	-	137.26
<b>I - EUR - Capitalisation</b>				
Number of shares		-	5,014.190	18,437.255
Net asset value per share	EUR	-	1,056.22	999.37
<b>I - JPY - HP - Distribution</b>				
Number of shares		-	1,009.120	998.201
Net asset value per share	JPY	-	93,936	93,337
<b>I M - EUR - Capitalisation</b>				
Number of shares		-	-	30,447.123
Net asset value per share	EUR	-	-	989.11
<b>I M - GBP - Capitalisation</b>				
Number of shares		-	6.314	-
Net asset value per share	GBP	-	15,450.53	-
<b>N - EUR - Capitalisation</b>				
Number of shares		-	8,358.653	11,257.310
Net asset value per share	EUR	-	138.98	132.74
<b>R - EUR - Capitalisation</b>				
Number of shares		-	5,212.284	10,544.062
Net asset value per share	EUR	-	1,097.67	1,039.98
<b>R - GBP - HP - Distribution</b>				
Number of shares		-	120,703.119	-
Net asset value per share	GBP	-	10.18	-

## iMGP - Multi-Asset Absolute Return Fund (merged on 19/01/24)

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### Changes in number of shares outstanding from 01/01/24 to 19/01/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 19/01/24
<b>C - EUR - Capitalisation</b>	47,029.122	0.000	47,029.122	0.000
<b>I - EUR - Capitalisation</b>	5,014.190	0.000	5,014.190	0.000
<b>I - JPY - HP - Distribution</b>	1,009.120	0.000	1,009.120	0.000
<b>I M - GBP - Capitalisation</b>	6.314	0.000	6.314	0.000
<b>N - EUR - Capitalisation</b>	8,358.653	0.000	8,358.653	0.000
<b>R - EUR - Capitalisation</b>	5,212.284	0.000	5,212.284	0.000
<b>R - GBP - HP - Distribution</b>	120,703.119	0.000	120,703.119	0.000

## **iMGP - Stable Return Fund**

## iMGP - Stable Return Fund

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### Statement of net assets as at 31/12/24

	<i>Note</i>	<i>Expressed in USD</i>
<b>Assets</b>		<b>16,985,987.05</b>
Securities portfolio at market value	2.2	13,177,558.62
<i>Cost price</i>		<i>13,538,101.67</i>
Cash at banks and liquidities	12	3,660,700.09
Net unrealised appreciation on financial futures	2.8	67,505.26
Interests receivable, net		63,458.47
Other assets		16,764.61
<b>Liabilities</b>		<b>205,513.14</b>
Payable on redemptions		81,241.81
Net unrealised depreciation on forward foreign exchange contracts	2.7	113,461.75
Management fees payable	3	5,073.88
Other liabilities		5,735.70
<b>Net asset value</b>		<b>16,780,473.91</b>

## iMGP - Stable Return Fund

### Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	<i>Note</i>	<i>Expressed in USD</i>
<b>Income</b>		<b>1,082,687.13</b>
Interests on money market instruments, net		903,633.53
Bank interests on cash accounts		74,021.70
Other income		105,031.90
<b>Expenses</b>		<b>370,027.14</b>
Management and Management Company fees	3	215,780.94
Depository fees	5	2,436.90
Administration fees		46,117.11
Legal fees		15,733.95
Transaction fees	2.14	17,711.78
Directors fees		1,827.12
Subscription tax ("Taxe d'abonnement")	6	8,620.52
Interests paid on bank overdraft		167.36
Other expenses	11	61,631.46
<b>Net income / (loss) from investments</b>		<b>712,659.99</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	180,584.03
- forward foreign exchange contracts	2.7	-469,242.01
- financial futures	2.8	1,615,306.93
- foreign exchange	2.4	-486,212.74
<b>Net realised profit / (loss)</b>		<b>1,553,096.20</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	-551,280.08
- forward foreign exchange contracts	2.7	-461,405.95
- financial futures	2.8	-43,377.85
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>497,032.32</b>
Subscriptions of capitalisation shares		6,174,277.34
Redemptions of capitalisation shares		-15,713,721.57
<b>Net increase / (decrease) in net assets</b>		<b>-9,042,411.91</b>
<b>Net assets at the beginning of the year</b>		<b>25,822,885.82</b>
<b>Net assets at the end of the year</b>		<b>16,780,473.91</b>

## iMGP - Stable Return Fund

### Statistics

		31/12/24	31/12/23	31/12/22
<b>Total Net Assets</b>	<b>USD</b>	<b>16,780,473.91</b>	<b>25,822,885.82</b>	<b>43,975,449.07</b>
<b>C - CHF - HP - Capitalisation</b>				
Number of shares		700.000	700.000	1,100.002
Net asset value per share	CHF	148.76	147.24	150.09
<b>C - EUR - HP - Capitalisation</b>				
Number of shares		22,474.186	31,526.323	42,059.618
Net asset value per share	EUR	152.50	146.82	146.92
<b>C - USD - Capitalisation</b>				
Number of shares		985.000	1,970.000	-
Net asset value per share	USD	158.90	150.67	-
<b>I - USD - Capitalisation</b>				
Number of shares		3,223.150	1,634.500	1,647.500
Net asset value per share	USD	1,200.30	1,128.02	1,096.19
<b>N - EUR - HP - Capitalisation</b>				
Number of shares		2,840.860	847.884	2,490.952
Net asset value per share	EUR	123.44	119.27	119.82
<b>R - CHF - HP - Capitalisation</b>				
Number of shares		7,526.938	10,362.507	32,450.416
Net asset value per share	CHF	160.16	157.00	158.81
<b>R - EUR - HP - Capitalisation</b>				
Number of shares		2,197.283	5,602.556	9,884.002
Net asset value per share	EUR	1,052.55	1,004.33	999.84
<b>R - USD - Capitalisation</b>				
Number of shares		24,381.878	52,778.020	101,005.424
Net asset value per share	USD	205.20	193.01	187.72

## iMGP - Stable Return Fund

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### Changes in number of shares outstanding from 01/01/24 to 31/12/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
C - CHF - HP - Capitalisation	700.000	0.000	0.000	700.000
C - EUR - HP - Capitalisation	31,526.323	49.896	9,102.033	22,474.186
C - USD - Capitalisation	1,970.000	0.000	985.000	985.000
I - USD - Capitalisation	1,634.500	4,374.460	2,785.810	3,223.150
N - EUR - HP - Capitalisation	847.884	2,818.351	825.375	2,840.860
R - CHF - HP - Capitalisation	10,362.507	479.000	3,314.569	7,526.938
R - EUR - HP - Capitalisation	5,602.556	296.000	3,701.273	2,197.283
R - USD - Capitalisation	52,778.020	1,850.000	30,246.142	24,381.878

## iMGP - Stable Return Fund

### Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
<b>Money market instruments</b>			<b>13,538,101.67</b>	<b>13,177,558.62</b>	<b>78.53</b>
<b>Treasury market</b>			<b>13,538,101.67</b>	<b>13,177,558.62</b>	<b>78.53</b>
<b>Canada</b>			<b>11,021,706.77</b>	<b>10,660,389.17</b>	<b>63.53</b>
CANADIAN TREASURY BILL ZCP 09-04-25	CAD	4,000,000	2,766,379.18	2,757,847.48	16.43
CANADIAN TREASURY BILL ZCP 12-02-25	CAD	3,500,000	2,561,333.30	2,401,158.01	14.31
CANADIAN TREASURY BILL ZCP 24-04-25	CAD	4,000,000	2,763,282.80	2,754,426.52	16.41
CANADIAN TREASURY BILL ZCP 30-01-25	CAD	4,000,000	2,930,711.49	2,746,957.16	16.37
<b>United States of America</b>			<b>2,516,394.90</b>	<b>2,517,169.45</b>	<b>15.00</b>
UNITED STATES TREASURY BILL ZCP 14-01-25	USD	250,000	246,648.63	246,730.19	1.47
UNITED STATES TREASURY BILL ZCP 15-04-25	USD	1,500,000	1,480,967.96	1,481,391.93	8.83
UNITED STATES TREASURY BILL ZCP 16-01-25	USD	300,000	295,911.50	296,007.56	1.76
UNITED STATES TREASURY BILL ZCP 21-01-25	USD	500,000	492,866.81	493,039.77	2.94
<b>Total securities portfolio</b>			<b>13,538,101.67</b>	<b>13,177,558.62</b>	<b>78.53</b>
<b>Cash at bank/(bank liabilities)</b>				<b>3,660,700.09</b>	<b>21.82</b>
<b>Other net assets/(liabilities)</b>				<b>-57,784.80</b>	<b>-0.34</b>
<b>Total</b>				<b>16,780,473.91</b>	<b>100.00</b>

## **iMGP - Sustainable Europe Fund**

# iMGP - Sustainable Europe Fund

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## Statement of net assets as at 31/12/24

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Assets</b>		<b>36,399,064.51</b>
Securities portfolio at market value	2.2	35,394,882.45
<i>Cost price</i>		36,651,622.19
Cash at banks and liquidities	12	240,838.28
Receivable on subscriptions		39.33
Net unrealised appreciation on forward foreign exchange contracts	2.7	2,731.74
Receivable on foreign exchange		198,540.91
Other assets		562,031.80
<b>Liabilities</b>		<b>738,448.86</b>
Payable on redemptions		512,407.43
Management fees payable	3	19,003.24
Payable on foreign exchange		199,134.55
Other liabilities		7,903.64
<b>Net asset value</b>		<b>35,660,615.65</b>

# iMGP - Sustainable Europe Fund

## Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Expressed in EUR
<b>Income</b>		<b>1,187,561.76</b>
Dividends on securities portfolio, net		1,175,479.83
Bank interests on cash accounts		11,912.27
Other income		169.66
<b>Expenses</b>		<b>1,747,344.30</b>
Management and Management Company fees	3	1,161,947.20
Depositary fees	5	7,811.74
Administration fees		223,479.44
Legal fees		40,055.91
Transaction fees	2.14	79,101.97
Directors fees		6,584.78
Subscription tax ("Taxe d'abonnement")	6	34,628.13
Interests paid on bank overdraft		1,164.57
Other expenses	11	192,570.56
<b>Net income / (loss) from investments</b>		<b>-559,782.54</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	3,329,984.76
- forward foreign exchange contracts	2.7	32,125.42
- foreign exchange	2.4	-374,307.58
<b>Net realised profit / (loss)</b>		<b>2,428,020.06</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	-7,796,574.93
- forward foreign exchange contracts	2.7	9,513.55
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>-5,359,041.32</b>
Subscriptions of capitalisation shares		669,793.05
Redemptions of capitalisation shares		-69,236,857.29
<b>Net increase / (decrease) in net assets</b>		<b>-73,926,105.56</b>
<b>Net assets at the beginning of the year</b>		<b>109,586,721.21</b>
<b>Net assets at the end of the year</b>		<b>35,660,615.65</b>

# iMGP - Sustainable Europe Fund

## Statistics

		31/12/24	31/12/23	31/12/22
<b>Total Net Assets</b>	<b>EUR</b>	<b>35,660,615.65</b>	<b>109,586,721.21</b>	<b>154,357,661.42</b>
<b>C - CHF - HP - Capitalisation</b>				
Number of shares		1,301.517	2,190.517	6,208.030
Net asset value per share	CHF	243.21	272.64	265.45
<b>C - EUR - Capitalisation</b>				
Number of shares		12,909.776	24,733.000	32,785.852
Net asset value per share	EUR	266.68	291.07	276.90
<b>C - EUR 2 - Capitalisation</b>				
Number of shares		53,924.312	80,423.793	126,398.550
Net asset value per share	EUR	454.85	496.47	472.29
<b>C - USD - HP - Capitalisation</b>				
Number of shares		2,289.057	3,105.959	4,569.209
Net asset value per share	USD	230.55	247.66	230.57
<b>I - EUR - Capitalisation</b>				
Number of shares		604.645	5,789.773	16,760.649
Net asset value per share	EUR	1,508.79	1,632.24	1,539.01
<b>I - GBP - Capitalisation</b>				
Number of shares		0.159	25.152	32.662
Net asset value per share	GBP	928.18	1,048.69	1,012.40
<b>N - EUR - Capitalisation</b>				
Number of shares		3,121.980	4,062.393	4,829.226
Net asset value per share	EUR	170.61	187.15	178.93
<b>N - EUR 2 - Capitalisation</b>				
Number of shares		8,953.085	30,553.878	36,971.677
Net asset value per share	EUR	318.22	349.07	333.74
<b>P - EUR - Capitalisation</b>				
Number of shares		-	500.000	500.000
Net asset value per share	EUR	-	1,100.18	1,043.60
<b>R - CHF - HP - Capitalisation</b>				
Number of shares		-	-	117.583
Net asset value per share	CHF	-	-	2,268.22
<b>R - EUR - Capitalisation</b>				
Number of shares		1,176.301	17,888.791	20,257.407
Net asset value per share	EUR	2,035.38	2,204.29	2,081.31
<b>R - GBP - HP - Capitalisation</b>				
Number of shares		466.760	684.938	770.441
Net asset value per share	GBP	274.52	294.07	274.29
<b>Z - EUR - Capitalisation</b>				
Number of shares		-	-	686.000
Net asset value per share	EUR	-	-	1,019.08

## iMGP - Sustainable Europe Fund

### Changes in number of shares outstanding from 01/01/24 to 31/12/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
C - CHF - HP - Capitalisation	2,190.517	0.000	889.000	1,301.517
C - EUR - Capitalisation	24,733.000	1,912.754	13,735.978	12,909.776
C - EUR 2 - Capitalisation	80,423.793	186.911	26,686.392	53,924.312
C - USD - HP - Capitalisation	3,105.959	0.000	816.902	2,289.057
I - EUR - Capitalisation	5,789.773	6.361	5,191.489	604.645
I - GBP - Capitalisation	25.152	0.000	24.993	0.159
N - EUR - Capitalisation	4,062.393	0.000	940.413	3,121.980
N - EUR 2 - Capitalisation	30,553.878	34.913	21,635.706	8,953.085
P - EUR - Capitalisation	500.000	0.000	500.000	0.000
R - EUR - Capitalisation	17,888.791	0.000	16,712.490	1,176.301
R - GBP - HP - Capitalisation	684.938	0.000	218.178	466.760

## iMGP - Sustainable Europe Fund

### Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>36,651,622.19</b>	<b>35,394,882.45</b>	<b>99.25</b>
<b>Shares</b>			<b>36,651,622.19</b>	<b>35,394,882.45</b>	<b>99.25</b>
<b>Belgium</b>			<b>1,925,387.95</b>	<b>1,497,969.60</b>	<b>4.20</b>
ELIA GROUP SA/NV	EUR	20,134	1,925,387.95	1,497,969.60	4.20
<b>Denmark</b>			<b>4,695,681.33</b>	<b>4,026,041.91</b>	<b>11.29</b>
COLOPLAST-B	DKK	7,470	847,060.71	787,544.20	2.21
GENMAB A/S	DKK	7,348	2,146,438.91	1,470,634.62	4.12
NOVO NORDISK A/S-B	DKK	15,049	881,335.51	1,259,658.16	3.53
VESTAS WIND SYSTEMS A/S	DKK	38,640	820,846.20	508,204.93	1.43
<b>France</b>			<b>9,959,635.71</b>	<b>10,909,931.75</b>	<b>30.59</b>
AIR LIQUIDE SA	EUR	12,130	1,760,019.46	1,903,439.60	5.34
BIOMERIEUX	EUR	16,128	1,540,205.09	1,669,248.00	4.68
BUREAU VERITAS SA	EUR	63,445	1,543,474.77	1,861,476.30	5.22
DASSAULT SYSTEMES SE	EUR	47,888	1,685,093.71	1,604,248.00	4.50
NEXANS SA	EUR	12,251	1,105,169.46	1,276,554.20	3.58
S.O.I.T.E.C.	EUR	8,099	1,064,749.21	705,827.85	1.98
SCHNEIDER ELECTRIC SE	EUR	7,842	1,260,924.01	1,889,137.80	5.30
<b>Germany</b>			<b>5,821,227.35</b>	<b>5,264,406.60</b>	<b>14.76</b>
GERRESHEIMER AG	EUR	18,002	1,711,960.02	1,278,142.00	3.58
INFINEON TECHNOLOGIES AG	EUR	53,763	1,471,322.46	1,688,158.20	4.73
SARTORIUS AG-VORZUG	EUR	2,845	987,934.47	612,244.00	1.72
SIEMENS HEALTHINEERS AG	EUR	32,927	1,650,010.40	1,685,862.40	4.73
<b>Italy</b>			<b>2,356,153.88</b>	<b>1,540,423.83</b>	<b>4.32</b>
ARISTON HOLDING NV	EUR	174,665	1,529,903.70	602,943.58	1.69
SOL SPA	EUR	25,235	826,250.18	937,480.25	2.63
<b>Netherlands</b>			<b>1,030,990.37</b>	<b>1,826,328.00</b>	<b>5.12</b>
ARCADIS NV	EUR	31,060	1,030,990.37	1,826,328.00	5.12
<b>Norway</b>			<b>1,324,629.19</b>	<b>968,354.05</b>	<b>2.72</b>
TOMRA SYSTEMS ASA	NOK	77,683	1,324,629.19	968,354.05	2.72
<b>Sweden</b>			<b>2,253,576.32</b>	<b>2,477,026.46</b>	<b>6.95</b>
HEXAGON AB-B SHS	SEK	160,587	1,608,059.02	1,482,147.20	4.16
SWECO AB-B SHS	SEK	69,113	645,517.30	994,879.26	2.79
<b>Switzerland</b>			<b>3,572,395.24</b>	<b>4,033,741.86</b>	<b>11.31</b>
BELIMO HOLDING AG-REG	CHF	1,449	566,539.85	925,649.21	2.60
LONZA GROUP AG-REG	CHF	1,700	877,787.89	970,600.46	2.72
SONOVA HOLDING AG-REG	CHF	4,838	1,337,219.12	1,527,518.14	4.28
STMICROELECTRONICS NV	EUR	25,405	790,848.38	609,974.05	1.71
<b>United Kingdom</b>			<b>3,711,944.85</b>	<b>2,850,658.39</b>	<b>7.99</b>
ASTRAZENECA PLC	GBP	11,772	1,497,850.90	1,490,436.57	4.18
CRODA INTERNATIONAL PLC	GBP	16,855	1,249,058.32	690,060.17	1.94
SPIRAX GROUP PLC	GBP	8,083	965,035.63	670,161.65	1.88
<b>Total securities portfolio</b>			<b>36,651,622.19</b>	<b>35,394,882.45</b>	<b>99.25</b>
<b>Cash at bank/(bank liabilities)</b>				<b>240,838.28</b>	<b>0.68</b>
<b>Other net assets/(liabilities)</b>				<b>24,894.92</b>	<b>0.07</b>
<b>Total</b>				<b>35,660,615.65</b>	<b>100.00</b>

## **iMGP - US Core Plus Fund**

## iMGP - US Core Plus Fund

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### Statement of net assets as at 31/12/24

	<i>Note</i>	<i>Expressed in USD</i>
<b>Assets</b>		<b>160,514,773.47</b>
Securities portfolio at market value	2.2	153,681,406.67
<i>Cost price</i>		<i>155,714,444.57</i>
Cash at banks and liquidities	12	4,909,463.44
Interests receivable, net		1,923,903.36
<b>Liabilities</b>		<b>1,668,156.18</b>
Bank overdrafts		528,104.98
Payable on investments purchased		371,792.74
Net unrealised depreciation on forward foreign exchange contracts	2.7	688,345.38
Management fees payable	3	33,097.32
Other liabilities		46,815.76
<b>Net asset value</b>		<b>158,846,617.29</b>

## iMGP - US Core Plus Fund

### Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	<i>Note</i>	<i>Expressed in USD</i>
<b>Income</b>		<b>6,315,382.13</b>
Interests on bonds and money market instruments, net		6,084,181.22
Bank interests on cash accounts		231,200.91
<b>Expenses</b>		<b>1,648,249.87</b>
Management and Management Company fees	3	961,867.12
Depository fees	5	10,401.20
Administration fees		284,303.55
Legal fees		91,528.01
Transaction fees	2.14	3,015.90
Directors fees		13,829.00
Subscription tax ("Taxe d'abonnement")	6	39,482.21
Interests paid on bank overdraft		7,904.22
Other expenses	11	235,918.66
<b>Net income / (loss) from investments</b>		<b>4,667,132.26</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	-2,408,385.08
- forward foreign exchange contracts	2.7	-3,024,840.17
- foreign exchange	2.4	-5,478.97
<b>Net realised profit / (loss)</b>		<b>-771,571.96</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	2,560,089.11
- forward foreign exchange contracts	2.7	-972,091.87
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>816,425.28</b>
Dividends distributed	8	-29,115.07
Subscriptions of capitalisation shares		96,180,465.20
Subscriptions of distribution shares		2,255,601.15
Redemptions of capitalisation shares		-42,023,866.28
<b>Net increase / (decrease) in net assets</b>		<b>57,199,510.28</b>
<b>Net assets at the beginning of the year</b>		<b>101,647,107.01</b>
<b>Net assets at the end of the year</b>		<b>158,846,617.29</b>

## iMGP - US Core Plus Fund

### Statistics

		31/12/24	31/12/23	31/12/22
<b>Total Net Assets</b>	<b>USD</b>	<b>158,846,617.29</b>	<b>101,647,107.01</b>	<b>82,080,090.65</b>
<b>C - EUR - HP - Capitalisation</b>				
Number of shares		126,440.618	19,875.098	24,319.670
Net asset value per share	EUR	141.33	139.92	134.23
<b>C - USD - Capitalisation</b>				
Number of shares		17,183.056	18,931.841	9,118.921
Net asset value per share	USD	182.57	177.27	165.99
<b>C M - USD - Capitalisation</b>				
Number of shares		21,672.336	-	-
Net asset value per share	USD	154.83	-	-
<b>C M - USD - Distribution</b>				
Number of shares		2,666.667	-	-
Net asset value per share	USD	146.73	-	-
<b>C M - USD 3 - Capitalisation</b>				
Number of shares		62,425.293	-	-
Net asset value per share	USD	153.50	-	-
<b>C M - USD 3 - Distribution</b>				
Number of shares		3,597.621	-	-
Net asset value per share	USD	151.96	-	-
<b>C M - USD 4 - Capitalisation</b>				
Number of shares		30,651.940	-	-
Net asset value per share	USD	151.02	-	-
<b>C M - USD 4 - Distribution</b>				
Number of shares		2,779.000	-	-
Net asset value per share	USD	148.25	-	-
<b>C M - USD 5 - Capitalisation</b>				
Number of shares		5,679.375	-	-
Net asset value per share	USD	149.97	-	-
<b>C M - USD 5 - Distribution</b>				
Number of shares		174.043	-	-
Net asset value per share	USD	149.52	-	-
<b>I M - EUR - HP - Capitalisation</b>				
Number of shares		741.468	1,171.468	7,776.086
Net asset value per share	EUR	984.42	962.29	912.83
<b>I M - USD - Capitalisation</b>				
Number of shares		12,093.498	19,793.864	26,604.633
Net asset value per share	USD	1,295.40	1,247.25	1,158.01
<b>I - EUR 2 - HP - Capitalisation</b>				
Number of shares		31,015.510	8,023.260	-
Net asset value per share	EUR	1,052.24	1,033.31	-
<b>I - USD 2 - Capitalisation</b>				
Number of shares		33,660.856	28,231.828	1,918.670
Net asset value per share	USD	1,016.55	980.74	912.42
<b>N - EUR - HP - Capitalisation</b>				
Number of shares		1,360.841	-	-
Net asset value per share	EUR	141.02	-	-
<b>N - USD - Capitalisation</b>				
Number of shares		1,062.935	1,828.866	132.000
Net asset value per share	USD	162.80	159.02	149.81
<b>R - EUR - HP - Capitalisation</b>				
Number of shares		707.423	-	-
Net asset value per share	EUR	1,645.51	-	-

## iMGP - US Core Plus Fund

### Statistics

		31/12/24	31/12/23	31/12/22
<b>R - USD - Capitalisation</b>				
Number of shares		134,021.563	175,327.256	216,391.298
Net asset value per share	USD	189.99	183.36	170.65
<b>R M - USD - Capitalisation</b>				
Number of shares		33,969.406	-	-
Net asset value per share	USD	149.50	-	-
<b>R M - USD - Distribution</b>				
Number of shares		5,806.039	-	-
Net asset value per share	USD	147.56	-	-
<b>R M - USD 3 - Capitalisation</b>				
Number of shares		6.667	-	-
Net asset value per share	USD	150.09	-	-
<b>R M - USD 3 - Distribution</b>				
Number of shares		6.667	-	-
Net asset value per share	USD	149.63	-	-

## iMGP - US Core Plus Fund

### Changes in number of shares outstanding from 01/01/24 to 31/12/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
<b>C - EUR - HP - Capitalisation</b>	19,875.098	132,133.317	25,567.797	126,440.618
<b>C - USD - Capitalisation</b>	18,931.841	1,438.635	3,187.420	17,183.056
<b>C M - USD - Capitalisation</b>	0.000	21,672.336	0.000	21,672.336
<b>C M - USD - Distribution</b>	0.000	2,666.667	0.000	2,666.667
<b>C M - USD 3 - Capitalisation</b>	0.000	62,425.293	0.000	62,425.293
<b>C M - USD 3 - Distribution</b>	0.000	3,597.621	0.000	3,597.621
<b>C M - USD 4 - Capitalisation</b>	0.000	30,651.940	0.000	30,651.940
<b>C M - USD 4 - Distribution</b>	0.000	2,779.000	0.000	2,779.000
<b>C M - USD 5 - Capitalisation</b>	0.000	5,686.043	6.668	5,679.375
<b>C M - USD 5 - Distribution</b>	0.000	174.043	0.000	174.043
<b>I M - EUR - HP - Capitalisation</b>	1,171.468	0.000	430.000	741.468
<b>I M - USD - Capitalisation</b>	19,793.864	2,540.332	10,240.698	12,093.498
<b>I - EUR 2 - HP - Capitalisation</b>	8,023.260	23,492.526	500.276	31,015.510
<b>I - USD 2 - Capitalisation</b>	28,231.828	14,573.922	9,144.894	33,660.856
<b>N - EUR - HP - Capitalisation</b>	0.000	2,400.021	1,039.180	1,360.841
<b>N - USD - Capitalisation</b>	1,828.866	0.000	765.931	1,062.935
<b>R - EUR - HP - Capitalisation</b>	0.000	1,371.423	664.000	707.423
<b>R - USD - Capitalisation</b>	175,327.256	28,749.116	70,054.809	134,021.563
<b>R M - USD - Capitalisation</b>	0.000	34,688.309	718.903	33,969.406
<b>R M - USD - Distribution</b>	0.000	5,806.039	0.000	5,806.039
<b>R M - USD 3 - Capitalisation</b>	0.000	6.667	0.000	6.667
<b>R M - USD 3 - Distribution</b>	0.000	6.667	0.000	6.667

# iMGP - US Core Plus Fund

## Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>155,714,444.57</b>	<b>153,681,406.67</b>	<b>96.75</b>
<b>Bonds</b>			<b>155,714,444.57</b>	<b>153,681,406.67</b>	<b>96.75</b>
<b>United States of America</b>			<b>155,714,444.57</b>	<b>153,681,406.67</b>	<b>96.75</b>
ALLEGION US HOLDING COMPANY 5.411% 01-07-32	USD	2,946,000	3,072,081.42	2,974,104.84	1.87
AMERICAN TOWER 3.375% 15-10-26	USD	3,129,000	3,331,923.36	3,056,986.06	1.92
AMERICAN TOWER 3.6% 15-01-28	USD	496,000	477,533.92	477,032.96	0.30
ATT 1.7% 25-03-26	USD	3,219,000	3,102,697.53	3,104,918.64	1.95
BATH BODY WORKS 6.625% 01-10-30	USD	3,226,000	3,286,965.28	3,254,711.40	2.05
BERRY GLOBAL 4.875% 15-07-26	USD	3,092,000	3,081,589.15	3,081,518.12	1.94
BLOCK FINANCIAL LLC 3.875% 15-08-30	USD	487,000	449,705.54	449,744.50	0.28
BLOCK FINANCIAL LLC 5.25% 01-10-25	USD	3,094,000	3,101,301.84	3,095,608.88	1.95
BLOOMIN BRANDS OSI REST PARTNERS LLC 5.125% 15-04-29	USD	3,512,000	3,388,709.51	3,170,001.44	2.00
BROADCOM 3.15% 15-11-25	USD	3,141,000	3,098,879.19	3,100,276.93	1.95
BROADCOM CORPBROADCOM CAYMAN FINANCE 3.875% 15-01-27	USD	456,000	447,746.40	448,922.88	0.28
CARLISLE COMPANIES 2.2% 01-03-32	USD	1,569,000	1,330,215.53	1,282,681.03	0.81
CARLISLE COMPANIES 3.75% 01-12-27	USD	3,123,000	3,299,225.64	3,039,725.20	1.91
CDW LLC CDW FINANCE 3.569% 01-12-31	USD	3,913,000	3,564,994.59	3,487,402.56	2.20
CONAGRA BRANDS 4.6% 01-11-25	USD	3,073,000	3,055,832.09	3,071,601.78	1.93
CONAGRA BRANDS 4.85% 01-11-28	USD	476,000	473,981.76	473,508.14	0.30
CROWN CASTLE INTL 5.2% 01-09-34	USD	3,042,000	3,037,528.56	2,967,866.46	1.87
CROWN CASTLE INTL 5.6% 01-06-29	USD	496,000	508,340.48	505,339.68	0.32
DAVITA HEALTHCARE PARTNERS 4.625% 01-06-30	USD	3,170,000	2,643,212.50	2,916,875.50	1.84
DAVITA HEALTHCARE PARTNERS 6.875% 01-09-32	USD	392,000	395,920.00	395,780.84	0.25
DICKS SPORTING GOODS 3.15% 15-01-32	USD	3,582,000	2,910,171.60	3,139,766.28	1.98
DOLLAR TREE 2.65% 01-12-31	USD	4,148,000	3,549,597.62	3,502,840.82	2.21
EAGLE MATERIALS 2.5% 01-07-31	USD	3,194,000	2,681,012.32	2,719,307.72	1.71
ENCOMPASS HEALTH CORPORATION 4.75% 01-02-30	USD	542,000	526,417.50	514,328.19	0.32
ENCOMPASS HEALTH CORPORATION 5.75% 15-09-25	USD	1,664,000	1,661,320.96	1,659,107.84	1.04
EXPEDIA GROUP 3.8% 15-02-28	USD	2,827,000	2,668,421.44	2,727,941.92	1.72
FISERV 3.5% 01-07-29	USD	511,000	481,004.30	479,867.33	0.30
FISERV 5.625% 21-08-33	USD	2,938,000	3,022,969.28	2,990,722.41	1.88
FLEX 5.25% 15-01-32	USD	3,539,000	3,560,850.04	3,497,487.53	2.20
FLIR SYSTEMS INC 2.5000 20-30 01/08S	USD	4,012,000	3,571,770.78	3,508,955.38	2.21
FORTUNE BRANDS INNOVATIONS 5.875% 01-06-33	USD	3,320,000	3,544,835.61	3,407,233.00	2.14
GENUINE PARTS 4.95% 15-08-29	USD	463,000	459,407.12	461,624.89	0.29
GENUINE PARTS 6.875% 01-11-33	USD	2,688,000	3,057,765.69	2,948,682.24	1.86
GLOBAL PAYMENTS 2.9% 15-05-30	USD	415,000	370,221.50	369,586.55	0.23
GLOBAL PAYMENTS 5.4% 15-08-32	USD	3,009,000	3,091,115.61	3,006,683.07	1.89
HCA 5.875% 15-02-26	USD	3,067,000	3,097,792.68	3,083,561.80	1.94
HP 4.2% 15-04-32	USD	3,191,000	3,088,377.44	2,987,813.08	1.88
IQVIA 6.25% 01-02-29	USD	3,424,000	3,630,160.80	3,538,515.68	2.23
LKQ 6.25% 15-06-33	USD	3,360,000	3,492,146.40	3,471,182.40	2.19
LOWE S COMPANIES 5.15% 01-07-33	USD	2,971,000	3,055,376.40	2,957,199.71	1.86
MARRIOTT INTL INC NEW 4.0% 15-04-28	USD	3,137,000	3,102,900.81	3,053,069.57	1.92
MARRIOTT INTL INC NEW 4.625% 15-06-30	USD	462,000	455,707.56	453,503.82	0.29
MICROCHIP TECHNOLOGY 4.25% 01-09-25	USD	3,107,000	3,181,934.01	3,094,478.79	1.95
MOTOROLA 5.6% 01-06-32	USD	2,900,000	3,041,948.02	2,961,030.50	1.86
OLIN 5.125% 15-09-27	USD	3,113,000	3,079,957.75	3,048,047.26	1.92

## iMGP - US Core Plus Fund

### Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
OLIN 5.625% 01-08-29	USD	525,000	522,585.00	511,336.87	0.32
ORACLE 2.95% 01-04-30	USD	754,000	681,171.14	681,393.57	0.43
ORACLE 6.25% 09-11-32	USD	2,554,000	2,613,972.68	2,708,325.45	1.70
QORVO 4.375% 15-10-29	USD	3,773,000	3,867,737.42	3,542,318.78	2.23
SBA COMMUNICATIONS 3.125% 01-02-29	USD	516,000	474,075.00	466,089.90	0.29
SERVICE CORPORATION INTL 4.0% 15-05-31	USD	2,331,000	2,124,683.75	2,080,032.89	1.31
SERVICE CORPORATION INTL 7.5% 01-04-27	USD	495,000	518,953.05	510,468.75	0.32
SIRIUS SATELLITE RADIO 5.5% 01-07-29	USD	3,355,000	3,085,839.81	3,222,427.18	2.03
STEEL DYNAMICS 3.25% 15-01-31	USD	3,345,000	3,099,376.65	3,018,193.50	1.90
TEMPUR SEALY INTL 4.0% 15-04-29	USD	3,497,000	3,147,230.14	3,237,610.03	2.04
TENET HEALTHCARE 6.125% 01-10-28	USD	1,139,000	1,141,847.50	1,137,781.27	0.72
TRANSDIGM 5.5% 15-11-27	USD	3,146,000	2,977,811.25	3,095,113.45	1.95
TRIMBLE 6.1% 15-03-33	USD	3,242,000	3,470,964.63	3,369,653.75	2.12
VERIZON COMMUNICATION 4.125% 16-03-27	USD	3,101,000	3,096,875.67	3,065,524.56	1.93
WARNERMEDIA HOLDINGS INCORPORATION 4.279% 15-03-32	USD	3,947,000	3,500,214.41	3,480,740.89	2.19
WESTINGHOUSE AIR BRAKE TECHNOLOGIES 3.45% 15-11-26	USD	3,151,000	3,096,393.17	3,074,099.84	1.94
WILLIS NORTH AMERICA 5.35% 15-05-33	USD	3,005,000	3,096,472.20	2,988,051.80	1.88
YUM BRANDS 5.375% 01-04-32	USD	2,605,000	2,572,437.50	2,527,696.62	1.59
ZIMMER BIOMET 5.35% 01-12-28	USD	2,983,000	3,094,236.07	3,027,401.95	1.91
<b>Total securities portfolio</b>			<b>155,714,444.57</b>	<b>153,681,406.67</b>	<b>96.75</b>
<b>Cash at bank/(bank liabilities)</b>				<b>4,381,358.46</b>	<b>2.76</b>
<b>Other net assets/(liabilities)</b>				<b>783,852.16</b>	<b>0.49</b>
<b>Total</b>				<b>158,846,617.29</b>	<b>100.00</b>

## **iMGP - US High Yield Fund**

# iMGP - US High Yield Fund

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## Statement of net assets as at 31/12/24

	<i>Note</i>	<i>Expressed in USD</i>
<b>Assets</b>		<b>8,160,390.17</b>
Securities portfolio at market value	2.2	7,712,051.78
<i>Cost price</i>		7,932,196.49
Cash at banks and liquidities	12	261,177.25
Interests receivable, net		156,708.33
Other assets		30,452.81
<b>Liabilities</b>		<b>56,236.39</b>
Net unrealised depreciation on forward foreign exchange contracts	2.7	32,182.88
Management fees payable	3	2,838.91
Other liabilities		21,214.60
<b>Net asset value</b>		<b>8,104,153.78</b>

# iMGP - US High Yield Fund

## Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Expressed in USD
<b>Income</b>		<b>546,981.22</b>
Interests on bonds, net		539,853.19
Bank interests on cash accounts		7,061.38
Other income		66.65
<b>Expenses</b>		<b>193,693.13</b>
Management and Management Company fees	3	95,255.16
Depository fees	5	610.76
Administration fees		20,087.70
Legal fees		10,414.90
Transaction fees	2.14	912.93
Directors fees		754.88
Subscription tax ("Taxe d'abonnement")	6	3,499.79
Banking fees		9.94
Other expenses	11	62,147.07
<b>Net income / (loss) from investments</b>		<b>353,288.09</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	87,513.83
- forward foreign exchange contracts	2.7	-124,377.68
- foreign exchange	2.4	6,705.66
<b>Net realised profit / (loss)</b>		<b>323,129.90</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	16,886.44
- forward foreign exchange contracts	2.7	-104,350.24
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>235,666.10</b>
Dividends distributed	9	-25,307.81
Subscriptions of capitalisation shares		2,119,133.68
Subscriptions of distribution shares		73,454.37
Redemptions of capitalisation shares		-2,282,825.47
Redemptions of distribution shares		-81,627.60
<b>Net increase / (decrease) in net assets</b>		<b>38,493.27</b>
<b>Net assets at the beginning of the year</b>		<b>8,065,660.51</b>
<b>Net assets at the end of the year</b>		<b>8,104,153.78</b>

## iMGP - US High Yield Fund

### Statistics

		31/12/24	31/12/23	31/12/22
<b>Total Net Assets</b>	<b>USD</b>	<b>8,104,153.78</b>	<b>8,065,660.51</b>	<b>11,017,486.08</b>
<b>C - CHF - HP - Capitalisation</b>				
Number of shares		2,184.557	2,502.557	3,344.557
Net asset value per share	CHF	196.02	193.64	177.05
<b>C - EUR - HP - Capitalisation</b>				
Number of shares		7,418.510	8,940.919	10,765.963
Net asset value per share	EUR	215.23	206.52	185.02
<b>C - USD - Capitalisation</b>				
Number of shares		8,250.468	8,564.563	14,997.289
Net asset value per share	USD	266.10	251.99	221.09
<b>C - USD - Distribution</b>				
Number of shares		4,391.722	4,445.388	6,687.476
Net asset value per share	USD	132.41	130.71	119.54
<b>I - CHF - HP - Capitalisation</b>				
Number of shares		-	-	750.000
Net asset value per share	CHF	-	-	1,246.12
<b>I - EUR - HP - Capitalisation</b>				
Number of shares		42.000	42.000	42.000
Net asset value per share	EUR	1,540.82	1,471.03	1,309.29
<b>I - USD - Capitalisation</b>				
Number of shares		820.836	297.468	283.750
Net asset value per share	USD	1,846.12	1,737.99	1,515.73
<b>I - USD - Distribution</b>				
Number of shares		-	-	52.000
Net asset value per share	USD	-	-	789.81
<b>R - EUR - HP - Capitalisation</b>				
Number of shares		474.529	1,554.663	3,167.418
Net asset value per share	EUR	183.95	176.44	157.18
<b>N - EUR - HP - Capitalisation</b>				
Number of shares		-	-	1,018.002
Net asset value per share	EUR	-	-	166.61
<b>R - USD - Capitalisation</b>				
Number of shares		6,622.749	8,372.749	9,904.770
Net asset value per share	USD	230.81	217.70	190.22

## iMGP - US High Yield Fund

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### Changes in number of shares outstanding from 01/01/24 to 31/12/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
C - CHF - HP - Capitalisation	2,502.557	0.000	318.000	2,184.557
C - EUR - HP - Capitalisation	8,940.919	0.723	1,523.132	7,418.510
C - USD - Capitalisation	8,564.563	800.538	1,114.633	8,250.468
C - USD - Distribution	4,445.388	560.619	614.285	4,391.722
I - EUR - HP - Capitalisation	42.000	0.000	0.000	42.000
I - USD - Capitalisation	297.468	1,075.996	552.628	820.836
R - EUR - HP - Capitalisation	1,554.663	0.000	1,080.134	474.529
R - USD - Capitalisation	8,372.749	0.000	1,750.000	6,622.749

## iMGP - US High Yield Fund

### Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>7,932,196.49</b>	<b>7,712,051.78</b>	<b>95.16</b>
<b>Bonds</b>			<b>7,932,196.49</b>	<b>7,712,051.78</b>	<b>95.16</b>
<b>Canada</b>			<b>685,922.55</b>	<b>535,524.27</b>	<b>6.61</b>
BAFFINLAND IRON MINES 8.75% 15-07-26	USD	60,000	62,400.58	56,689.20	0.70
INTELLIGENT PACKAGING LTD FINCO INC INT 6.0% 15-09-28	USD	65,000	64,567.00	64,078.30	0.79
PARKLAND CORPORATION 4.625% 01-05-30	USD	70,000	68,175.30	64,262.10	0.79
TEINE ENERGY 6.875% 15-04-29	USD	255,000	248,398.70	248,628.83	3.07
TELESAT CANADA TELESAT LLC 6.5% 15-10-27	USD	251,000	242,380.97	101,865.84	1.26
<b>Luxembourg</b>			<b>188,750.00</b>	<b>194,576.00</b>	<b>2.40</b>
TELENET FINANCE LUX NOTE 5.5% 01-03-28	USD	200,000	188,750.00	194,576.00	2.40
<b>Netherlands</b>			<b>172,500.00</b>	<b>177,540.00</b>	<b>2.19</b>
VZ SECURED FINANCING BV 5.0% 15-01-32	USD	200,000	172,500.00	177,540.00	2.19
<b>Switzerland</b>			<b>120,241.60</b>	<b>120,016.20</b>	<b>1.48</b>
BRUNDAGEBONE CONCRETE PUMPING 6.0% 01-02-26	USD	120,000	120,241.60	120,016.20	1.48
<b>United States of America</b>			<b>6,764,782.34</b>	<b>6,684,395.31</b>	<b>82.48</b>
ADVANTAGE SALES MKTING 6.5% 15-11-28	USD	250,000	237,208.50	237,746.25	2.93
ALLIANT HOLDINGS INTEREST LLC 7.375% 01-10-32	USD	60,000	60,000.00	60,639.90	0.75
AMERITEX HOLDCO INTERMEDIATE LLC 10.25% 15-10-28	USD	210,000	211,584.70	223,684.65	2.76
AMER SPORTS 6.75% 16-02-31	USD	55,000	54,975.00	55,702.35	0.69
AMN HEALTHCARE 4.0% 15-04-29	USD	65,000	59,372.95	58,534.12	0.72
ARDONAGH FIN 7.75% 15-02-31	USD	200,000	198,000.00	206,196.00	2.54
ARSENAL AIC PARENT LLC 8.0% 01-10-30	USD	75,000	76,992.60	77,694.75	0.96
ASSURED PARTNERS 7.5% 15-02-32	USD	60,000	60,012.50	64,716.00	0.80
ATHENAHEALTH GROUP 6.5% 15-02-30	USD	135,000	127,237.50	128,515.28	1.59
CAESARS ENTERTAINMENT 6.5% 15-02-32	USD	80,000	80,700.00	80,484.40	0.99
CCO HOLDLLCCCO HOLD CAPITAL 4.75% 01-03-30	USD	45,000	39,400.00	41,142.38	0.51
CCO HOLDLLCCCO HOLD CAPITAL 7.375% 01-03-31	USD	60,000	59,425.00	61,288.50	0.76
CENTURY ALUMINUM 7.5% 01-04-28	USD	120,000	121,568.00	121,427.40	1.50
CHAMP ACQUISITION 8.375% 01-12-31	USD	80,000	80,475.00	81,748.40	1.01
CLEAR CHANNEL OUTDOOR 7.875% 01-04-30	USD	85,000	85,700.00	87,632.02	1.08
CLEAR CHANNEL OUTDOOR 9.0% 15-09-28	USD	155,000	156,231.25	162,395.05	2.00
CLYDESDALE ACQUISITION 6.875% 15-01-30	USD	60,000	60,000.00	60,492.90	0.75
DEALER TIRE LLC DT ISSUER LLC 8.0% 01-02-28	USD	65,000	63,717.90	63,840.40	0.79
DORNOCH DEBT MERGER SUB 6.625% 15-10-29	USD	205,000	192,972.00	166,200.68	2.05
DYCOM INDUSTRIES 4.5% 15-04-29	USD	85,000	82,107.17	79,517.08	0.98
EMRLD BORROWER LPEMERALD COISSUER 6.75% 15-07-31	USD	130,000	130,000.00	131,073.15	1.62
ENERGIZER 4.75% 15-06-28	USD	80,000	72,200.00	76,419.20	0.94
EXTERRAN PARTNERS LP EXPL FINANCIAL 6.25% 01-04-28	USD	80,000	76,115.50	79,556.40	0.98
EXTERRAN PARTNERS LP EXPL FINANCIAL 6.625% 01-09-32	USD	45,000	45,000.00	45,040.95	0.56
FIESTA PURCHASER 7.875% 01-03-31	USD	75,000	75,493.75	78,082.88	0.96
FIESTA PURCHASER 9.625% 15-09-32	USD	25,000	25,000.00	26,206.87	0.32
FOCUS FINANCIAL PARTNERS LLC 6.75% 15-09-31	USD	85,000	85,274.25	84,594.98	1.04
GOAT HOLDING COMPANY 6.75% 01-02-32	USD	60,000	60,075.00	59,454.00	0.73
GRUBHUB 5.5% 01-07-27	USD	330,000	321,003.95	290,284.50	3.58
HARVEST MIDSTREAM I LP 7.5% 01-09-28	USD	40,000	40,503.29	40,398.80	0.50

## iMGP - US High Yield Fund

### Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
HOWARD HUGUES 4.375% 01-02-31	USD	95,000	89,928.11	85,573.15	1.06
INGEVITY 3.875% 01-11-28	USD	65,000	56,726.15	59,505.88	0.73
JANE STREET GROUP JSG FINANCE 6.125% 01-11-32	USD	48,000	48,000.00	47,527.68	0.59
JANE STREET GROUP JSG FINANCE 7.125% 30-04-31	USD	115,000	115,000.00	118,381.57	1.46
KENNEDY WILSON 4.75% 01-02-30	USD	185,000	173,008.42	163,787.90	2.02
KENNEDY WILSON 5.0% 01-03-31	USD	135,000	126,967.35	118,218.15	1.46
LEEWARD RENEWABLE ENERGY OPERATIONS LLC 4.25% 01-07-29	USD	190,000	182,925.19	173,962.10	2.15
MASTERBRAND 7.0% 15-07-32	USD	20,000	20,000.00	20,149.20	0.25
MCGRAWHILL EDUCATION 7.375% 01-09-31	USD	60,000	60,187.50	61,478.40	0.76
MCGRAWHILL EDUCATION 8.0% 01-08-29	USD	95,000	95,668.75	95,327.75	1.18
METIS MERGER SUB LLC 6.5% 15-05-29	USD	70,000	64,488.25	67,049.15	0.83
MODIVCARE ESCROW ISSUER 5.0% 01-10-29	USD	120,000	108,657.14	70,912.80	0.88
MOLINA HEALTHCARE 6.25% 15-01-33	USD	95,000	95,000.00	93,952.15	1.16
NEW ENTERPRISE STONE LIME 9.75% 15-07-28	USD	140,000	151,900.00	143,783.50	1.77
OSCAR ACQUISITION COM LLC OSCAR FIN 9.5% 15-04-30	USD	90,000	83,533.00	84,775.05	1.05
OUTFRONT MEDIA CAPITAL LLC 7.375% 15-02-31	USD	55,000	55,298.91	57,598.47	0.71
PANTHER COISSUER 7.125% 01-06-31	USD	65,000	65,000.00	65,701.68	0.81
PATRICK INDUSTRIES 4.75% 01-05-29	USD	110,000	105,296.98	103,897.20	1.28
PATRICK INDUSTRIES 6.375% 01-11-32	USD	65,000	65,000.00	62,963.22	0.78
PATTERN ENERGY GROUP 4.5% 15-08-28	USD	85,000	82,569.04	79,653.93	0.98
PEDIATRIX MEDICAL GROUP 5.375% 15-02-30	USD	165,000	140,997.94	157,609.65	1.94
PENN ENTERTAINMENT 4.125% 01-07-29	USD	70,000	66,163.63	62,873.30	0.78
REAL HERO MERGER SUB 2 6.25% 01-02-29	USD	90,000	85,779.01	77,524.65	0.96
SCIENTIFIC GAMES US FO 6.625% 01-03-30	USD	220,000	210,018.76	210,970.10	2.60
SCIH SALT 6.625% 01-05-29	USD	175,000	165,062.50	166,322.63	2.05
SELECT MEDICAL CORPORATION 6.25% 01-12-32	USD	100,000	100,000.00	96,272.50	1.19
SIMMONS FOODS 4.625% 01-03-29	USD	120,000	117,282.39	110,848.80	1.37
SIX FLAGS ENTERTAINMENT 7.25% 15-05-31	USD	60,000	60,175.00	61,368.90	0.76
SOPHIA LP 6.5% 01-12-29	USD	85,000	85,156.25	85,425.00	1.05
SPX FLOW 8.75% 01-04-30	USD	80,000	76,146.40	82,111.60	1.01
STATION CASINOS LLC 6.625% 15-03-32	USD	110,000	109,737.50	109,484.10	1.35
SURGERY CENTER 7.25% 15-04-32	USD	105,000	105,175.00	107,153.55	1.32
TTM TECHNOLOGIES 4.0% 01-03-29	USD	70,000	68,211.68	65,019.50	0.80
ULTIMATE SOFTWARE GROUP 6.875% 01-02-31	USD	80,000	82,088.02	81,164.80	1.00
USA COMPRESSION PARTNERS LP USA COMP 7.125% 15-03-29	USD	115,000	115,000.00	117,152.23	1.45
VFH PARENT LLC VALOR COISSUER 7.5% 15-06-31	USD	80,000	80,000.00	82,326.80	1.02
VIASAT 6.5% 15-07-28	USD	80,000	73,887.66	64,775.20	0.80
WABASH NATIONAL 4.5000 21-28 15/10S	USD	70,000	64,137.50	63,914.20	0.79
WAND NEWCO 3 7.625% 30-01-32	USD	75,000	76,262.50	77,168.63	0.95
<b>Total securities portfolio</b>			<b>7,932,196.49</b>	<b>7,712,051.78</b>	<b>95.16</b>
<b>Cash at bank/(bank liabilities)</b>				<b>261,177.25</b>	<b>3.22</b>
<b>Other net assets/(liabilities)</b>				<b>130,924.75</b>	<b>1.62</b>
<b>Total</b>				<b>8,104,153.78</b>	<b>100.00</b>

## **iMGP - US Small and Mid Company Growth Fund**

# iMGP - US Small and Mid Company Growth Fund

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## Statement of net assets as at 31/12/24

	<i>Note</i>	<i>Expressed in USD</i>
<b>Assets</b>		<b>13,315,996.72</b>
Securities portfolio at market value	2.2	13,140,962.22
<i>Cost price</i>		13,009,799.92
Cash at banks and liquidities	12	164,771.81
Dividends receivable, net		1,088.68
Other assets		9,174.01
<b>Liabilities</b>		<b>49,728.02</b>
Payable on redemptions		2,340.14
Net unrealised depreciation on forward foreign exchange contracts	2.7	39,336.51
Management fees payable	3	4,893.85
Other liabilities		3,157.52
<b>Net asset value</b>		<b>13,266,268.70</b>

# iMGP - US Small and Mid Company Growth Fund

## Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Expressed in USD
<b>Income</b>		<b>39,953.75</b>
Dividends on securities portfolio, net		24,156.30
Bank interests on cash accounts		8,700.20
Other income		7,097.25
<b>Expenses</b>		<b>271,167.68</b>
Management and Management Company fees	3	160,343.16
Depository fees	5	1,024.60
Administration fees		32,289.70
Legal fees		13,444.67
Transaction fees	2.14	10,585.86
Directors fees		1,048.93
Subscription tax ("Taxe d'abonnement")	6	4,908.01
Interests paid on bank overdraft		5.25
Other expenses	11	47,517.50
<b>Net income / (loss) from investments</b>		<b>-231,213.93</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	586,949.12
- forward foreign exchange contracts	2.7	-128,330.46
- foreign exchange	2.4	20,201.30
<b>Net realised profit / (loss)</b>		<b>247,606.03</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	-104,625.75
- forward foreign exchange contracts	2.7	-91,579.42
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>51,400.86</b>
Subscriptions of capitalisation shares		4,352,306.79
Redemptions of capitalisation shares		-3,997,489.72
<b>Net increase / (decrease) in net assets</b>		<b>406,217.93</b>
<b>Net assets at the beginning of the year</b>		<b>12,860,050.77</b>
<b>Net assets at the end of the year</b>		<b>13,266,268.70</b>

## iMGP - US Small and Mid Company Growth Fund

### Statistics

		31/12/24	31/12/23	31/12/22
<b>Total Net Assets</b>	<b>USD</b>	<b>13,266,268.70</b>	<b>12,860,050.77</b>	<b>18,872,819.66</b>
<b>C - CHF - HP - Capitalisation</b>				
Number of shares		2,007.062	1,696.066	1,673.066
Net asset value per share	CHF	234.82	240.47	199.42
<b>C - EUR - HP - Capitalisation</b>				
Number of shares		6,656.558	4,845.352	7,367.175
Net asset value per share	EUR	203.13	202.42	164.35
<b>C - USD - Capitalisation</b>				
Number of shares		10,891.032	14,565.850	16,646.442
Net asset value per share	USD	325.95	319.19	252.43
<b>I - USD - Capitalisation</b>				
Number of shares		2,003.314	1,244.930	6,134.437
Net asset value per share	USD	2,021.91	1,959.05	1,535.43
<b>R - EUR - HP - Capitalisation</b>				
Number of shares		317.168	324.168	258.168
Net asset value per share	EUR	2,006.09	1,987.75	1,603.91
<b>R - USD - Capitalisation</b>				
Number of shares		1,321.163	1,537.801	1,771.187
Net asset value per share	USD	2,336.37	2,270.85	1,782.47

## iMGP - US Small and Mid Company Growth Fund

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### Changes in number of shares outstanding from 01/01/24 to 31/12/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
C - CHF - HP - Capitalisation	1,696.066	816.000	505.004	2,007.062
C - EUR - HP - Capitalisation	4,845.352	2,180.701	369.495	6,656.558
C - USD - Capitalisation	14,565.850	292.095	3,966.913	10,891.032
I - USD - Capitalisation	1,244.930	1,820.004	1,061.620	2,003.314
R - EUR - HP - Capitalisation	324.168	0.000	7.000	317.168
R - USD - Capitalisation	1,537.801	0.000	216.638	1,321.163

## iMGP - US Small and Mid Company Growth Fund

### Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>13,009,799.92</b>	<b>13,140,962.22</b>	<b>99.06</b>
<b>Shares</b>			<b>13,009,799.92</b>	<b>13,140,962.22</b>	<b>99.06</b>
<b>Luxembourg</b>			<b>610,020.04</b>	<b>701,796.66</b>	<b>5.29</b>
GLOBANT SA	USD	3,273	610,020.04	701,796.66	5.29
<b>United States of America</b>			<b>12,399,779.88</b>	<b>12,439,165.56</b>	<b>93.77</b>
AAON INC	USD	1,615	128,576.10	190,053.20	1.43
ALIGN TECHNOLOGY INC	USD	816	195,566.97	170,144.16	1.28
APPLIED INDUSTRIAL TECH INC	USD	993	209,714.04	237,793.71	1.79
BENTLEY SYSTEMS INC-CLASS B	USD	7,480	360,273.62	349,316.00	2.63
BIO-TECHNE CORP	USD	6,088	429,971.10	438,518.64	3.31
BOOZ ALLEN HAMILTON HOLDINGS	USD	2,515	412,380.66	323,680.50	2.44
CCC INTELLIGENT SOLUTIONS HO	USD	33,455	379,511.42	392,427.15	2.96
CHARLES RIVER LABORATORIES	USD	1,494	321,151.65	275,792.40	2.08
CORE & MAIN INC-CLASS A	USD	5,240	185,905.32	266,768.40	2.01
DUTCH BROS INC	USD	5,715	307,260.12	299,351.70	2.26
DYNATRACE INC	USD	8,453	364,471.40	459,420.55	3.46
ELF BEAUTY INC	USD	3,250	464,691.48	408,037.50	3.08
ENTEGRIS INC	USD	2,838	292,180.81	281,132.28	2.12
ETSY INC	USD	5,347	500,101.51	282,802.83	2.13
EXLSERVICE HOLDINGS INC	USD	13,040	413,146.90	578,715.20	4.36
FLOOR & DECOR HOLDINGS INC-A	USD	3,424	331,781.28	341,372.80	2.57
GENERAC HOLDINGS INC	USD	2,580	315,278.04	400,029.00	3.02
GOOSEHEAD INSURANCE INC -A	USD	5,066	398,679.16	543,176.52	4.09
HAMILTON LANE INC-CLASS A	USD	2,556	218,892.23	378,415.80	2.85
HOULIHAN LOKEY INC	USD	1,595	146,222.77	276,987.70	2.09
INSIGHT ENTERPRISES INC	USD	1,581	253,081.97	240,470.10	1.81
KINSLE CAPITAL GROUP	USD	622	247,243.81	289,310.86	2.18
MARKETAXESS HOLDINGS INC	USD	1,104	267,224.40	249,548.16	1.88
MEDPACE HOLDINGS INC	USD	816	220,295.35	271,099.68	2.04
MORNINGSTAR INC	USD	1,366	310,591.59	460,014.16	3.47
PAYCOM SOFTWARE INC	USD	2,552	645,574.10	523,083.44	3.94
POOL CORP	USD	816	294,816.67	278,207.04	2.10
PROGYNY INC	USD	15,762	567,657.60	271,894.50	2.05
PURE STORAGE INC - CLASS A	USD	3,734	244,316.34	229,379.62	1.73
RAMBUS INC	USD	4,208	232,449.03	222,434.88	1.68
REPLIGEN CORP	USD	1,921	248,940.80	276,508.74	2.08
REVOLVE GROUP INC	USD	19,155	578,272.10	641,500.95	4.84
TETRA TECH INC	USD	5,363	231,728.46	213,661.92	1.61
TOPBUILD CORP	USD	650	280,571.85	202,371.00	1.53
TREX COMPANY INC	USD	2,775	206,743.85	191,558.25	1.44
WARBY PARKER INC-CLASS A	USD	19,952	530,893.61	483,037.92	3.64
WILLSCOT HOLDINGS CORP	USD	5,910	210,339.33	197,689.50	1.49
YETI HOLDINGS INC	USD	7,880	453,282.44	303,458.80	2.29
<b>Total securities portfolio</b>			<b>13,009,799.92</b>	<b>13,140,962.22</b>	<b>99.06</b>
<b>Cash at bank/(bank liabilities)</b>				<b>164,771.81</b>	<b>1.24</b>
<b>Other net assets/(liabilities)</b>				<b>-39,465.33</b>	<b>-0.30</b>
<b>Total</b>				<b>13,266,268.70</b>	<b>100.00</b>

*The accompanying notes form an integral part of these financial statements.*

## **iMGP - US Value Fund**

## iMGP - US Value Fund

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### Statement of net assets as at 31/12/24

	<i>Note</i>	<i>Expressed in USD</i>
<b>Assets</b>		<b>52,251,967.34</b>
Securities portfolio at market value	2.2	50,914,055.08
<i>Cost price</i>		<i>41,601,111.03</i>
Cash at banks and liquidities	12	1,276,329.43
Dividends receivable, net		52,449.59
Other assets		9,133.24
<b>Liabilities</b>		<b>306,806.39</b>
Net unrealised depreciation on forward foreign exchange contracts	2.7	260,522.73
Management fees payable	3	23,829.28
Other liabilities		22,454.38
<b>Net asset value</b>		<b>51,945,160.95</b>

## iMGP - US Value Fund

### Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	<i>Note</i>	<i>Expressed in USD</i>
<b>Income</b>		<b>872,593.06</b>
Dividends on securities portfolio, net		754,233.08
Bank interests on cash accounts		101,489.74
Other income		16,870.24
<b>Expenses</b>		<b>1,454,698.79</b>
Management and Management Company fees	3	1,027,706.71
Depository fees	5	5,245.68
Administration fees		156,307.24
Legal fees		34,936.21
Transaction fees	2.14	26,811.89
Directors fees		5,949.62
Subscription tax ("Taxe d'abonnement")	6	30,915.97
Interests paid on bank overdraft		1,878.90
Other expenses	11	164,946.57
<b>Net income / (loss) from investments</b>		<b>-582,105.73</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	8,250,234.24
- forward foreign exchange contracts	2.7	-1,296,584.68
- foreign exchange	2.4	32,270.01
<b>Net realised profit / (loss)</b>		<b>6,403,813.84</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	-1,535,017.71
- forward foreign exchange contracts	2.7	-804,007.84
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>4,064,788.29</b>
Dividends distributed	9	-64.66
Subscriptions of capitalisation shares		8,875,555.80
Redemptions of capitalisation shares		-35,451,316.57
Redemptions of distribution shares		-55,338.30
<b>Net increase / (decrease) in net assets</b>		<b>-22,566,375.44</b>
<b>Net assets at the beginning of the year</b>		<b>74,511,536.39</b>
<b>Net assets at the end of the year</b>		<b>51,945,160.95</b>

# iMGP - US Value Fund

## Statistics

		31/12/24	31/12/23	31/12/22
<b>Total Net Assets</b>	<b>USD</b>	<b>51,945,160.95</b>	<b>74,511,536.39</b>	<b>134,855,803.11</b>
<b>C - CHF - HP - Capitalisation</b>				
Number of shares		1,183.081	1,153.081	715.368
Net asset value per share	CHF	249.10	241.54	220.00
<b>C - EUR - Capitalisation</b>				
Number of shares		3,669.918	67,587.684	64,687.292
Net asset value per share	EUR	222.49	193.90	174.82
<b>C - EUR - HP - Capitalisation</b>				
Number of shares		52,150.101	62,403.865	69,029.039
Net asset value per share	EUR	270.03	255.24	227.23
<b>C - USD - Capitalisation</b>				
Number of shares		53,793.526	58,726.786	72,069.002
Net asset value per share	USD	337.12	313.61	273.17
<b>C - USD - Distribution</b>				
Number of shares		-	-	1,164.997
Net asset value per share	USD	-	-	204.34
<b>I - EUR - Capitalisation</b>				
Number of shares		12.000	101.672	359.000
Net asset value per share	EUR	1,740.00	1,502.34	1,341.12
<b>I - USD - Distribution</b>				
Number of shares		23.000	53.000	50.000
Net asset value per share	USD	1,759.16	1,621.47	1,400.14
<b>I M - USD - Capitalisation</b>				
Number of shares		-	2,026.197	7,098.932
Net asset value per share	USD	-	1,296.10	1,115.61
<b>N - EUR - HP - Capitalisation</b>				
Number of shares		12,100.823	14,291.028	20,012.362
Net asset value per share	EUR	197.09	187.42	167.88
<b>R - EUR - Capitalisation</b>				
Number of shares		5,137.228	25,616.142	285,137.057
Net asset value per share	EUR	248.42	214.76	191.96
<b>R - EUR - HP - Capitalisation</b>				
Number of shares		1,403.198	2,133.312	1,229.716
Net asset value per share	EUR	1,968.70	1,842.16	1,629.48
<b>R - USD - Capitalisation</b>				
Number of shares		4,634.883	3,293.071	6,825.076
Net asset value per share	USD	2,447.48	2,257.63	1,949.78

## iMGP - US Value Fund

### Changes in number of shares outstanding from 01/01/24 to 31/12/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
C - CHF - HP - Capitalisation	1,153.081	30.000	0.000	1,183.081
C - EUR - Capitalisation	67,587.684	5,998.658	69,916.424	3,669.918
C - EUR - HP - Capitalisation	62,403.865	432.581	10,686.345	52,150.101
C - USD - Capitalisation	58,726.786	3,585.667	8,518.927	53,793.526
I - EUR - Capitalisation	101.672	0.000	89.672	12.000
I - USD - Distribution	53.000	0.000	30.000	23.000
I M - USD - Capitalisation	2,026.197	0.000	2,026.197	0.000
N - EUR - HP - Capitalisation	14,291.028	103.752	2,293.957	12,100.823
R - EUR - Capitalisation	25,616.142	1,362.297	21,841.211	5,137.228
R - EUR - HP - Capitalisation	2,133.312	677.335	1,407.449	1,403.198
R - USD - Capitalisation	3,293.071	1,895.445	553.633	4,634.883

## IMGP - US Value Fund

### Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>41,601,111.03</b>	<b>50,914,055.08</b>	<b>98.02</b>
<b>Shares</b>			<b>41,601,111.03</b>	<b>50,914,055.08</b>	<b>98.02</b>
<b>Canada</b>			<b>2,033,541.61</b>	<b>3,423,732.75</b>	<b>6.59</b>
BROOKFIELD CORP	USD	59,595	2,033,541.61	3,423,732.75	6.59
<b>Ireland</b>			<b>1,002,747.95</b>	<b>1,224,735.60</b>	<b>2.36</b>
AON PLC-CLASS A	USD	3,410	1,002,747.95	1,224,735.60	2.36
<b>Netherlands</b>			<b>2,201,930.68</b>	<b>1,647,931.46</b>	<b>3.17</b>
HEINEKEN NV	EUR	23,165	2,201,930.68	1,647,931.46	3.17
<b>Switzerland</b>			<b>1,392,001.45</b>	<b>1,649,834.24</b>	<b>3.18</b>
NOVARTIS AG-SPONSORED ADR	USD	16,954	1,391,978.95	1,649,793.74	3.18
SANDOZ GROUP AG-ADR	USD	1	22.50	40.50	0.00
<b>United Kingdom</b>			<b>2,474,430.66</b>	<b>2,823,506.30</b>	<b>5.44</b>
COMPASS GROUP PLC	USD	49,425	1,267,044.16	1,630,530.75	3.14
SMITH & NEPHEW PLC	GBP	96,080	1,207,386.50	1,192,975.55	2.30
<b>United States of America</b>			<b>32,496,458.68</b>	<b>40,144,314.73</b>	<b>77.28</b>
AIR PRODUCTS & CHEMICALS INC	USD	7,494	1,866,145.73	2,173,559.76	4.18
BERKSHIRE HATHAWAY INC-CL B	USD	6,514	1,761,907.78	2,952,665.92	5.68
BOOKING HOLDINGS INC	USD	295	564,517.99	1,465,683.90	2.82
CENTENE CORP	USD	32,146	2,337,883.74	1,947,404.68	3.75
CME GROUP INC	USD	6,415	1,288,318.59	1,489,755.45	2.87
COMCAST CORP-CLASS A	USD	40,965	1,690,628.03	1,537,416.45	2.96
CVS HEALTH CORP	USD	37,525	2,861,149.85	1,684,497.25	3.24
DONALDSON CO INC	USD	15,932	1,174,762.26	1,073,020.20	2.07
FISERV INC	USD	17,877	1,991,892.95	3,672,293.34	7.07
GENTEX CORP	USD	29,295	998,833.94	841,645.35	1.62
LOCKHEED MARTIN CORP	USD	2,977	1,234,619.87	1,446,643.38	2.78
MARKEL GROUP INC	USD	1,356	1,639,833.66	2,340,767.88	4.51
MCKESSON CORP	USD	5,590	1,600,687.30	3,185,796.90	6.13
MICROSOFT CORP	USD	6,109	1,553,000.35	2,574,943.50	4.96
OCCIDENTAL PETROLEUM CORP	USD	44,420	2,563,409.09	2,194,792.20	4.23
ORACLE CORP	USD	12,380	901,918.82	2,063,003.20	3.97
SCHLUMBERGER LTD	USD	25,505	1,093,368.74	977,861.70	1.88
U-HAUL HOLDING CO-NON VOTING	USD	23,970	1,268,513.78	1,535,278.50	2.96
UNION PACIFIC CORP	USD	7,731	1,623,547.79	1,762,977.24	3.39
VISA INC-CLASS A SHARES	USD	7,212	1,741,266.90	2,279,280.48	4.39
WALT DISNEY CO/THE	USD	8,487	740,251.52	945,027.45	1.82
<b>Total securities portfolio</b>			<b>41,601,111.03</b>	<b>50,914,055.08</b>	<b>98.02</b>
<b>Cash at bank/(bank liabilities)</b>				<b>1,276,329.43</b>	<b>2.46</b>
<b>Other net assets/(liabilities)</b>				<b>-245,223.56</b>	<b>-0.47</b>
<b>Total</b>				<b>51,945,160.95</b>	<b>100.00</b>

**iMGP**

**Notes to the financial statements -  
Schedule of derivative instruments**

# iMGP

## Notes to the financial statements - Schedule of derivative instruments

### Forward foreign exchange contracts

As at December 31, 2024, the following forward foreign exchange contracts were outstanding:

#### iMGP - Balanced Strategy Portfolio USD Fund

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
EUR	3,387,953.98	USD	3,553,367.45	15/01/25	-43,342.91 *	CACEIS Bank, Lux. Branch
					<b>-43,342.91</b>	

#### iMGP - Conservative Select Fund (launched on 09/01/24)

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
EUR	942,334.39	USD	988,342.92	15/01/25	-12,055.51 *	CACEIS Bank, Lux. Branch
EUR	5,930,024.10	USD	6,219,551.60	15/01/25	-75,864.22 *	CACEIS Bank, Lux. Branch
EUR	1,556,170.06	USD	1,632,148.51	15/01/25	-19,908.46 *	CACEIS Bank, Lux. Branch
EUR	129,925.21	USD	136,268.68	15/01/25	-1,662.17 *	CACEIS Bank, Lux. Branch
GBP	11,147.15	USD	14,144.56	15/01/25	-185.19 *	CACEIS Bank, Lux. Branch
GBP	161,227.94	USD	204,581.33	15/01/25	-2,678.61 *	CACEIS Bank, Lux. Branch
JPY	94,313,596.00	USD	621,710.84	15/01/25	-20,688.03 *	CACEIS Bank, Lux. Branch
					<b>-133,042.19</b>	

#### iMGP - DBi Managed Futures Fund

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
CHF	22,363,499.00	USD	25,257,075.90	15/01/25	-545,261.39 *	CACEIS Bank, Lux. Branch
CHF	2,494,711.55	USD	2,817,498.24	15/01/25	-60,825.45 *	CACEIS Bank, Lux. Branch
EUR	8,319,762.79	USD	8,725,966.89	15/01/25	-106,436.72 *	CACEIS Bank, Lux. Branch
EUR	443,740.13	USD	465,405.30	15/01/25	-5,676.88 *	CACEIS Bank, Lux. Branch
EUR	1,612,834.14	USD	1,694,251.62	15/01/25	-23,305.84 *	CACEIS Bank, Lux. Branch
EUR	41,549.88	USD	43,578.51	15/01/25	-531.56 *	CACEIS Bank, Lux. Branch
EUR	8,491,100.94	USD	8,933,045.76	15/01/25	-136,004.00 *	CACEIS Bank, Lux. Branch
EUR	1,015.85	USD	1,065.45	15/01/25	-13.00 *	CACEIS Bank, Lux. Branch
EUR	9,636,772.43	USD	10,107,278.21	15/01/25	-123,285.55 *	CACEIS Bank, Lux. Branch
GBP	1,036.37	USD	1,315.04	15/01/25	-17.21 *	CACEIS Bank, Lux. Branch
GBP	1,035.72	USD	1,314.22	15/01/25	-17.21 *	CACEIS Bank, Lux. Branch
SEK	18,258.27	USD	1,679.18	15/01/25	-25.64 *	CACEIS Bank, Lux. Branch
SEK	138,423,514.07	USD	12,596,265.81	15/01/25	-60,057.53 *	CACEIS Bank, Lux. Branch
SEK	16,449.76	USD	1,496.90	15/01/25	-7.14 *	CACEIS Bank, Lux. Branch
SEK	448.31	USD	40.90	15/01/25	-0.30 *	CACEIS Bank, Lux. Branch
SGD	3,643,612.80	USD	2,710,476.91	15/01/25	-38,185.20 *	CACEIS Bank, Lux. Branch
USD	963,600.26	EUR	925,923.51	15/01/25	4,312.98 *	CACEIS Bank, Lux. Branch
USD	616,748.55	SEK	6,808,713.39	15/01/25	123.30 *	CACEIS Bank, Lux. Branch
					<b>-1,095,214.34</b>	

#### iMGP - Euro Fixed Income Fund

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
CHF	113,034.63	EUR	121,729.13	15/01/25	-1,169.03 *	CACEIS Bank, Lux. Branch
					<b>-1,169.03</b>	

# iMGP

## Notes to the financial statements - Schedule of derivative instruments

### Forward foreign exchange contracts

#### iMGP - European Subordinated Bonds Fund

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	6,072,970.54	USD	6,400,000.00	11/03/25	-89,723.57	CACEIS Bank, Lux. Branch
CHF	43,880.08	EUR	47,255.29	15/01/25	-453.82 *	CACEIS Bank, Lux. Branch
USD	1,112,896.29	EUR	1,061,165.53	15/01/25	13,026.97 *	CACEIS Bank, Lux. Branch
					<b>-77,150.42</b>	

#### iMGP - Global Diversified Income Fund

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
CHF	2,466,055.98	USD	2,785,134.97	15/01/25	-60,126.79 *	CACEIS Bank, Lux. Branch
EUR	543,784.10	USD	570,333.81	15/01/25	-6,956.76 *	CACEIS Bank, Lux. Branch
EUR	4,323,083.98	USD	4,534,154.23	15/01/25	-55,306.25 *	CACEIS Bank, Lux. Branch
EUR	7,266,758.40	USD	7,621,550.61	15/01/25	-92,965.38 *	CACEIS Bank, Lux. Branch
EUR	4,525,453.80	USD	4,746,404.56	15/01/25	-57,895.22 *	CACEIS Bank, Lux. Branch
USD	224,982.29	EUR	216,574.23	15/01/25	604.45 *	CACEIS Bank, Lux. Branch
USD	302,288.09	EUR	288,236.83	15/01/25	3,664.03 *	CACEIS Bank, Lux. Branch
					<b>-268,981.92</b>	

#### iMGP - Growth Strategy Portfolio USD Fund

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
GBP	3,825,838.82	USD	4,854,587.75	15/01/25	-63,561.57 *	CACEIS Bank, Lux. Branch
					<b>-63,561.57</b>	

#### iMGP - Japan Opportunities Fund

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in JPY)	Counterparty
CHF	519	JPY	90,926	15/01/25	-1,168 *	CACEIS Bank, Lux. Branch
CHF	15,564	JPY	2,690,937	15/01/25	-109 *	CACEIS Bank, Lux. Branch
EUR	2,059,580	JPY	338,977,976	15/01/25	-4,278,619 *	CACEIS Bank, Lux. Branch
EUR	1,305,692	JPY	208,238,335	15/01/25	3,947,860 *	CACEIS Bank, Lux. Branch
EUR	163,529	JPY	26,914,620	15/01/25	-339,719 *	CACEIS Bank, Lux. Branch
EUR	403,272	JPY	66,373,003	15/01/25	-837,768 *	CACEIS Bank, Lux. Branch
EUR	10,565	JPY	1,685,015	15/01/25	31,945 *	CACEIS Bank, Lux. Branch
EUR	4,581,274	JPY	733,275,446	15/01/25	11,220,806 *	CACEIS Bank, Lux. Branch
EUR	15,875,654	JPY	2,541,046,004	15/01/25	38,883,866 *	CACEIS Bank, Lux. Branch
EUR	438,916	JPY	70,252,594	15/01/25	1,075,027 *	CACEIS Bank, Lux. Branch
EUR	59,739,824	JPY	9,561,914,421	15/01/25	146,319,351 *	CACEIS Bank, Lux. Branch
JPY	195,611,518	EUR	1,203,879	15/01/25	-28,855 *	CACEIS Bank, Lux. Branch
JPY	14,972,847	EUR	91,905	15/01/25	37,583 *	CACEIS Bank, Lux. Branch
USD	169,169	JPY	25,709,901	15/01/25	680,600 *	CACEIS Bank, Lux. Branch
USD	3,723	JPY	587,351	15/01/25	-6,560 *	CACEIS Bank, Lux. Branch
					<b>196,704,240</b>	

# iMGP

## Notes to the financial statements - Schedule of derivative instruments

### Forward foreign exchange contracts

#### iMGP - Stable Return Fund

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
CHF	104,847.35	USD	118,413.38	15/01/25	-2,556.36 *	CACEIS Bank, Lux. Branch
CHF	1,408,032.26	USD	1,590,215.27	15/01/25	-34,330.30 *	CACEIS Bank, Lux. Branch
EUR	2,268,576.62	USD	2,379,337.60	15/01/25	-29,022.44 *	CACEIS Bank, Lux. Branch
EUR	345,404.12	USD	362,268.13	15/01/25	-4,418.84 *	CACEIS Bank, Lux. Branch
EUR	3,536,134.43	USD	3,708,782.66	15/01/25	-45,238.62 *	CACEIS Bank, Lux. Branch
USD	81,813.09	CHF	74,078.40	15/01/25	-43.86 *	CACEIS Bank, Lux. Branch
USD	91,855.38	CHF	81,338.86	15/01/25	1,972.68 *	CACEIS Bank, Lux. Branch
USD	30,903.00	CHF	27,806.89	15/01/25	175.99 *	CACEIS Bank, Lux. Branch
					<b>-113,461.75</b>	

#### iMGP - Sustainable Europe Fund

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
CHF	321,774.02	EUR	346,524.53	15/01/25	-3,327.85 *	CACEIS Bank, Lux. Branch
EUR	8,121.63	GBP	6,734.82	15/01/25	-18.97 *	CACEIS Bank, Lux. Branch
GBP	139,099.91	EUR	168,299.95	15/01/25	-165.71 *	CACEIS Bank, Lux. Branch
USD	533,448.76	EUR	508,652.46	15/01/25	6,244.27 *	CACEIS Bank, Lux. Branch
					<b>2,731.74</b>	

#### iMGP - US Core Plus Fund

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
EUR	189,589.69	USD	198,846.22	15/01/25	-2,425.47 *	CACEIS Bank, Lux. Branch
EUR	18,930,143.90	USD	19,854,389.25	15/01/25	-242,177.88 *	CACEIS Bank, Lux. Branch
EUR	737,087.49	USD	773,075.05	15/01/25	-9,429.74 *	CACEIS Bank, Lux. Branch
EUR	32,968,426.03	USD	34,578,076.46	15/01/25	-421,772.98 *	CACEIS Bank, Lux. Branch
EUR	1,194,118.43	USD	1,252,420.07	15/01/25	-15,276.65 *	CACEIS Bank, Lux. Branch
USD	1,018,862.68	EUR	980,785.64	15/01/25	2,737.34 *	CACEIS Bank, Lux. Branch
					<b>-688,345.38</b>	

#### iMGP - US High Yield Fund

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
CHF	431,621.79	USD	487,468.63	15/01/25	-10,523.69 *	CACEIS Bank, Lux. Branch
EUR	1,541,841.72	USD	1,617,120.60	15/01/25	-19,725.15 *	CACEIS Bank, Lux. Branch
EUR	87,844.42	USD	92,133.34	15/01/25	-1,123.82 *	CACEIS Bank, Lux. Branch
EUR	63,331.53	USD	66,423.63	15/01/25	-810.22 *	CACEIS Bank, Lux. Branch
					<b>-32,182.88</b>	

#### iMGP - US Small and Mid Company Growth Fund

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
CHF	477,652.46	USD	539,455.14	15/01/25	-11,646.01 *	CACEIS Bank, Lux. Branch
CHF	38,374.50	USD	43,671.70	15/01/25	-1,267.62 *	CACEIS Bank, Lux. Branch
EUR	667,779.21	USD	700,382.86	15/01/25	-8,543.06 *	CACEIS Bank, Lux. Branch
EUR	1,431,651.91	USD	1,501,550.88	15/01/25	-18,315.46 *	CACEIS Bank, Lux. Branch
USD	43,376.03	CHF	38,845.32	15/01/25	451.09 *	CACEIS Bank, Lux. Branch
USD	79,787.90	EUR	77,027.99	15/01/25	-15.45 *	CACEIS Bank, Lux. Branch
					<b>-39,336.51</b>	

# iMGP

## Notes to the financial statements - Schedule of derivative instruments

### Forward foreign exchange contracts

#### iMGP - US Value Fund

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
CHF	301,913.16	USD	340,977.21	15/01/25	-7,361.17 *	CACEIS Bank, Lux. Branch
EUR	2,508,446.05	USD	2,630,918.42	15/01/25	-32,091.15 *	CACEIS Bank, Lux. Branch
EUR	2,997,231.52	USD	3,143,568.35	15/01/25	-38,344.30 *	CACEIS Bank, Lux. Branch
EUR	14,447,074.68	USD	15,152,438.65	15/01/25	-184,824.89 *	CACEIS Bank, Lux. Branch
USD	158,956.56	EUR	151,376.82	15/01/25	2,124.45 *	CACEIS Bank, Lux. Branch
USD	132,606.74	EUR	128,019.79	15/01/25	-25.67 *	CACEIS Bank, Lux. Branch
					<b>-260,522.73</b>	

The contracts that are marked with \* relate specifically to foreign exchange risk hedging of shares expressed in another currency than the reference currency of the related sub-fund.

# iMGP

## Notes to the financial statements - Schedule of derivative instruments

### Financial futures

As at December 31, 2024, the following future contracts were outstanding:

#### iMGP - Conservative Select Fund (launched on 09/01/24)

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)	Broker
<b>Futures on index</b>					
1.00	S&P MID 400 EMINI 03/25	USD	312,094.00	-24,780.00	CACEIS Bank, Paris
<b>Futures on bonds</b>					
6.00	EURO BTP FUTURE -EUX 03/25	EUR	667,400.46	-683.43	CACEIS Bank, Paris
				<b>-25,463.43</b>	

#### iMGP - DBi Managed Futures Fund

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)	Broker
<b>Futures on currencies</b>					
-695.00	EUR/USD (CME) 03/25	USD	89,946,679.09	1,122,104.96	GOLDMAN SACHS INTL
-697.00	EUR/USD (CME) 03/25	USD	90,205,518.46	1,128,648.25	SG Americas Securities LLC
35.00	JPN YEN CURR FUT 03/25	USD	2,783,078.88	-97,063.71	SG Americas Securities LLC
34.00	JPN YEN CURR FUT 03/25	USD	2,703,562.34	-94,105.41	GOLDMAN SACHS INTL
<b>Futures on index</b>					
-6.00	MINI MSCI EAFE 03/25	USD	452,362.00	1,406.22	GOLDMAN SACHS INTL
-4.00	MINI MSCI EAFE 03/25	USD	678,543.00	923.36	SG Americas Securities LLC
-123.00	MSCI EMG MKT 03/25	USD	6,614,171.25	52,224.42	SG Americas Securities LLC
-120.00	MSCI EMG MKT 03/25	USD	6,452,850.00	49,974.01	GOLDMAN SACHS INTL
94.00	S&P 500 EMINI INDEX 03/25	USD	28,231,824.00	-914,447.77	GOLDMAN SACHS INTL
96.00	S&P 500 EMINI INDEX 03/25	USD	27,643,661.00	-927,121.39	SG Americas Securities LLC
				<b>322,542.94</b>	

#### iMGP - Global Diversified Income Fund

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)	Broker
<b>Futures on index</b>					
13.00	EURO STOXX 50 03/25	EUR	659,072.35	-13,124.96	Morgan Stanley and Co Intl Ltd
7.00	MSCI EMG MKT 03/25	USD	376,416.25	-10,430.00	Morgan Stanley and Co Intl Ltd
13.00	S&P 500 EMINI INDEX 03/25	USD	3,823,059.50	-142,415.00	Morgan Stanley and Co Intl Ltd
3.00	TOPIX (OSE) 03/25	JPY	531,608.48	-3,435.99	Morgan Stanley and Co Intl Ltd
				<b>-169,405.95</b>	

# iMGP

## Notes to the financial statements - Schedule of derivative instruments

### Financial futures

#### iMGP - Stable Return Fund

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)	Broker
<b>Futures on currencies</b>					
18.00	DOLLAR INDEX (FNX) 03/25	USD	1,952,766.00	34,419.18	SG Americas Securities LLC
-19.00	EUR/USD (CME) 03/25	USD	2,458,973.96	29,346.16	SG Americas Securities LLC
1.00	EUR/USD (CME) 03/25	USD	129,419.68	-766.55	SG Americas Securities LLC
1.00	JPN YEN CURR FUT 03/25	USD	79,516.54	-2,773.25	SG Americas Securities LLC
-5.00	USD/AUD (CME) 03/25	USD	742,574.26	6,348.70	SG Americas Securities LLC
-12.00	USD/AUD (CME) 03/25	USD	309,405.94	20,293.85	SG Americas Securities LLC
-158.00	USD/CAD (CME) 03/25	USD	10,984,427.14	150,307.55	SG Americas Securities LLC
-4.00	USD/CAD (CME) 03/25	USD	278,086.76	3,649.17	SG Americas Securities LLC
-10.00	USD/CAD (CME) 03/25	USD	695,216.91	9,622.24	SG Americas Securities LLC
<b>Futures on index</b>					
6.00	EM RUSS 2000 03/25	USD	669,047.40	-42,557.81	SG Americas Securities LLC
3.00	MINI MSCI EAFE 03/25	USD	1,357,086.00	-764.89	SG Americas Securities LLC
12.00	MINI MSCI EAFE 03/25	USD	339,271.50	-51,465.79	SG Americas Securities LLC
-1.00	MINI MSCI EAFE 03/25	USD	113,090.50	230.84	SG Americas Securities LLC
14.00	MSCI EMG MKT 03/25	USD	752,832.50	-28,960.82	SG Americas Securities LLC
-1.00	MSCI EMG MKT 03/25	USD	53,773.75	231.28	SG Americas Securities LLC
4.00	NASDAQ 100 E-MIN 03/25	USD	1,680,973.60	-66,784.13	SG Americas Securities LLC
1.00	S&P 500 EMINI INDEX 03/25	USD	882,244.50	-10,840.55	SG Americas Securities LLC
3.00	S&P 500 EMINI INDEX 03/25	USD	294,081.50	-33,249.64	SG Americas Securities LLC
3.00	S&P MID 400 EMINI 03/25	USD	936,282.00	-61,687.39	SG Americas Securities LLC
<b>Futures on bonds</b>					
-5.00	US 10 YEARS NOTE 03/25	USD	489,540.00	7,961.00	SG Americas Securities LLC
-4.00	US 10 YEARS NOTE 03/25	USD	391,632.00	-556.41	SG Americas Securities LLC
41.00	US 2 YEARS NOTE- CBT 03/25	USD	8,188,028.00	-5,394.81	SG Americas Securities LLC
-5.00	US TREASURY BOND 03/25	USD	2,488,408.00	3,972.50	SG Americas Securities LLC
-26.00	US TREASURY BOND 03/25	USD	478,540.00	107,628.19	SG Americas Securities LLC
<b>Futures on interest rates</b>					
1.00	SOFRRATE 3M FUT 06/26	USD	2,500.00	171.64	SG Americas Securities LLC
-5.00	SOFRRATE 3M FUT 06/26	USD	12,500.00	-875.00	SG Americas Securities LLC
				<b>67,505.26</b>	

**iMGP**

**Other notes to the financial statements**

## Other notes to the financial statements

### 1 - General information

iMGP, the SICAV is an open-ended investment company with variable capital (société d'investissement à capital variable, hereinafter referred to as the "SICAV") governed by Luxembourg law, established for an unlimited time period on 2 August 1996, in accordance with the provisions of the Law of 17 December 2010 Part I (hereinafter referred to as "the Law") and of the Law of 10th August 1915 relating to commercial companies, as amended.

The SICAV is subject in particular to the provisions outlined in Part I of the Law, relating to undertakings for collective investment in transferable securities (UCITS) as defined in the Directive of the European Parliament and Council dated 13 July 2009 (2009/65/EEC, hereafter referred to as the "Directive"), as amended.

Its Articles of Association were initially published in the Companies and Associations section of the "Mémorial" (official state gazette) on 30 August 1996. They were amended on 22 January 2022 and published in the "Recueil électronique des sociétés et associations" ("RESA") on 4 February 2022.

The SICAV is registered with the Luxembourg Trade and Companies Registry under number B-55740.

The SICAV was established in the form of an umbrella-type fund and is made up of several sub-funds, each representing a set of specific commitments and assets and corresponding to a distinct investment policy.

As at 31 December 2024, the following active sub-funds were open for subscription and redemption:

	<u>Reference currency</u>
iMGP - Balanced Strategy Portfolio USD Fund	USD
iMGP - BM Alternativos Fund	EUR
iMGP - Conservative Select Fund (launched on 09/01/24)	USD
iMGP - DBi Managed Futures Fund	EUR
iMGP - Dolan McEniry Corporate 2028 Fund (launched on 22/07/24)	USD
iMGP - Euro Fixed Income Fund	EUR
iMGP - European Corporate Bonds Fund (merged on 16/01/24)	EUR
iMGP - Euro Select Fund (launched on 18/12/24)	EUR
iMGP - European Subordinated Bonds Fund	EUR
iMGP - Global Concentrated Equity Fund	USD
iMGP - Global Core Equity Fund	USD
iMGP - Global Diversified Income Fund	USD
iMGP - Global Risk-Balanced Fund	USD
iMGP - Growth Strategy Portfolio USD Fund	USD
iMGP - Indian Equity Fund (launched on 16/12/24)	USD
iMGP - Italian Opportunities Fund	EUR
iMGP - Japan Opportunities Fund	JPY
iMGP - Multi-Asset Absolute Return Fund (merged on 19/01/24)	EUR
iMGP - Stable Return Fund	USD
iMGP - Sustainable Europe Fund	EUR
iMGP - US Core Plus Fund	USD
iMGP - US High Yield Fund	USD
iMGP - US Small and Mid Company Growth Fund	USD
iMGP - US Value Fund	USD

#### Merger of sub-fund

The sub-fund iMGP - European Corporate Bonds Fund has merged into the sub-fund iMGP - US Core Plus Fund on 16 January 2024.

The sub-fund iMGP - Multi-Asset Absolute Return Fund has merged into the sub-fund iMGP - Conservative Select Fund on 19 January 2024.

#### Launch of sub-fund

The sub-fund iMGP - Conservative Select Fund has been launched on 9 January 2024.

The sub-fund iMGP - Dolan McEniry Corporate 2028 Fund has been launched on 22 July 2024.

The sub-fund iMGP - Indian Equity Fund has been launched on 16 December 2024.

The sub-fund iMGP - Euro Select Fund has been launched on 18 December 2024.

#### Launch of share classes

The I USD share class of the sub-fund iMGP - Conservative Select Fund has been launched on 9 January 2024 and the C EUR HP, I EUR HP, I JPY D HP, I M GBP HP, N EUR HP, R GBP D HP and R EUR HP have been launched on 18 January 2024.

The N EUR HP and R EUR HP share classes of the sub-fund iMGP - US Core Plus Fund have been launched on 15 January 2024.

The I USD HP share class of the sub-fund iMGP - European Subordinated Bonds Fund has been launched on 16 January 2024.

## Other notes to the financial statements

### 1 - General information

The I EUR HP share class of the sub-fund iMGP - DBi Managed Futures Fund has been launched on 8 February 2024 and the R EUR HP share class has been launched on 29 April 2024.

The R USD share class of the sub-fund iMGP - Global Concentrated Equity Fund has been launched on 2 May 2024.

The R USD share class of the sub-fund iMGP - Global Core Equity Fund has been launched on 2 May 2024.

The C M USD D 3 share class of the iMGP - US Core Plus Fund has been launched on 29 May 2024.

The C M USD share class of the sub-fund iMGP - US Core Plus Fund has been launched on 10 June 2024.

The R GBP HP share class of the sub-fund iMGP - Growth Strategy Portfolio USD Fund has been launched on 14 June 2024.

The C M USD 3 share class of the sub-fund iMGP - US Core Plus Fund has been launched on 14 June 2024.

The I SGP HP share class of the iMGP - DBi Managed Futures Fund has been launched on 3 September 2024.

The C SEK HP share class of the sub-fund iMGP - DBi Managed Futures Fund has been launched on 9 September 2024.

The I M CHF HP share class of the sub-fund iMGP - DBi Managed Futures Fund has been launched on 24 October 2024.

The N M USD D and the N M USD share classes of the iMGP - Dolan Mc Eniry Corporate 2028 Fund have been launched on 22 July 2024.

The C M USD share class of the sub-fund iMGP - Dolan Mc Eniry Corporate 2028 Fund has been launched on 5 August 2024.

The C M USD 4 share class of the sub-fund iMGP - US Core Plus Fund has been launched on 8 August 2024.

The I EUR 2 share class of the sub-fund iMGP - Italian Opportunities has been launched on 21 August 2024.

The R M USD and R M USD D share classes of the iMGP - US Core Plus Fund have been launched on 29 August 2024.

The C M USD D share class of the sub-fund iMGP - US Core Plus Fund has been launched on 26 September 2024.

The I USD share class of the iMGP - Dolan Mc Eniry Corporate 2028 Fund has been launched on 4 November 2024.

The CM USD 5, the CM USD 5 D, the R M USD 3 and the R M USD D3 share classes of the sub-fund iMGP - US Core Plus Fund have been launched on 19 November 2024.

The C M USD 4 D share class of the sub-fund iMGP - US Core Plus Fund has been launched on 5 December 2024.

The I USD share class of the iMGP - Indian Equity Fund has been launched on 16 December 2024.

The I EUR share class of the iMGP - Euro Select Fund has been launched on 18 December 2024.

### Closure of share classes

The C EUR HP share class of the sub-fund iMGP - Balanced Strategy Portfolio USD Fund has been closed on 21 February 2024.

The I EUR share class of the sub-fund iMGP - BM Alternativos Fund has been closed on 20 March 2024.

The I M USD share class of the sub-fund iMGP - US Value Fund has been closed on 21 March 2024.

The R CHF HP share class of the sub-fund iMGP - DBi Managed Futures Fund has been closed on 24 May 2024.

The I EUR HP share class of the sub-fund iMGP - Global Risk-Balanced Fund has been closed on 30 August 2024.

The P EUR share class of the sub-fund iMGP - Sustainable Europe Fund has been closed on 21 October 2024.

The I EUR share class of the sub-fund iMGP - BM Alternativos Fund has been closed on 23 December 2024.

## Other notes to the financial statements

### 2 - Principal accounting policies

#### 2.1 - Presentation of the financial statements

The SICAV's financial statements are prepared in accordance with the requirements in force in Luxembourg relating to undertakings for collective investments.

The financial statements have been presented on the basis of the Net Asset Value of 31 December 2024.

The figures presented in the financial statements tables may in some cases show non-significant differences due to the use of rounding. These differences do not affect in any way the fair view of the financial statements of the Company.

#### 2.2 - Portfolio valuation

Transferable securities admitted to an official Exchange listing or traded on another regulated market are valued on the basis of the last available price in Luxembourg on the valuation day. If these securities are traded on several markets, the main market's last available price will be applied. Transferable securities not admitted to an official Exchange listing or not traded on another regulated market, and transferable securities admitted to official Exchange listing or traded on another regulated market, for which the last known price is not representative, are valued based on a prudent, good faith estimate of the probable sale value by the Board of Directors.

#### 2.3 - Net realised profits or losses on sales of investments

Realised profits or losses on the sale of investments for each sub-fund are calculated on the basis of the average cost of the investments sold.

#### 2.4 - Foreign currency translation

Bank assets, other net assets and the valuation of investments expressed in currencies other than that of the sub-fund are converted into that currency at the exchange rate in force at 31 December 2024.

Income and costs expressed in currencies other than the sub-fund currency are converted into that currency at the exchange rate in force on the transaction date.

The acquisition cost of investments by each sub-fund denominated in currencies other than that of the sub-fund is converted into this currency at the rate in force on the day of purchase.

Exchange gains and losses resulting from such conversions are recorded in the statement of operations and changes in net assets. The exchange rates used for the valuation of the net asset value as at 31 December 2024 were as follows:

1 USD =	1.61511	AUD	1 USD =	1.43819	CAD	1 USD =	0.90628	CHF
1 USD =	7.20159	DKK	1 USD =	0.96572	EUR	1 USD =	0.79845	GBP
1 USD =	7.76794	HKD	1 USD =	85.53374	INR	1 USD =	157.16002	JPY
1 USD =	11.04925	SEK	1 USD =	1.36422	SGD	1 USD =	18.87001	ZAR

#### 2.5 - Combined financial statements

The combined statement of the SICAV's net assets and the combined statement of changes in net assets which are expressed in USD are the sum of the statement of net assets, the statement of changes in net assets of each sub-fund converted into the currency of the SICAV using exchange rates prevailing at the closing date.

The opening net assets are kept at the exchange rate in force at the closing date of the previous year. The resulting currency differences are included in the combined statement of operations and changes in net assets under "Revaluation of opening consolidated NAV".

The combined statement of net assets and the combined statement of changes in net assets for the financial period ended 31 December 2024 have not been adjusted to exclude the impact of the foregoing cross-investments. The combined Net Asset Value excluding the amount of investments in the sub-funds referred to below amounts to USD 1,401,842,938.31.

As at 31 December 2024, the following sub-funds were invested in other sub-funds of the SICAV as set out hereunder:

Sub-funds	Cross investment	Amount (in USD)
iMGP - Balanced Strategy Portfolio USD Fund	iMGP - Stable Return Fund R USD	1,332,825.00
iMGP - Balanced Strategy Portfolio USD Fund	iMGP - US Core Plus Fund R USD	1,597,512.00
iMGP - Conservative Select Fund (launched on 09/01/24)	iMGP - US Core Plus Fund I USD 2	1,583,426.06
iMGP - Conservative Select Fund (launched on 09/01/24)	iMGP - European Subordinated Bonds Fund I USD Hp	1,115,687.72
iMGP - Conservative Select Fund (launched on 09/01/24)	iMGP - Dolan McEniry Corporate 2028 Fund I USD	130,470.60

## Other notes to the financial statements

### 2 - Principal accounting policies

#### 2.5 - Combined financial statements

Sub-funds	Cross investment	Amount (in USD)
iMGP - Conservative Select Fund (launched on 09/01/24)	iMGP - Global Concentrated Equity Fund I USD	558,781.45
iMGP - Conservative Select Fund (launched on 09/01/24)	iMGP - Stable Return Fund I USD	1,621,185.20
iMGP - Conservative Select Fund (launched on 09/01/24)	iMGP - US High Yield Fund I USD	979,471.89
iMGP - Conservative Select Fund (launched on 09/01/24)	iMGP - DBi Managed Futures Fund I USD	587,274.42
iMGP - Euro Fixed Income Fund	iMGP - European Subordinated Bonds Fund I S EUR	893,605.23
iMGP - Global Diversified Income Fund	iMGP - Stable Return Fund R USD	717,675.00
		<b>11,117,914.57</b>

#### 2.6 - Valuation of options contracts

Options are valued at the last known price on the valuation date.

Options are a type of derivatives. Its price is intrinsically linked to the price of an underlying asset. Purchasing an option grants the right but not the obligation to buy or sell an underlying asset at a set price on or before a certain date.

For the details of outstanding options, if any, please refer to the section "Notes to the financial statements - Schedule of derivative instruments".

#### 2.7 - Valuation of forward foreign exchange contracts

Currency profits or losses resulting from non-matured currency forward foreign exchange contracts are determined on the basis of the currency forward foreign exchange rates applicable on the valuation date and recorded in the statement of changes in net assets.

For the details of outstanding forward foreign exchange contracts, if any, please refer to the section "Notes to the financial statements - Schedule of derivative instruments".

#### 2.8 - Valuation of futures contracts

Gains or losses resulting from non-matured futures contracts are determined on the basis of the latest price known for contracts on the valuation date and recorded in the combined statement of changes in net assets.

For the details of outstanding financial futures, if any, please refer to the section "Notes to the financial statements - Schedule of derivative instruments".

#### 2.9 - Valuation of Contracts for Difference ("CFD")

CFD are valued at fair value based respectively on the last known spread curve, rates curve and last known closing price of the underlying asset. A "contract for difference" (CFD) is a contract executed between two parties to exchange, upon closure of the contract, the difference between the opening and closing price of the underlying share multiplied by the number of shares specified in the contract.

In evaluating CFDs, a "reset" is carried out (recognition of CFDs at opening price) when calculating NAV at the end of each month. Unrealised gains and losses are recognised in the accounts as net gains or losses on CFDs.

#### 2.10 - Valuation of swaps

Credit Default Swaps, Interest Rate Swaps are valued at fair value based respectively on the last known spread curve, rates curve and last known closing price of the underlying asset.

Swaps are derivative instruments that represent an agreement between two parties to exchange a series of cash flows over a specific period of time. A total return swap gives an investor the benefits of owning a security without actual ownership. A credit default swap offers insurance in case of default by a third-party borrower.

#### 2.11 - Dividend and interest income

Dividends are recognised as income on the date when the shares are listed 'ex-dividend' for the first time. Interest is calculated daily.

## Other notes to the financial statements

### 2 - Principal accounting policies

#### 2.12 - Securities lending

Each portfolio may lend securities included in its portfolio to a borrower. To guarantee this transaction, the Company receives collateral. Securities on loan are delivered to a third counterparty broker, the assets of which continue to be valued as part of the portfolio of the relevant sub-fund. Upon termination of a loan, the relevant sub-fund is required to return to the borrower the posted collateral. Loans are subject to termination by the relevant sub-fund or the borrower at any time.

Securities lending income is recognized on a cash basis and recorded in the statement of operations and changes in net assets under the heading "Securities lending income".

#### 2.13 - Allocation of expenses

Expenses and costs attributable to a particular share class and/or a particular sub-fund will be allocated directly. Other expenses and costs not directly attributable to a particular share class and/or a particular sub-fund will be allocated equally to the various classes within the various sub-funds and/or to the various sub-funds.

If the amount of expenses and costs so requires, they will be allocated to the share classes and/or sub-funds on a pro-rata basis in terms of their respective net assets.

#### 2.14 - Transaction fees

For the period ending December 31, 2024, the sub-funds sustained transaction costs (brokerage costs) in connection with the sale or purchase of transferable securities, money market instruments, derivatives or other eligible assets. The transaction costs are expensed and shown apart in Statement of operations and changes in net assets under section "Transaction fees".

#### 2.15 - Investments paid in advance

Advance payments for purchases of investment funds that are not effective until 30 June 2022 are presented as "Advance on purchased securities".

#### 2.16 - Prepaid investments

Subscriptions received that are not effective until after the year end are presented as advance subscriptions.

#### 2.17 - Abbreviations used in securities portfolios

A: Annual  
Q: Quarterly  
S: Semi-annual  
M: Monthly  
PERP: Perpetual Bonds

### 3 - Management fees and Management Company fees

The rates indicated are those in force for the shares that were active during the year.

Sub-funds	Share class	ISIN	Management fee (effective rate)
iMGP - Balanced Strategy Portfolio USD Fund	C - EUR - HP - Capitalisation	LU2334264079	1.50
	R - EUR - HP - Capitalisation	LU2336362749	1.00
	R - USD - Capitalisation	LU1909134063	1.00
iMGP - BM Alternativos Fund	C - EUR - Capitalisation	LU2041048831	1.40
	R - EUR - Capitalisation	LU2041049052	0.60
iMGP - Conservative Select Fund (launched on 09/01/24)	C - EUR - HP - Capitalisation	LU2702870184	0.50
	I - EUR - HP - Capitalisation	LU2669752797	0.25
	I - JPY - HP - Distribution	LU2702870267	0.25
	I - USD - Capitalisation	LU2669752953	0.25
	I M - GBP - HP - Capitalisation	LU2709242809	0.25
	N - EUR - HP - Capitalisation	LU2702870341	0.75
	R - EUR - HP - Capitalisation	LU2709242718	0.25
	R - GBP - HP - Distribution	LU2709242635	0.25

## Other notes to the financial statements

### 3 - Management fees and Management Company fees

Sub-funds	Share class	ISIN	Management fee (effective rate)
iMGP - DBi Managed Futures Fund	C - EUR - HP - Capitalisation	LU2646068457	1.60
	C - SEK - HP - Capitalisation	LU2843809323	1.60
	C - USD - Capitalisation	LU2550036581	1.60
	I - CHF - Capitalisation	LU2550036235	0.75
	I - EUR - HP - Capitalisation	LU2550036318	0.75
	I - GBP - Capitalisation	LU2552452950	0.75
	I - SGD - HP - Capitalisation	LU2858015758	0.75
	I - USD - Capitalisation	LU2529946613	0.75
	I M - CHF - HP - Capitalisation	LU2858015832	0.55
	I M - EUR - HP - Capitalisation	LU2550036748	0.55
	I M - GBP - HP - Distribution	LU2646068531	0.55
	I M - SEK - HP - Capitalisation	LU2695685342	0.55
	I M - USD - Capitalisation	LU2550556745	0.55
	I S - USD - Capitalisation	LU2575406348	0.35
	R - EUR - HP - Capitalisation	LU2604697206	0.80
	R - EUR - HP - Distribution	LU2646068614	0.80
	R - GBP - Capitalisation	LU2604833231	0.80
	R - GBP - HP - Distribution	LU2646068705	0.80
	R - USD - Capitalisation	LU2572481948	0.80
	R - USD - Distribution	LU2646068887	0.80
iMGP - Dolan McEnery Corporate 2028 Fund (launched on 22/07/24)	C M - USD - Capitalisation	LU2824770924	0.45
	I - USD - Capitalisation	LU2668170371	0.50
	N M - USD - Capitalisation	LU2824771492	0.75
	N M - USD - Distribution	LU2824771575	0.75
iMGP - Euro Fixed Income Fund	C - EUR - Capitalisation	LU0095343264	0.90
	I - CHF - HP - Capitalisation	LU1516340525	0.55
	I - EUR - Capitalisation	LU0335770102	0.55
	I - EUR - Distribution	LU1220927120	0.55
	R - EUR - Capitalisation	LU0933610080	0.70
iMGP - Euro Select Fund (launched on 18/12/24)	I - EUR - Capitalisation	LU2956811959	0.85
iMGP - European Subordinated Bonds Fund	C - EUR - Capitalisation	LU1457568472	1.20
	I - CHF - HP - Capitalisation	LU1753044368	0.55
	I - EUR - Capitalisation	LU1457568043	0.55
	I - USD - HP - Capitalisation	LU2746643472	0.55
	I S - EUR - Capitalisation	LU1457567821	0.55
	N - EUR - Capitalisation	LU1594473834	1.50
	N - EUR - Distribution	LU1594473917	1.50
	R - EUR - Capitalisation	LU1457568399	0.60
iMGP - Global Concentrated Equity Fund	I - EUR - Capitalisation	LU2478692390	0.80
	I - GBP - Capitalisation	LU2478692556	0.80
	I - USD - Capitalisation	LU2478691822	0.80
	I M - EUR - Capitalisation	LU2504511994	0.35
	I M - GBP - Capitalisation	LU2547608468	0.35
	I M - USD - Capitalisation	LU2487681855	0.35
	R - GBP - Capitalisation	LU2564174303	0.80
	R - USD - Capitalisation	LU2478692127	0.90
iMGP - Global Core Equity Fund	I - USD - Capitalisation	LU2668170538	0.75
	R - USD - Capitalisation	LU2668170454	0.75
iMGP - Global Diversified Income Fund	C - CHF - HP - Capitalisation	LU0178555495	1.40
	C - EUR - HP - Capitalisation	LU0095343421	1.40
	C - USD - Capitalisation	LU1965317347	1.40
	I - EUR - HP - Capitalisation	LU0335769435	0.60
	N - EUR HP - Capitalisation	LU0133193242	2.25
	R - EUR HP - Capitalisation	LU0933611484	0.70
	R - USD - Capitalisation	LU1965317263	0.70

# iMGP

## Other notes to the financial statements

### 3 - Management fees and Management Company fees

Sub-funds	Share class	ISIN	Management fee (effective rate)
iMGP - Global Risk-Balanced Fund	I - EUR - HP - Capitalisation	LU2404663259	0.50
	I - GBP - Capitalisation	LU2428014661	0.50
	I - USD - Capitalisation	LU2404663416	0.60
iMGP - Growth Strategy Portfolio USD Fund	R - GBP - HP - Capitalisation	LU2763408163	1.00
	R - USD - Capitalisation	LU1909136431	1.00
iMGP - Indian Equity Fund (launched on 16/12/24)	I - USD - Capitalisation	LU2668169951	1.00
iMGP - Italian Opportunities Fund	C - EUR - Capitalisation	LU0069164738	1.75
	I - EUR - Capitalisation	LU0536296873	1.00
	I - EUR 2 - Capitalisation	LU2870876088	1.00
	N - EUR - Capitalisation	LU0133192608	2.25
iMGP - Japan Opportunities Fund	C - EUR - HP - Capitalisation	LU0204988207	1.50
	C - JPY - Capitalisation	LU0204987902	1.50
	C - USD - HP - Capitalisation	LU0933609074	1.50
	I - EUR - Capitalisation	LU2001266373	0.75
	I - EUR - HP - Capitalisation	LU1158909215	0.75
	I - JPY - Capitalisation	LU0933609314	0.75
	N - EUR - HP - Capitalisation	LU0204988546	2.00
	R - CHF - HP - Capitalisation	LU1383567283	0.85
	R - EUR - HP - Capitalisation	LU0619016396	0.85
	R - JPY - Capitalisation	LU0536295982	0.85
iMGP - Stable Return Fund	C - CHF - HP - Capitalisation	LU2183894570	1.60
	C - EUR - HP - Capitalisation	LU2030555283	1.60
	C - USD - Capitalisation	LU1726320259	1.60
	I - USD - Capitalisation	LU1726319590	0.75
	N - EUR - HP - Capitalisation	LU2051780828	2.00
	R - CHF - HP - Capitalisation	LU2183894653	0.80
	R - EUR - HP - Capitalisation	LU2030555366	0.80
	R - USD - Capitalisation	LU1726319913	0.80
iMGP - Sustainable Europe Fund	C - EUR - Capitalisation	LU0507009503	1.75
	C - EUR 2 - Capitalisation	LU0096450555	1.75
	C - USD - HP - Capitalisation	LU0933606054	1.75
	I - EUR - Capitalisation	LU0933606302	0.90
	I - GBP - Capitalisation	LU2478695575	0.90
	N - EUR - Capitalisation	LU1416690441	2.25
	N - EUR 2 - Capitalisation	LU0133194562	2.25
	P - EUR - Capitalisation	LU0538032706	1.50
	R - CHF - HP - Capitalisation	LU0608364427	1.75
	R - EUR - Capitalisation	LU0507009925	1.00
	R - GBP - HP - Capitalisation	LU0507009768	1.00
	iMGP - US Core Plus Fund	C - EUR - HP - Capitalisation	LU2075980545
C - USD - Capitalisation		LU0970691076	1.20
C M - USD - Capitalisation		LU2819841870	0.55
C M - USD - Distribution		LU2819841953	0.55
C M - USD 3 - Capitalisation		LU2819842258	0.88
C M - USD 3 - Distribution		LU2819842332	0.88
C M - USD 4 - Capitalisation		LU2819842415	1.00
C M - USD 4 - Distribution		LU2819842506	1.00
C M - USD 5 - Capitalisation		LU2908053411	1.10
C M - USD 5 - Distribution		LU2908053502	1.10
I - EUR - HP - Capitalisation		LU2075980891	0.40
I - EUR 2 - HP - Capitalisation		LU2342727992	0.60
I - USD - Capitalisation		LU0970691233	0.40
I - USD 2 - Capitalisation		LU2342727729	0.60
N - EUR - HP - Capitalisation		LU2710763983	1.80
N - USD - Capitalisation		LU2309351224	1.80
R - EUR - HP - Capitalisation		LU2666025452	0.60
R - USD - Capitalisation		LU0970691159	0.60
R M - USD - Capitalisation		LU2819842845	0.50
R M - USD - Distribution		LU2819842928	0.50
R M - USD 3 - Capitalisation		LU2908053684	0.60
R M - USD 3 - Distribution		LU2908053767	0.60

## Other notes to the financial statements

### 3 - Management fees and Management Company fees

Sub-funds	Share class	ISIN	Management fee (effective rate)
iMGP - US High Yield Fund	C - CHF - HP - Capitalisation	LU0688633501	1.35
	C - EUR - HP - Capitalisation	LU0688633683	1.35
	C - USD - Capitalisation	LU0688633410	1.35
	C - USD - Distribution	LU0747345022	1.35
	I - EUR - HP - Capitalisation	LU0688634061	0.80
	I - USD - Capitalisation	LU0688633840	0.80
	R - EUR - HP - Capitalisation	LU0933610320	0.95
	R - USD - Capitalisation	LU0933610247	0.95
iMGP - US Small and Mid Company Growth Fund	C - CHF - HP - Capitalisation	LU0747343837	1.75
	C - EUR - HP - Capitalisation	LU0747343910	1.75
	C - USD - Capitalisation	LU0747343753	1.75
	I - USD - Capitalisation	LU0933609405	0.70
	R - EUR - HP - Capitalisation	LU0747344488	1.00
	R - USD - Capitalisation	LU0747344215	1.00
iMGP - US Value Fund	C - CHF - HP - Capitalisation	LU0821216768	1.75
	C - EUR - Capitalisation	LU2078907586	1.75
	C - EUR - HP - Capitalisation	LU0821216685	1.75
	C - USD - Capitalisation	LU0821216339	1.75
	I - EUR - Capitalisation	LU1949706250	0.80
	I - USD - Distribution	LU0821217063	0.80
	N - EUR - HP - Capitalisation	LU1204261330	2.25
	R - EUR - Capitalisation	LU2078909368	0.90
	R - EUR - HP - Capitalisation	LU0821217147	0.90
	R - USD - Capitalisation	LU0821216842	0.90

The Management Company is assisted by sub-managers in the performance of its management functions. The Management Company has designated the companies named hereafter to carry out the functions of sub-managers of the SICAV's sub-funds as follows:

Bank SYZ Ltd: Balanced Strategy Portfolio USD Fund, Euro Fixed Income Fund, Multi-Asset Absolute Return Fund (until 19/01/24), Global Diversified Income Fund.

Hottinger & Co Ltd: Growth Strategy Portfolio USD Fund

Decalia Asset Management S.A.: Italian Opportunities Fund.

Dolan McEnery Capital Management, LLC: US Core Plus Fund and Dolan McEnery Corporate 2028 Fund (from 22 July 2024).

Dynamic Beta Investments, LLC: DBi Managed Futures Fund and Stable Return Fund.

Ersel Asset Management SGR S.p.a: European Corporate Bonds Fund (until 16/01/24) and European Subordinated Bonds Fund.

Eurizon Capital Sgr S.p.a : Japan Opportunities Fund.

iM Global Partner Asset Management S.A.: Conservative Select Fund (from 09/01/24)

Polen Capital Credit LLC: US High Yield Fund.

Polen Capital Management, LLC: US Small and Mid Company Growth Fund.

Scharf Investments LLC: US Value and Global Concentrated Equity Fund.

Polen Capital UK LLP : Indian Equity Fund

Richard Bernstein Advisors LLC:, Global Risk-Balanced Fund and Global Core Equity Fund.

SYZ Capital AG.: BM Alternativos Fund.

Zadig Asset Management S.A.: Euro Select Fund (from 18/12/24)

WHEB Asset Management LLP: Sustainable Europe Fund.

b) Specific fee for management of the foreign exchange risk of the Class HA and HP shares

By way of remuneration for the services described for these Classes, the Class HA and HP Shares may pay, each separately, at the end of each quarter, a foreign exchange risk management fee at the maximum annual rate of 0.10% and applied to the average Net asset value per Share of each Class HA or HP Share. This fee shall be payable to the entity in charge of the management of the foreign exchange.

## Other notes to the financial statements

### 3 - Management fees and Management Company fees

#### c) Management Company fee

The Management Company fee may amount up to 0.30% per annum of the Net asset value of all the Sub-funds taken together on a weekly basis.

The Management Company fee aims at

- remunerating the Management Company on a monthly basis for the central administration services that it provides to the SICAV, including control services;
- remunerating the CACEIS Bank, Luxembourg Branch for its functions of Central Administration, Transfer Agent and Registrar;
- engaging marketing and advertising expenses.

#### d) Management fees of target funds

When a sub-fund acquires related target funds, a reduced management fee of maximum 0.25% (annual rate) is charged with respect to such funds.

The following table summarises the annual rates of the management fees applied to the other collective investment undertakings invested in by iMGP sub-funds as at 31 December 2024:

Ako Global Ucits B2 Eur H Cap	0.50
Am Msci Chin Esg Lead Sel Ucits Etf Dr C	0.35
Amundi Funds Cash Usd A2 Usd C	0.30
Amundi Funds Polen Capital Global Growth - R Usd C	0.80
Artemis Us Extended Alpha B Usd Acc	0.90
Aspect Diversified Trends Fund Class A Usd Institutional Sh	1.50
Axiom Obligataire Ib Usd	1.20
Blackrock Emerging Companies Absolute Return Fund D2 Eur Hed Cap	1.00
Brevan Howard Abs Return Gov Bd Fd A2m Eur Acc	1.50
Carrhae Capital Ucits Fund Cl I Eur Acc	0.75
Cooper Creek Partners North America Long Short Equity Ucits Fund	1.50
Db-x Tr Msci World Health Care Ucits Etf-1c-usd	0.10
Eleva Absolute Return Europe I	1.00
Fulcrum Ucits Sicav Fulcrum Equity Dispersion Fund Class I	1.00
Gam Star Gl.rates Usd Ord. C.	1.00
Helium Selection S Eur	1.00
Hsbc Ftse 100 Ucits Etf	0.70
iMGP - DBi Managed Futures Fund I Usd	0.75
iMGP - Dolan McEniry Corporate 2028 Fund I Usd	0.50
iMGP - European Subordinated Bonds Fund I Usd Hp	0.55
iMGP - European Subordinated Bonds Fund I S Eur	0.55
iMGP - Global Concentrated Equity Fund I Usd	0.80
iMGP - Stable Return Fund I Usd	0.75
iMGP - Stable Return Fund R Usd	0.80
iMGP - US Core Plus Fund I Usd 2	0.60
iMGP - US Core Plus Fund R Usd	0.60
iMGP - US High Yield Fund I Usd	0.80
Invesco S P Smallcap 600 Ucits Etf	0.14
Ishares \$ Tips Ucits Etf Usd (acc)	0.10
Ishares \$ Treasury Bond 3-7yr Ucits Etf Usd (acc)	0.07
Ishares Core Msci World Ucits Etf Usd (acc)	0.20
Ishares Core Sp 500 Ucits Etf Usd Acc	0.07
Ishares Global Infrastructure Ucits Etf Usd Dist	0.65
Ishares Msci Em Ex-china Ucits Etf Usd	0.25
Ishares Msci Global Semiconductors Ucits Etf Usd Acc	0.35
Ishares Msci World Small Cap Ucits Usd Ac	0.15
Ishares S&p 500 Industrials Sector Ucits Etf Usd (acc)	0.15
Ishares S&p 500 Information Technology Sector Ucits Etf Usd	0.15
Ishares S&p U.s. Banks Etf	0.35
Ishares Sp 500 Consumer Discr Sector Etf	0.15
Ishares Usd Treasury Bond 1-3yr Ucits Etf Usd (acc)	0.07
Ishares Usd Treasury Bond 7 10yr Ucits Etf Usd Dis	0.07
Ishares Us Mortgage Backed Securities Ucits Etf Usd (acc)	0.28
Ishares Vii Plc Ishares Msci Canada Etf Usd Acc	0.48
Ishares Vii Plc - Ishares Msci Em Asia Etf Usd Acc	0.20
Ishares Iv Edge Msci Usa Value Factor Ucits Etf Usd	0.20
Ishares Sp500 Energy Sector Ucits Etf Usd	0.07
Jpm Eurozone Research Enhanced Index Equity (esg) Ucits Etf	0.50
Jpm Inv-jpm Global Sel Eq-t-c	0.50
Jpmorgan Emerging Market Corporate Bond -c- Usd Cap	0.70
Jupiter Merian Glb Eqty Absol Return Fd I Eur	0.75
Jupiter Strategic Abs Ret Bd Fd I Usd Acc	0.40

## Other notes to the financial statements

### 3 - Management fees and Management Company fees

KIs Bh-dg Systematic Trading Ucits Fund F-usd Accumulated	0.09
Lazard Rathmore Alternative Fund A Acc Eur Hedged	1.25
Lumyna-mw Tops Ucits Fund - Eur B (acc)	2.00
Lyxor Iboxx Usd Treasuries 10y Etf	0.07
Man Alpha Select Altern Class In H Eur Dist	1.00
Montlake-trn St Gl Eq U-usap	0.80
Pictet Eur Liquidity Cl I	0.15
Pictet Short Term Money Market Usd	0.07
Polar Capital Funds Plc - Polar Capital Healthcare Opportun	1.00
Quantica Managed Futures Ucits I1c-e	1.14
Sei Global Master Fund Plc - The Sei Liquid Alternative Fund	0.93
Selwd Eqy Abte Retn Uci-eur	1.00
Spdr S&p 400 Us Mid Cap Ucits Etf	0.30
Spdr Sp Us Dividend Aristocrats Uctis Etf Usd	0.35
The Sei Liquid Alternative Fund Wealth A Usd	0.75
Trium Alternative Growth Fund Class F Usd Acc	0.60
Ubs(lux)fund Solutions Msci Japan Ucits Etf(jpy)a-acc	0.12
Ubs(lux)fund Solutions Msci Switzerland 20/35 Ucits Etf(c	0.20
Vanguard Ftse Developed Europe Ucits Etf Eur Accumulation	0.10
Vanguard Sp 500 Etf	0.07
Xtrackers Msci World Energy Ucits Etf 1c	0.10
Xtrackers Msci World Information Technology Ucits Etf 1c	0.10
Xtrackers Msci World Quality Ucits Etf 1c	0.15
Xtrackers S&p 500 Equal Weight Ucits Etf 1c	0.10

### 4 - Performance fees

As at December 31, 2024, no sub-funds of iMGP is subject to the Relative performance fees.

In application of the ESMA Guidelines on performance fees (ESMA34-39-992) and Circular CSSF 20/764, it is requested to display the actual amount of performance fees charged by each relevant Share Class and the percentage of these fees based on the Share Class Net Asset Value ("NAV"). As at 31 December 2024 there is no Share Classes for which performance fees have been charged.

### 5 - Depositary fees

The SICAV pays the Depositary Bank an annual fee which varies between 0.005% and 0.10% of the Net Asset Value of each sub-fund. These fees are payable monthly and do not include transaction fees or fees of sub-custodians or similar agents. The Depositary Bank is also entitled to be reimbursed for reasonable expenses and disbursements that are not included in the expenses referred to hereunder.

### 6 - Subscription tax ("*Taxe d'abonnement*")

The SICAV is governed by Luxembourg tax laws.

Pursuant to the legislation and regulations currently in force, the SICAV is subject in Luxembourg to an annual tax of 0.05%, the subscription tax, payable quarterly and calculated on each of the SICAV sub-funds' net assets at the end of each quarter.

This tax is limited to 0.01% of the asset value for share classes reserved to institutional investors.

No additional tax is due on the assets held in units of other Ucits which are already subject to this tax in Luxembourg

### 7 - Other tax matters

In several European Union member states, undertakings for collective investments (UCIs) may file claims in order to recover taxes which are deemed to be unduly paid following tax regulation in force. The Management Company of the Fund has decided to file claims with the tax authorities of these member states to recover these amounts. These amounts receivable are booked in the caption Other assets of these financial statements.

### 8 - Securities lending

As at 31 December 2024, the SICAV had entered in Securities Lending and borrowing operations with the Securities Lending Agent CACEIS Bank, Luxembourg Branch, as follows.

Sub-Fund	Ccy	Market value of securities lent	% of investments	Collateral	Collateral type
iMGP - Japan Opportunities Fund	JPY	1,852,225,180	2.88%	3,837,390,769	Securities

The counterparty of the securities lending agreements is Natixis.

# iMGP

## Other notes to the financial statements

### 8 - Securities lending

For the year-ended 31 December 2024, the Securities lending income generated by the SICAV is as follows:

Sub-funds	Currency	Total gross amount of Securities lending income	Direct-indirect costs and fees deducted from gross Securities lending income	Total net amount of Securities lending income
iMGP - Japan Opportunities Fund	JPY	2,233,705	446,741	1,786,964

Revenue on securities lending transactions is included under the heading "Securities lending income" in Statement of operations and changes in net assets.

### 9 - Dividend distributions

The Fund distributed the following dividends during the year ended December 31, 2024:

Sub-funds	Share class	ISIN	Ccy	Dividend	Ex-date	Payment date
iMGP - DBi Managed Futures Fund	I M - GBP - HP - Distribution	LU2646068531	GBP	8.32	15/03/24	22/03/24
				10.20	17/06/24	24/06/24
				10.18	16/09/24	23/09/24
	R - EUR - HP - Distribution	LU2646068614	EUR	9.14	16/12/24	23/12/24
				1.18	15/03/24	22/03/24
				1.37	17/06/24	24/06/24
	R - GBP - HP - Distribution	LU2646068705	GBP	1.39	16/09/24	23/09/24
				1.24	16/12/24	23/12/24
				1.15	15/03/24	22/03/24
	R - USD - Distribution	LU2646068887	USD	1.40	17/06/24	24/06/24
				1.41	16/09/24	23/09/24
				1.25	16/12/24	23/12/24
R - USD - Distribution	LU2646068887	USD	1.17	15/03/24	22/03/24	
			1.41	17/06/24	24/06/24	
				1.42	16/09/24	23/09/24
				1.20	16/12/24	23/12/24
iMGP - Dolan McEniry Corporate 2028 Fund (launched on 22/07/24)	N M - USD - Distribution	LU2824771575	USD	1.61	16/12/24	23/12/24
iMGP - Euro Fixed Income Fund	I - EUR - Distribution	LU1220927120	EUR	10.81	16/12/24	23/12/24
iMGP - European Subordinated Bonds Fund	N - EUR - Distribution	LU1594473917	EUR	1.83	17/06/24	24/06/24
				2.02	16/12/24	23/12/24
iMGP - US Core Plus Fund	C M - USD - Distribution	LU2819841953	USD	1.47	16/12/24	23/12/24
				0.28	17/06/24	24/06/24
	C M - USD 3 - Distribution	LU2819842332	USD	1.68	16/09/24	23/09/24
				1.76	16/12/24	23/12/24
	C M - USD 4 - Distribution	LU2819842506	USD	0.17	16/12/24	23/12/24
	C M - USD 5 - Distribution	LU2908053502	USD	0.47	16/12/24	23/12/24
	R M - USD - Distribution	LU2819842928	USD	0.28	16/09/24	23/09/24
				1.70	16/12/24	23/12/24
R M - USD 3 - Distribution	LU2908053767	USD	0.47	16/12/24	23/12/24	

## Other notes to the financial statements

### 9 - Dividend distributions

Sub-funds	Share class	ISIN	Ccy	Dividend	Ex-date	Payment date
iMGP - US High Yield Fund	C - USD - Distribution	LU0747345022	USD	0.45	15/02/24	22/02/24
				0.45	15/03/24	22/03/24
				0.44	15/04/24	22/04/24
				0.45	15/05/24	22/05/24
				0.45	17/06/24	24/06/24
				0.45	15/07/24	22/07/24
				0.46	16/08/24	23/08/24
				0.46	16/09/24	23/09/24
				0.46	15/10/24	22/10/24
				0.46	15/11/24	22/11/24
				0.46	16/12/24	23/12/24
iMGP - US Value Fund	I - USD - Distribution	LU0821217063	USD	1.22	17/06/24	24/06/24

### 10 - Swing pricing

The Management Company has implemented a protection mechanism intended to avoid performance dilution, with a trigger threshold, in order to protect the interests of Sub-funds' shareholders. Such protection mechanism is applicable to all the Sub-funds of the Fund.

The actual cost of purchasing or selling assets and investments for a given Sub-fund may deviate from the latest available price, as appropriate, in calculating its Net Asset Value due to liabilities from buying and selling prices of the underlying investments. These costs have an adverse effect on a Sub-fund value and are known as "dilution". Indeed, when there are significant subscriptions to or redemptions from the Sub-fund, the relevant Sub-manager must invest/disinvest the corresponding amounts, thus generating large transactions which may entail variable transaction charges depending on the asset types concerned. These charges are mainly taxes on certain markets and execution fees billed by brokers. They can be fixed amounts or variable in proportion to the volumes traded and/or take the form of the difference between the bid or ask prices for a financial instrument on the one hand and the valuation price on the other.

To mitigate the effects of dilution, the Board of Directors may, at its discretion, make a dilution adjustment to the Net Asset Value. The goal of the anti-dilution mechanism, also known as "swing pricing", is therefore to have these charges borne by the investors at the origin of the subscription/redemption transactions concerned and to protect other existing investors. As a general rule, the requirement to make a dilution adjustment will depend upon the volume of subscriptions or redemptions of Shares in the relevant Sub-fund. The Board of Directors may make a dilution adjustment if, in its opinion, the existing Shareholders (in case of subscriptions) or remaining Shareholders (in case of redemptions) might otherwise be adversely affected.

The Board of Directors has entrusted the Management Company with the implementation and execution of the anti-dilution mechanism. In practice, on a Net Asset Value calculation day, if the net amount of subscription and redemption orders from investors across all Share Classes of a Subfund exceeds a threshold that the Management Company has predetermined, expressed as a percentage of the Sub-fund's net assets (called the "trigger threshold"), the Net Asset Value may be adjusted upwards or downwards to take into account the readjustment costs attributable to the net subscription/redemption orders. In particular, the Net Asset Value of the relevant Sub-fund will be adjusted (upwards or downwards) to reflect the estimated bid/ask spread of the assets in which the Sub-fund invests, the estimated fiscal charges and/or dealing costs that the Sub-fund may incur.

In the case of net subscriptions, there could be an increase in the Net Asset Value, i.e. an increase in the purchase price for all investors subscribing or redeeming Shares on that Transaction Date.

In case of net redemptions, there could be a reduction in the Net Asset Value, i.e. a reduction in the selling price for all investors redeeming or subscribing Shares on that Transaction Date.

The Net Asset Value of each Share Class in the Sub-fund will be calculated separately. Still, any dilution adjustment will, in percentage terms, affect the Net Asset Value of each Share Class in an identical manner. The scope of this variation depends on the estimate made by the Management Company of the transaction charges applied to the types of assets concerned. The adjusted Net Asset Value is the only Net Asset Value communicated to Sub-funds' shareholders. In case of performance fees, these fees are calculated before applying the antidilution mechanism, making these fees immune to the impact of swing pricing. By the regulations, the Management Company does not notify shareholders of the trigger threshold and ensures that internal information channels are restricted to preserve the confidential nature of the information.

As this adjustment is linked to the net amount of the Sub-fund's subscription and redemption orders, it is not possible to predict with accuracy whether swing pricing will be applied at any given moment in the future or the frequency with which the Management Company will make such adjustments. The pricing adjustment will not exceed 2.5% of the Net Asset Value, except in exceptional circumstances, such as in the event of a substantial drop in liquidity. If this 2.5% limit is exceeded, the Management Company will inform the CSSF and advise shareholders by publishing the information on the Website.

## Other notes to the financial statements

### 10 - Swing pricing

During the period 1 January 2024 to 31 December 2024, the following sub-funds had at least one swing pricing activation:

Dolan McEniry Corporate 2028 Fund  
 Euro Fixed Income Fund  
 European Subordinated Bonds Fund  
 European Corporate Bonds Fund  
 Global Diversified Income Fund  
 US High Yield Fund  
 US Core Plus Fund  
 Multi-Asset Absolute Return Fund (merged on 19/01/24)

All the swing price activations have impacted the share classes prices below the prospectus stated max limit. There is no swing on the NAV disclosed on the financial statements as at 31 December 2024.

A partial swing pricing is implemented on the following sub-fund as of 31 December 2024

Indian Equity Fund  
 Italian Opportunities Fund  
 Japan Opportunities Fund  
 Global Concentrated Fund  
 Global Core Equity Fund  
 Sustainable Europe Fund  
 US Small and Mid Company Growth Fund  
 US Value Fund

No Adhoc Swing application occurred during the period from 1 January 2024 to 31 December 2024.

### 11 - Other expenses

Other expenses are mainly composed of Research Payment Account Fee, Securities Lending ManCo fees, Legal fees, Audit fees, Tax filing, VAT and Marketing fees.

### 12 - Cash at banks and liquidities

As at 31 December 2024, there were outstanding Cash at bank at broker and collateral amounts in the form of cash balances held at brokers which are included in the cash at banks shown in the Statement of Net Assets. The following tables disclose the breakdown of such cash amounts held at brokers and collateral by Sub-Fund, as of 31 December 2024:

#### Cash at bank at broker:

Sub-Fund	Ccy	Cash at broker in sub-fund currency
iMGP- DBi Managed Futures Fund	USD	14,509,241.75
	USD	14,248,203.94
iMGP - Global Diversified Income Fund	EUR	59,074.96
	JPY	28,779.61
	USD	367,229.89
iMGP - Growth Strategy Portfolio USD Fund	EUR	221,070.77
	USD	395,702.75
iMGP - Stable Return Fund	USD	2,316,617.84
iMGP - European Subordinated Bonds Fund	EUR	554,795.70

The counterparty of the cash at broker are Morgan Stanley and Société Générale.

#### Collateral:

Sub-Fund	Ccy	Counterparty	Collateral held in sub-fund currency	Collateral received in sub-fund currency
iMGP- DBi Managed Futures Fund	USD	Caceis Bank	653,942.89	-
iMGP- Japan Opportunities Fund	JPY	Caceis Bank	-	265,152,100
iMGP - US Core Plus Fund	USD	Caceis Bank	528,105.00	-

### 13 - Tax reclaim

The SICAV has ongoing Aberdeen tax reclaims for different years for the following countries Sweden, Norway, France, Germany, Italy, Denmark, The Netherlands, Finland.

## Other notes to the financial statements

### 14 - Changes in the composition of securities portfolio

Statement of changes in the portfolios is available to shareholders, free of charge, upon request to the SICAV's registered office or the Swiss representative.

### 15 - Sustainable Finance Disclosure Regulation ("SFDR")

Information on environmental and/or social characteristics and/or sustainable investments are available under the Additional unaudited information - Sustainable Finance Disclosure Regulation section and its relevant annexes where applicable.

The information contained in the template periodic disclosure for the financial products referred to in Article 8, paragraphs 1,2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 relating to iMGP - Multi-Asset Absolute Return Fund and iMGP - European Corporate Bonds Fund and in the template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852 relating to iMGP - Sustainable Europe Fund, refers to the year ended on 31 December 2023 as the relevant data as of 31 December 2024 has not been made available as of the date of publication of the present report. Additional information in this respect may be obtained by the Management Company.

The Funds were closed in the following dates:

- iMGP European Corporate Bonds Fund: 16 January 2024
- iMGP Multi-Asset Absolute Return Fund: 19 January 2024
- iMGP Sustainable Europe Fund: 18 March 2025

### 16 - Subsequent events

On 23 January 2025, the sub-fund iMGP - Trinity Street Global Equity Fund has been launched.

## Additional unaudited information

### Remuneration Disclosure

European Directive 2014/91/EU amending Directive 2009/65/EC on undertakings for collective investment in transferable securities, which is applicable to iMGP, the SICAV, came into force on 18 March 2016. It is implemented in national law under the Luxembourg Law of 17 December 2010, as amended. Due to these new regulations, the UCITS is required to publish information relating to the remuneration of identified employees within the meaning of the Law in the annual report.

### Remuneration Policy of the Management Company

The current remuneration policy of the Management Company can be found at [www.imgp.com](http://www.imgp.com).

### Quantitative Disclosures

The table below provides an overview of the aggregate 2024 total remuneration paid to staff of the Management Company for the services rendered and the number of beneficiaries. It is not possible to provide a further breakdown of remuneration attributable to the Management Company in a relevant or reliable way. However, for context, the Management Company manages one UCITS (with 24 sub-funds), with AUM as at 31 December 2024 of USD 1.41b.

	Fixed	Variable	Number of beneficiaries	Carried interest paid
All Staff	EUR 1,316,679.76	EUR 113,000.00	14	None

The 'Identified Staff' of the Management Company are those employees whose actions have a material impact on the risk profile of the Management Company or the UCITS it manages.

For the purposes of the above disclosures, where portfolio management activities have been formally delegated, remuneration for the relevant employees of the delegate has not been included.

### Risk management

As regards risk management, the SICAV's Board of Directors has adopted the commitment-based approach as the method for determining the overall risk for the following sub-funds:

iMGP - Balanced Strategy Portfolio USD Fund  
iMGP - BM Alternativos Fund  
iMGP - Conservative Select Fund (launched on 09/01/24)  
iMGP - DBi Managed Futures Fund  
iMGP - Dolan McEniry Corporate 2028 Fund (launched on 22/07/24)  
iMGP - Euro Fixed Income Fund  
iMGP - European Corporate Bonds Fund (merged on 16/01/24)  
iMGP - Euro Select Fund (launched on 18/12/24)  
iMGP - European Subordinated Bonds Fund  
iMGP - Global Concentrated Equity Fund  
iMGP - Global Core Equity Fund  
iMGP - Global Diversified Income Fund  
iMGP - Global Risk-Balanced Fund  
iMGP - Growth Strategy Portfolio USD Fund  
iMGP - Indian Equity Fund (launched on 16/12/24)  
iMGP - Italian Opportunities Fund  
iMGP - Japan Opportunities Fund  
iMGP - Multi-Asset Absolute Return Fund (merged on 19/01/24)  
iMGP - Stable Return Fund  
iMGP - Sustainable Europe Fund  
iMGP - US Core Plus Fund  
iMGP - US High Yield Fund  
iMGP - US Small and Mid Company Growth Fund  
iMGP - US Value Fund

and the VaR method for the following sub-funds:

Fund name	Method of calculating overall exposure	Method of calculating VaR	Confidence Index	Holding period	Observation period	Floor VaR 01/01/2024 / 31/12/2024	Ceiling VaR 01/01/2024 / 31/12/2024	Average VaR 01/01/2024 / 31/12/2024	Legal limit	Internal limit	Leverage 01/01/2024 / 31/12/2024	Method use
iMGP - DBi Managed Futures Fund	Absolute VaR	Historical	99%	1 month	2 years	2.19%	19.27%	6.54%	20%	18%	293.16%	Sum of notional
iMGP - Stable Return Fund	Absolute VaR	Historical	99%	1 month	2 years	2.51%	6.60%	4.12%	20%	7%	267.27%	Sum of the notionals
iMGP - Global Diversified Income Fund	Absolute VaR	Historical	99%	1 month	2 years	4.16%	7.40%	6.12%	20%	7%	140.43%	Sum of the notionals

See Note 1 for detailed corporate events on the SICAV.

**Additional unaudited information**

**Securities Financing Transactions Regulation (SFTR) Disclosures**

The disclosure requirements of the SFTR here below include the following details on Securities Lending transactions:

<b>Securities Lending</b>	<b>iMGP - Japan Opportunities</b>
Assets	In JPY
Absolute value	1,852,225,180
% of lendable assets	2.88%
% of total net asset value	2.80%
Maturity of the transactions	In JPY
Open maturity	1,852,225,180
Collateral received	In EUR
Type: Securities	
Rating of the issuer	BBB, BBB+
Currency: EUR	3,837,390,769
Open maturity	3,837,390,769
The 10 largest collateral issuers across all SFT	In JPY
1st issuer	RYANAIR HLDGS
Country	Ireland
Amount	1,810,064,918
2nd issuer	ENEL FI 6.8 09-37
Country	United-States
Amount	1,279,121,656
3rd issuer	DALATA HOTEL GRO
Country	Ireland
Amount	499,753,132
4th issuer	BELL FOOD GROUP
Country	238,699,059
Amount	Switzerland
5th issuer	ELDORADO GOLD
Country	Canada
Amount	9,752,003
Transaction by settlement :	
bi-party	-
tri-party	3,837,390,769
Data on income and costs for each type of SFT	In JPY
Income of the fund	
Absolute value	1,786,964
% of gross income	80%
Third party income:	
Absolute value	446,741
% of gross income	20%

# iMGP

## Additional unaudited information

### Information for Swiss investors

#### Legal information

##### Representative

The representative in Switzerland is CACEIS (Switzerland) S.A. (the "Swiss Representative"), Route de Signy 35, CH-1260 Nyon, Switzerland.

##### Payment service

The payment service in Switzerland is provided by CACEIS Bank, Montrouge, branch of Nyon / Switzerland, with its head office, Route de Signy 35, CH-1260 Nyon, Switzerland (the "Swiss Payment Service").

##### Location where relevant documents can be obtained

The prospectus and key information documents, the statutes, the list of purchases and sales occurring during the financial year under review, as well as that the annual and half-yearly reports of the SICAV can be obtained on request and free of charge from the Representative in Switzerland.

##### Publication

Publications regarding iMGP are made in Switzerland via [www.fundinfo.com](http://www.fundinfo.com). The issue and redemption prices and/or the inventory value, with the mention "excluding commissions" of all share classes are published daily for each issue and redemption of units via [www.fundinfo.com](http://www.fundinfo.com).

##### Place of execution and jurisdiction

For fund shares offered in Switzerland, the place of execution is at the representative's headquarters. The judicial forum is at the seat of the representative, or at the headquarters or place of domicile of the investor.

### Total Expense Ratio ("TER")

The TERs were calculated according to the "Directive for the calculation and publication of the Total Expense Ratio (TER) for collective capital investments of May 16, 2008 (status as of April 20, 2015)" promulgated by the "Asset Management Association Switzerland (AMAS)."

As of December 31, 2024, the TER calculated for each active Share Class is as follows:

ISIN	Sub-funds and Shares classes	TER with performance (in %)	Performance ratio (in %)	TER Synthetic (in %) (if applicable)
	<b>iMGP - Balanced Strategy Portfolio USD Fund</b>			
LU2334264079	C EUR HP C*	-	-	-
LU2336362749	R EUR HP C	1.57%	-	-
LU1909134063	R USD C	1.57%	-	-
	<b>iMGP - BM Alternivos Fund</b>			
LU2041048831	C EUR C	1.53%	-	-
LU2041049300	I EUR C*	-	-	-
LU2041049052	R EUR C	0.76%	-	-
	<b>iMGP - Conservative Select Fund (launched on 09/01/24</b>			
LU2702870184	C EUR HP C	0.70%	-	-
LU2669752797	I EUR HP C	0.54%	-	-
LU2702870267	I JPY HP D	0.62%	-	-
LU2669752953	I USD C	0.58%	-	-
LU2709242809	I M GBP HP C	0.60%	-	-
LU2702870341	N EUR HP C	0.77%	-	-
LU2709242718	R EUR HP C	0.61%	-	-
LU2709242635	R EUR GBP HP D	0.59%	-	-
	<b>iMGP - DBi Managed Futures Fund</b>			
LU2646068457	C EUR HP C	1.93%	-	-
LU2550036581	C USD C	1.88%	-	-
LU2843809323	C SEK HP C	2.09%	-	-
LU2550036235	I CHF HP C	0.99%	-	-
LU2550036318	I EUR HP C	0.99%	-	-
LU2552452950	I GBP C	0.99%	-	-
LU2858015758	I SGD HP C	0.99%	-	-
LU2529946613	I USD C	0.99%	-	-
LU2858015832	I M CHF HP C	0.75%	-	-

# iMGP

## Additional unaudited information

### Total Expense Ratios ("TER")

ISIN	Sub-funds and Shares classes	TER with performance (in %)	Performance ratio (in %)	TER Synthetic (in %) (if applicable)
LU2550036748	I M EUR HP C	0.75%	-	-
LU2646068531	I M GBP HP D	0.75%	-	-
LU2695685342	I M SEK HP C	0.75%	-	-
LU2550556745	I M USD C	0.75%	-	-
LU2575406348	I S USD C	0.55%	-	-
LU2604697206	R EUR HP C	1.12%	-	-
LU2646068614	R EUR HP D	1.08%	-	-
LU2604833231	R GBP C	1.11%	-	-
LU2646068705	R GBP HP D	1.11%	-	-
LU2572481948	R USD C	1.12%	-	-
LU2646068887	R USD D	1.10%	-	-
<b>iMGP - Dolan McEnery Corporate 2028 Fund (launched on 22/07/24)</b>				
LU2824770924	C M USD C	0.60%	-	-
LU2668170371	I USD C	0.71%	-	-
LU2824771492	N M USD C	0.90%	-	-
LU2824771575	N M USD D	0.90%	-	-
<b>iMGP - Euro Fixed Income Fund</b>				
LU0095343264	C EUR C	1.47%	-	-
LU1516340525	I CHF HP C	1.09%	-	-
LU0335770102	I EUR C	1.09%	-	-
LU1220927120	I EUR D	1.09%	-	-
LU0933610080	R EUR C	1.27%	-	-
<b>iMGP - European Corporate Bonds Fund (merged on 16/01/24)</b>				
LU0167813129	C EUR C	-	-	-
LU0794601178	C EUR D	-	-	-
LU0933609827	I EUR C	-	-	-
LU1204261504	N EUR C	-	-	-
LU0335770011	R EUR C	-	-	-
LU0794601509	R EUR D*	-	-	-
<b>iMGP - Euro Select Fund (launched on 18/12/24)</b>				
LU2956811959	I EUR C	-	-	-
<b>iMGP - European Subordinated Bonds Fund</b>				
LU1457568472	C EUR C	1.76%	-	-
LU1753044368	I CHF HP C	1.07%	-	-
LU1457568043	I EUR C	1.07%	-	-
LU2746643472	I USD HP C	1.07%	-	-
LU1457567821	I S EUR C	1.07%	-	-
LU1594473834	N EUR C	2.05%	-	-
LU1594473917	N EUR D	2.05%	-	-
LU1457568399	R EUR C	1.15%	-	-
<b>iMGP - Global Concentrated Equity Fund</b>				
LU2478692390	I EUR C	0.96%	-	-
LU2478692556	I GBP C	0.96%	-	-
LU2478691822	I USD C	1.02%	-	-
LU2504511994	I M EUR C	0.51%	-	-
LU2547608468	I M GBP C	0.51%	-	-
LU2487681855	I M USD C	0.51%	-	-
LU2564174303	R GBP C	1.12%	-	-
LU2478692127	R USD C	1.22%	-	-
<b>iMGP - Global Core Equity Fund</b>				
LU2668170538	I USD C	0.96%	-	-
LU2668170454	R USD C	0.67%	-	-
<b>iMGP - Global Diversified Income Fund</b>				
LU0178555495	C CHF HP C	2.08%	-	-
LU0095343421	C EUR HP C	2.08%	-	-
LU1965317347	C USD C	2.08%	-	-
LU0335769435	I EUR HP C	1.24%	-	-
LU1965317180	I USD C*	-	-	-
LU0133193242	N EUR HP C	2.93%	-	-

# iMGP

## Additional unaudited information

### Total Expense Ratios ("TER")

ISIN	Sub-funds and Shares classes	TER with performance (in %)	Performance ratio (in %)	TER Synthetic (in %) (if applicable)
LU0933611484	R EUR HP C	1.41%	-	-
LU1965317263	R USD C	1.38%	-	-
<b>iMGP - Global Risk-Balanced Fund</b>				
LU2404663259	I EUR HP C*	-	-	-
LU2428014661	I GBP C	0.74%	-	-
LU2404663416	I USD C	0.78%	-	-
<b>iMGP - Growth Strategy Portfolio USD Fund</b>				
LU2763408163	R GBP HP C	1.61%	-	-
LU1909136431	R USD C	1.53%	-	-
<b>iMGP - Indian Equity Fund (launched on 16/12/24)</b>				
LU2668169951	I USD C	2.58%	-	-
<b>iMGP - Italian Opportunities Fund</b>				
LU0069164738	C EUR C	2.38%	-	-
LU0536296873	I EUR C	1.58%	-	-
LU2870876088	I EUR 2 C	1.64%	-	-
LU1718978585	I M EUR C*	-	-	-
LU0133192608	N EUR C	2.89%	-	-
LU0933608696	R EUR C*	-	-	-
<b>iMGP - Japan Opportunities Fund</b>				
LU0204988207	C EUR HP C	2.07%	-	-
LU0204987902	C JPY C	2.07%	-	-
LU0933609074	C USD HP C	2.07%	-	-
LU2001266373	I EUR C	1.00%	-	-
LU1158909215	I EUR HP C	1.00%	-	-
LU0933609314	I JPY C	1.00%	-	-
LU0204988546	N EUR HP C	2.57%	-	-
LU1383567283	R CHF HP C	1.42%	-	-
LU0619016396	R EUR HP C	1.41%	-	-
LU0536295982	R JPY C	1.42%	-	-
LU1468490591	R USD HP C*	-	-	-
LU1410414285	R S EUR HP C*	-	-	-
LU1410414525	R S USD HP C*	-	-	-
<b>iMGP - Multi-Asset Absolute Return Fund (merged on 19/01/24)</b>				
LU0536156861	C EUR C	-	-	-
LU1204262064	C EUR D*	-	-	-
LU0933611138	I EUR C	-	-	-
LU1435384430	I JPY HP D	-	-	-
LU1130167288	I M EUR C*	-	-	-
LU2572481609	I M GBP C	-	-	-
LU1130212092	N EUR C	-	-	-
LU0608366554	R EUR C	-	-	-
LU2572481781	R GBP HP D	-	-	-
<b>iMGP - Stable Return Fund</b>				
LU2183894570	C CHF HP C	2.22%	-	-
LU2030555283	C EUR HP C	2.21%	-	-
LU1726320259	C USD C	2.24%	-	-
LU1726319590	I USD C	1.28%	-	-
LU2051780828	N EUR HP C	2.61%	-	-
LU2183894653	R CHF HP C	1.43%	-	-
LU2030555366	R EUR HP C	1.42%	-	-
LU1726319913	R USD C	1.46%	-	-
<b>iMGP - Sustainable Europe Fund</b>				
LU0608364427	C CHF HP C	2.38%	-	-
LU0507009503	C EUR C	2.39%	-	-
LU0096450555	C EUR 2 C	2.38%	-	-
LU0933606054	C USD HP C	2.38%	-	-
LU0933606302	I EUR C	1.57%	-	-
LU0933607292	I EUR D*	-	-	-
LU2478695575	I GBP C	1.50%	-	-

# iMGP

## Additional unaudited information

Total Expense Ratios ("TER")		TER with performance (in %)	Performance ratio (in %)	TER Synthetic (in %) (if applicable)
ISIN	Sub-funds and Shares classes			
LU1416690441	N EUR C	2.88%	-	-
LU0133194562	N EUR 2 C	2.90%	-	-
LU0538032706	P EUR C*	-	-	-
LU0507009925	R EUR C	1.62%	-	-
LU2478695658	R CHF HP C*	-	-	-
LU0507009768	R GBP HP C	1.63%	-	-
LU2191835268	Z EUR C*	-	-	-
<b>iMGP - US Core Plus Fund</b>				
LU2075980545	C EUR HP C	1.68%	-	-
LU0970691076	C USD C	1.70%	-	-
LU2819841870	C M USD C	0.75%	-	-
LU2819841953	C M USD D	0.75%	-	-
LU2819842258	C M USD 3 C	1.08%	-	-
LU2819842332	C M USD 3 D	1.08%	-	-
LU2819842415	C M USD 4 C	1.20%	-	-
LU2819842506	C M USD 4 D	1.20%	-	-
LU2908053411	C M USD 5 C	1.30%	-	-
LU2908053502	CM USD 5 D	1.30%	-	-
LU2075980891	I M EUR HP C	0.86%	-	-
LU0970691233	I M USD C	0.87%	-	-
LU2342727992	I EUR 2 HP C	0.85%	-	-
LU2342727729	I USD 2 C	0.85%	-	-
LU2710763983	N EUR HP C	2.27%	-	-
LU2309351224	N USD C	2.29%	-	-
LU2666025452	R EUR HP C	1.07%	-	-
LU0970691159	R USD C	1.10%	-	-
LU2819842845	R M USD C	0.70%	-	-
LU2819842928	R M USD D	0.70%	-	-
LU2908053684	R M USD 3 C	0.80%	-	-
LU2908053767	R M USD 3 D	0.80%	-	-
<b>iMGP - US High Yield Fund</b>				
LU0688633501	C CHF HP C	2.60%	-	-
LU0688633683	C EUR HP C	2.61%	-	-
LU0688633410	C USD C	2.58%	-	-
LU0747345022	C USD D	2.57%	-	-
LU0688633923	I CHF HP C*	-	-	-
LU0688634061	I EUR HP C	1.97%	-	-
LU0688633840	I USD C	1.74%	-	-
LU0747345378	I USD D*	-	-	-
LU2508070070	N EUR HP C*	-	-	-
LU0933610320	R EUR HP C	2.54%	-	-
LU0933610247	R USD C	2.19%	-	-
<b>iMGP - US Small and Mid Company Growth Fund</b>				
LU0747343837	C CHF HP C	2.52%	-	-
LU0747343910	C EUR HP C	2.49%	-	-
LU0747343753	C USD C	2.49%	-	-
LU0933609405	I USD C	1.00%	-	-
LU0747344488	R EUR HP C	1.73%	-	-
LU0747344215	R USD C	1.73%	-	-
<b>iMGP - US Value Fund</b>				
LU0821216768	C CHF HP C	2.35%	-	-
LU2078907586	C EUR C	2.29%	-	-
LU0821216685	C EUR HP C	2.31%	-	-
LU0821216339	C USD C	2.31%	-	-
LU0821216412	C USD D*	-	-	-
LU1949706250	I EUR C	1.38%	-	-
LU0821217063	I USD D	1.32%	-	-
LU2267912058	I M USD C*	-	-	-
LU1204261330	N EUR HP C	2.80%	-	-
LU2078909368	R EUR C	1.45%	-	-
LU0821217147	R EUR HP C	1.45%	-	-
LU0821216842	R USD C	1.45%	-	-

\*See Note 1

A synthetic total expense ratio cannot be calculated and published as a TER for most target funds.

# iMGP

## Additional unaudited information

### Performance

ISIN	Sub-funds and Share classes	01/01/24 31/12/24	01/01/23 31/12/23	01/01/22 31/12/22
<b>iMGP - Absolute Return GBP (merged on 03/03/23)</b>				
LU1130232017	I M GBP C*	-	-	-11.49%
LU1130245779	R GBP D*	-	-	-11.68%
<b>iMGP - Balanced Strategy Portfolio USD Fund</b>				
LU2334264079	C EUR HP C*	-	6.10%	-16.86%
LU2336362749	R EUR HP C	5.90%	6.49%	-16.41%
LU1909134063	R USD C	7.63%	8.87%	-14.21%
<b>iMGP - BM Alternativos Fund</b>				
LU2041048831	C EUR C	4.08%	1.97%	-6.43%
LU2041049300	I EUR C*	-	2.80%	-5.66%
LU2041049052	R EUR C	4.91%	2.79%	-5.68%
<b>iMGP - Conservative Select Fund (launched on 09/01/24)</b>				
LU2702870184	C EUR HP C	2.00%	-	-
LU2669752797	I EUR HP C	2.20%	-	-
LU2702870267	I JPY HP D	-1.43%	-	-
LU2669752953	I USD C	3.70%	-	-
LU2709242809	I M GBP HP C	3.52%	-	-
LU2702870341	N EUR HP C	1.87%	-	-
LU2709242718	R EUR HP C	2.38%	-	-
LU2709242635	R EUR GBP HP D	3.56%	-	-
<b>iMGP - DBi Managed Futures Fund</b>				
LU2646068457	C EUR HP C	4.19%	-2.51%	-
LU2550036581	C USD C	5.91%	-4.95%	-
LU2843809323	C SEK HP C	-2.10%	-	-
LU2550036235	I CHF HP C	3.08%	-9.72%	-
LU2550036318	I EUR HP C	1.35%	-	-
LU2552452950	I GBP C	8.70%	-0.97%	-
LU2529946613	I USD C	6.85%	-6.77%	-
LU2858015832	I M CHF HP C	-1.36%	-	-
LU2550036748	I M EUR HP C	5.22%	-8.08%	-
LU2646068531	I M GBP HP D	2.85%	-2.32%	-
LU2695685342	I M SEK HP C	5.22%	-8.28%	-
LU2550556745	I M USD C	7.07%	-6.63%	-
LU2575406348	I S USD C	7.29%	-6.45%	-
LU2711871140	R CHF HP C	-	-4.26%	-
LU2646068614	R EUR HP D	1.74%	-2.43%	-
LU2604833231	R GBP C	8.65%	-0.53%	-
LU2646068705	R GBP HP D	2.85%	-2.35%	-
LU2572481948	R USD C	6.74%	-7.02%	-
LU2646068887	R USD D	3.31%	-2.34%	-
<b>iMGP - Dolan McEnery Corporate 2028 Fund (launched on 22/07/24)</b>				
LU2824770924	C M USD C	1.01%	-	-
LU2668170371	I USD C	0.36%	-	-
LU2824771492	N M USD C	2.05%	-	-
LU2824771575	N M USD D	0.44%	-	-
<b>iMGP - Euro Fixed Income Fund</b>				
LU0095343264	C EUR C	1.12%	7.16%	-14.98%
LU1516340525	I CHF HP C	-1.17%	5.20%	-15.26%
LU0335770102	I EUR C	1.51%	7.58%	-14.65%
LU1220927120	I EUR D	0.39%	6.84%	-14.65%
LU0933610080	R EUR C	1.32%	7.37%	-14.81%
<b>iMGP - European Corporate Bonds Fund (merged on 16/01/24)</b>				
LU0167813129	C EUR C*	-	5.73%	-13.89%
LU0794601178	C EUR D*	-	4.28%	-13.90%
LU0933609827	I EUR C*	-	6.36%	-13.39%
LU1204261504	N EUR C*	-	5.43%	-14.15%
LU0335770011	R EUR C*	-	6.15%	-13.55%
LU0794601509	R EUR D*	-	-	-13.55%
<b>iMGP - Euro Select Fund (launched on 18/12/24)</b>				
LU2956811959	I EUR C	-0.81%	-	-

# iMGP

## Additional unaudited information

### Performance

ISIN	Sub-funds and Share classes	01/01/24 31/12/24	01/01/23 31/12/23	01/01/22 31/12/22
<b>iMGP - European Subordinated Bonds Fund</b>				
LU1457568472	C EUR C	8.29%	7.11%	-11.61%
LU1753044368	I CHF HP C	6.15%	5.48%	-11.21%
LU1457568043	I EUR C	9.04%	7.85%	-11.01%
LU2746643472	I USD HP C	10.68%	-	-
LU1457567821	I S EUR C	9.04%	7.85%	-11.01%
LU1594473834	N EUR C	7.98%	6.79%	-11.88%
LU1594473917	N EUR D	5.11%	3.77%	-11.87%
LU1457568399	R EUR C	8.94%	7.77%	-11.08%
<b>iMGP - Global Concentrated Equity Fund</b>				
LU2478692390	I EUR C	11.98%	5.13%	-
LU2478692556	I GBP C	6.84%	7.89%	-
LU2478691822	I USD C	4.97%	14.34%	-
LU2504511994	I M EUR C	12.48%	10.97%	-
LU2547608468	I M GBP C	7.32%	8.38%	-
LU2487681855	I M USD C	5.44%	14.86%	-
LU2564174303	R GBP C	6.74%	9.27%	-
LU2478692127	R USD C	5.28%	-	-
<b>iMGP - Global Core Equity Fund</b>				
LU2668170538	I USD C	15.04%	1.37%	-
LU2668170454	R USD C	8.70%	-	-
<b>iMGP - Global Diversified Income Fund</b>				
LU0178555495	C CHF HP C	3.09%	3.41%	-22.39%
LU0095343421	C EUR HP C	5.73%	5.48%	-22.44%
LU1965317347	C USD C	7.47%	7.89%	-20.15%
LU0335769435	I EUR HP C	6.58%	6.29%	-21.59%
LU1965317180	I USD C*	-	-	-19.49%
LU0133193242	N EUR HP C	4.56%	4.50%	-22.88%
LU0933611484	R EUR HP C	6.22%	6.16%	-21.87%
LU1965317263	R USD C	8.23%	8.65%	-19.60%
<b>iMGP - Global Risk-Balanced Fund</b>				
LU2404663259	I EUR HP C*	-	0.85%	-
LU2428014661	I GBP C	8.01%	-0.49%	-
LU2404663416	I USD C	6.04%	5.46%	12.97%
<b>iMGP - Growth Strategy Portfolio USD Fund</b>				
LU2763408163	R GBP HP C	-	-	-
LU1909136431	R USD C	6.72%	10.70%	-16.92%
<b>iMGP - Indian Equity Fund (launched on 16/12/24)</b>				
LU2668169951	I USD C	-3.99%	-	-
<b>iMGP - Italian Opportunities Fund</b>				
LU0069164738	C EUR C	18.42%	24.41%	-16.15%
LU0536296873	I EUR C	19.35%	25.39%	-15.47%
LU1718978585	I M EUR C*	-	-	-15.47%
LU0133192608	N EUR C	5.74%	23.78%	-16.55%
LU0933608696	R EUR C*	-	-	-15.73%
<b>iMGP - Japan Opportunities Fund</b>				
LU0204988207	C EUR HP C	15.88%	38.01%	1.97%
LU0204987902	C JPY C	12.82%	33.89%	2.36%
LU0933609074	C USD HP C	17.77%	40.58%	4.62%
LU2001266373	I EUR C	9.48%	21.39%	-4.56%
LU1158909215	I EUR HP C	16.92%	39.17%	2.75%
LU0933609314	I JPY C	13.80%	34.96%	3.17%
LU0204988546	N EUR HP C	15.34%	37.52%	1.50%
LU1383567283	R CHF HP C	14.45%	36.26%	2.64%
LU0619016396	R EUR HP C	16.68%	39.13%	2.53%
LU0536295982	R JPY C	13.56%	34.76%	3.03%
LU1468490591	R USD HP C*	-	-	5.20%
LU1410414285	R S EUR HP C*	-	-	3.10%
LU1410414525	R S USD HP C*	-	-	5.31%

# iMGP

## Additional unaudited information

### Performance

ISIN	Sub-funds and Share classes	01/01/24 31/12/24	01/01/23 31/12/23	01/01/22 31/12/22
<b>iMGP - Multi-Asset Absolute Return Fund (merged on 19/01/24)</b>				
LU0536156861	C EUR C*	-	4.91%	-13.90%
LU1204262064	C EUR D*	-	-	-13.90%
LU0933611138	I EUR C*	-	5.69%	-13.27%
LU1435384430	I JPY HP D*	-	0.64%	-13.56%
LU1130167288	I M EUR C*	-	-	-13.14%
LU2572481609	I M GBP HP C*	-	6.40%	-
LU1130212092	N EUR C*	-	4.70%	-14.07%
LU0608366554	R EUR C*	-	5.55%	-13.38%
LU2572481781	R GBP HP D*	-	5.38%	-
<b>iMGP - Responsible Global Moderate Fund (liquidated on 13/12/23)</b>				
LU2404663762	I USD C*	-	-	-15.97%
<b>iMGP - Stable Return Fund</b>				
LU2183894570	C CHF HP C	1.03%	-1.90%	-1.38%
LU2030555283	C EUR HP C	3.87%	-0.07%	-0.80%
LU1726320259	C USD C	5.46%	0.45%	-
LU1726319590	I USD C	6.41%	2.90%	1.72%
LU2051780828	N EUR HP C	3.50%	-0.46%	-1.52%
LU2183894653	R CHF HP C	2.01%	-1.14%	-0.56%
LU2030555366	R EUR HP C	4.80%	0.45%	-0.30%
LU1726319913	R USD C	6.32%	2.82%	1.63%
<b>iMGP - Sustainable Europe Fund</b>				
LU0608364427	C CHF HP C	-10.79%	2.71%	-21.30%
LU0507009503	C EUR C	-8.38%	5.12%	-20.87%
LU0096450555	C EUR 2 C	-8.38%	5.12%	-20.88%
LU0933606054	C USD HP C	-6.91%	7.41%	-17.80%
LU0933606302	I EUR C	-7.56%	6.06%	-20.17%
LU0933607292	I EUR D*	-	-	-
LU2478695575	I GBP C	-11.49%	3.58%	-
LU1416690441	N EUR C	-8.84%	4.59%	-21.27%
LU0133194562	N EUR 2 C	-8.84%	4.59%	-21.27%
LU0538032706	P EUR C*	-	5.42%	-20.65%
LU0507009925	R EUR C	-7.66%	5.91%	-20.28%
LU2478695658	R CHF HP C*	-	-	-
LU0507009768	R GBP HP C	-6.65%	7.21%	-19.35%
LU2191835268	Z EUR C*	-	-	-19.45%
<b>iMGP - US Core Plus Fund</b>				
LU2075980545	C EUR HP C	1.01%	4.24%	-10.61%
LU0970691076	C USD C	2.99%	6.80%	-8.47%
LU2819841870	C M USD C	3.22%	-	-
LU2819841953	C M USD D	-2.18%	-	-
LU2819842258	C M USD 3 C	2.33%	-	-
LU2819842332	C M USD 3 D	1.31%	-	-
LU2819842415	C M USD 4 C	0.68%	-	-
LU2819842506	C M USD 4 D	-1.17%	-	-
LU2908053411	C M USD 5 C	-0.02%	-	-
LU2908053502	CM USD 5 D	-0.32%	-	-
LU2075980891	I M EUR HP C	2.30%	5.42%	-
LU0970691233	I M USD C	3.86%	7.71%	-7.71%
LU2342727992	I EUR 2 HP C	1.83%	-	-
LU2342727729	I USD 2 C	3.65%	7.49%	-7.89%
LU2710763983	N EUR HP C	0.65%	-	-
LU2309351224	N USD C	2.38%	6.15%	-
LU2666025452	R EUR HP C	1.57%	-	-
LU0970691159	R USD C	-	7.45%	-7.93%
LU2819842845	R M USD C	-0.33%	-	-
LU2819842928	R M USD D	-1.63%	-	-
LU2908053684	R M USD 3 C	0.06%	-	-
LU2908053767	R M USD 3 D	-0.25%	-	-

# iMGP

## Additional unaudited information

### Performance

ISIN	Sub-funds and Share classes	01/01/24 31/12/24	01/01/23 31/12/23	01/01/22 31/12/22
<b>iMGP - US High Yield Fund</b>				
LU0688633501	C CHF HP C	1.23%	9.37%	-17.00%
LU0688633683	C EUR HP C	4.22%	11.62%	-16.72%
LU0688633410	C USD C	5.60%	13.98%	-14.86%
LU0747345022	C USD D	1.30%	9.34%	-14.86%
LU0688633923	I CHF HP C*	-	-	-16.70%
LU0688634061	I EUR HP C*	-	12.35%	-16.39%
LU0688633840	I USD C	6.22%	14.66%	-14.36%
LU0747345378	I USD D*	-	-	-14.37%
LU2508070070	N EUR HP C*	-	-	-
LU0933610320	R EUR HP C	4.26%	12.25%	-16.46%
LU0933610247	R USD C	6.02%	14.45%	-14.53%
<b>iMGP - US Small and Mid Company Growth Fund</b>				
LU0747343837	C CHF HP C	-2.35%	20.58%	-47.77%
LU0747343910	C EUR HP C	0.35%	23.16%	-47.56%
LU0747343753	C USD C	2.12%	26.45%	-45.48%
LU0933609405	I USD C	3.21%	27.59%	-45.00%
LU0747344488	R EUR HP C	0.92%	23.93%	-47.32%
LU0747344215	R USD C	2.89%	27.40%	-45.07%
<b>iMGP - US Value Fund</b>				
LU0821216768	C CHF HP C	3.13%	9.79%	-12.67%
LU2078907586	C EUR C	14.74%	10.91%	-4.24%
LU0821216685	C EUR HP C	5.79%	12.33%	-12.33%
LU0821216339	C USD C	7.50%	14.80%	-10.13%
LU0821216412	C USD D*	-	-	-10.13%
LU1949706250	I EUR C	15.82%	12.02%	-3.29%
LU0821217063	I USD D	8.49%	15.81%	-9.24%
LU2267912058	I M USD C	-	16.18%	-9.06%
LU1204261330	N EUR HP C	5.16%	11.64%	-12.99%
LU2078909368	R EUR C	15.67%	11.88%	-3.44%
LU0821217147	R EUR HP C	6.87%	13.05%	-11.83%
LU0821216842	R USD C	8.41%	15.79%	-9.37%

Historical performance does not represent an indicator of current or future performance and the performance data does not take into account commissions and fees received during the issue and redemption of shares.

The performances of the sub-funds and shares closed during the financial year under review are not presented as they are not representative. \*(See Note 1).

**Additional unaudited information**

**SFDR (Sustainable Finance Disclosure Regulation)**

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: iMGP - Conservative Select Fund  
 Legal entity identifier: 39120015XZ6P9G46VX73

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Manager desires to construct a portfolio that invests at least 50% of the net assets into UCITS that promote environmental and social characteristics according to article 8 or have sustainable investment as their objective according to article 9 of the Sustainable Finance Disclosure Regulation (SFDR).

The Manager invests in target funds whose manager will typically rely on ESG data and ratings provided by external data providers as complemented by its own internal research when identifying potential investments. Consequently, the target funds in which the Fund

invest may consider the inclusion of certain investments in their portfolios that consider environmental factors (such as carbon footprint or greenhouse gas emissions) and/or social factors (such as labour relations and social inequality). In addition, such target funds may impose negative screening criteria whereby certain sectors are excluded from investment (such as controversial weapons).

By adopting this approach, the Manager believes that it will ultimately help promote environmental and social change towards a more sustainable economy. However, it is not currently possible to determine at this stage whether the promotion of environmental and/or social characteristics promoted by the Fund has led to significant results.

Indeed, due to missing well-defined standards and to the existence of different approaches towards sustainable practices, ESG data is intrinsically based on a qualitative and discretionary assessment, which may cause the data to be inaccurate. Elements of subjectivity are part of the collection and interpretation of ESG data and this could contribute to making the comparison between ESG integrated strategies difficult. Investors should be aware of the fact that evaluation they may do on some types of ESG factors may be consistently different from the approach selected by the Manager.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

The Manager has analysed each potential underlying UCITS to check its classification under SFDR before any investment.

● ***...and compared to previous periods?***

Not applicable as this is the first reporting period.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable as the Fund does not commit to invest in sustainable investments.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable as the Fund does not commit to invest in sustainable investments.

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable as the Fund does not commit to invest in sustainable investments.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

Not applicable as the Fund does not commit to invest in sustainable investments.



### How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considers the principal adverse impacts (“PAI”) of its investment decisions on the below sustainability indicators:

1. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons):

In 2024, 0% of the Fund’s assets were exposed to controversial weapons.

2. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises:

In 2024, 0% of the Fund’s assets were exposed to UN Global Compact principles risk.

Consideration of PAI is embedded in the investment decision making process through the policy implemented by the Manager as explained above.

While the ability to currently meaningfully assess these impacts may be limited by an absence or limited availability and quality of information, the Manager will continue to further develop these processes to gather, when available, information and data on PAI of their investments.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



### What were the top investments of this financial product?

Largest investment	Sector	% Assets	Country
iMGP STABLE RETURN	Equities	17.25%	LUXEMBOURG
iMGP US CORE PLUS	Liquidity	16.85%	LUXEMBOURG
IMGP ESBFD	Corporate Bonds	11.87%	LUXEMBOURG
iMGP US HIGH YIELD	Liquidity	10.42%	LUXEMBOURG
A-F CASH USD-A2 USD	Liquidity	8.64%	LUXEMBOURG
SEI LQ ALT WEAL	Special Opportunities	7.19%	IRELAND
iMGP DBi MANAGED FUTURES	Equities	6.25%	LUXEMBOURG
iMGP GLOBAL CONCENTRATED EQ	Equities	5.95%	LUXEMBOURG
MONT-T S G E-\$AP	Equities	5.09%	IRELAND
A-F POLEN CAPITAL GLB GROWTH	Equities	4.12%	LUXEMBOURG



## What was the proportion of sustainability-related investments?

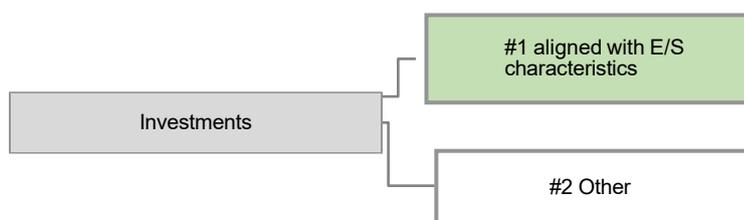
Not applicable as the Fund does not commit to invest in sustainable investments.

### ● *What was the asset allocation?*

As at 31 December 2024:

94.8% of the Fund's assets were invested in #1 Aligned with E/S characteristics.

5.2% of the Fund's assets were invested in #2 Other.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics nor are qualified as sustainable investments.

### ● *In which economic sectors were the investments made?*

As at 31 December 2024, the Fund's investments were made in the following economic sectors:

Sectors	Expo % PTF
Technology	6.1%
Finance	5.1%
Industrials	4.5%
Health Care	3.5%
Consumer Discretionary	3.1%
Communications	2.0%

**Asset allocation** describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Consumer Staples	1.5%
Materials	1.4%
Energy	0.9%
Real Estate	0.6%
Utilities	0.4%

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is as at 31 December 2024



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable as the Fund does not commit to invest in sustainable investments.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes
- In fossil gas       In nuclear energy
- No

● **What was the share of investments made in transitional and enabling activities?**

Not applicable as the Fund does not commit to invest in sustainable investments.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable as the Fund does not commit to invest in sustainable investments.



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable as the Fund does not commit to invest in sustainable investments.



### What was the share of socially sustainable investments?

Not applicable as the Fund does not commit to invest in sustainable investments.



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

“Other” includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics nor are qualified as sustainable investments. These includes cash, money market instruments or similar instruments as well as derivatives that have been included in the portfolio in order to manage it efficiently and to protect its assets and liabilities.

These investments do not follow minimum environmental and social safeguards.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

As this Fund implements its strategy by investing in other vehicles, the Manager will carefully consider and assess the relevant ESG and stewardship policies of the target funds before making any investment.



### **How did this financial product perform compared to the reference benchmark?**

Not applicable as a reference benchmark has not been selected by the Fund.

- ***How does the reference benchmark differ from a broad market index?***  
Not applicable as a reference benchmark has not been selected by the Fund.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***  
Not applicable as a reference benchmark has not been selected by the Fund.
- ***How did this financial product perform compared with the reference benchmark?***  
Not applicable as a reference benchmark has not been selected by the Fund.
- ***How did this financial product perform compared with the broad market index?***  
Not applicable as a reference benchmark has not been selected by the Fund.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: iMGP - Dolan McEniry Corporate 2028  
Fund Legal entity identifier: 3912001L1SNJKNVXQ16

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:** \_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promotes environmental and/or social characteristics by integrating sustainability risk considerations into the investment decision making process as well as by investing in assets with good environmental, social and governance (“ESG”) ratings while excluding certain companies because of the extent of their involvement in controversial products and services.

The Sub-Manager believes that responsible investment practices incorporating an assessment of ESG factors adds sustainable value for the Fund's investors by mitigating risk and positively influencing long-term financial performance.

By adopting this approach, the Sub-Manager believes that it will ultimately help promote environmental and social change towards a more sustainable economy. However, it is not currently possible to determine at this stage whether the promotion of environmental and/or social characteristics promoted by the Fund has led to significant results.

Indeed, due to missing well-defined standards and to the existence of different approaches towards sustainable practices, ESG data is intrinsically based on a qualitative and discretionary assessment, which may cause the data to be inaccurate. Elements of subjectivity are part of the collection and interpretation of ESG data and this could contribute to making the comparison between ESG integrated strategies difficult. Investors should be aware of the fact that evaluation they may do on some types of ESG factors may be consistently different from the approach selected by the Sub-Manager.

● ***How did the sustainability indicators perform?***

The Fund seeks to achieve a Carbon Risk Score, as measured by the Sub-Manager methodology, lower than 10 on a scale from 0 (negligible) to 50+ (severe).

The Carbon Risk score as at 31 December 2024 has not been made available by the date of production of this report.

The Carbon Risk rating quantifies the company's exposure and management of material carbon issues in its own operations as well as its products and services. At each value chain stage, a company's vulnerability to carbon risks is assessed. This is followed by an assessment of how much of this risk is manageable as opposed to systemic, with a final step of evaluating the degree to which management policies are already in place.

● ***...and compared to previous periods?***

Not applicable as this is the first reporting period.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable as the Fund does not commit to invest in sustainable investments.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable as the Fund does not commit to invest in sustainable investments.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

Not applicable as the Fund does not commit to invest in sustainable investments.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

— — Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable as the Fund does not commit to invest in sustainable investments.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Fund considers the principal adverse impacts (“PAI”) of its investment decisions on the below sustainability indicators:

1. Carbon Footprint:

The data has not been made available as of the date of this report.

2. Exposure to companies active in the fossil fuel sector:

In 2024, 0% of the Fund’s assets were exposed to companies active in the fossil fuel sector.

3. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons):

In 2024, 0% of the Fund’s assets were exposed to controversial weapons.

Consideration of PAI is embedded in the investment decision making process through the exclusion policy implemented by the Sub-Manager and the analysis of the ESG scores as explained above.

While the ability to currently meaningfully assess these impacts may be limited by an absence or limited availability and quality of information, the Sub-Manager will continue to further develop these processes to gather, when available, information and data on PAI of their investments.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is as at 31 December 2024

Largest investment	Sector	% Assets	Country
BATH & BODY WORKS INC	Retail Trade And Department Stores	3.0%	USA
BOYD GAMING CORP	Lodging And Catering Ind. - Leisure Facilities	2.9%	USA
ENCOMPASS HEALTH CORP	Healthcare And Social Services	2.8%	USA
UNITED RENTALS NTH AMERICA INC	Financial - Investment - Other Diversified Comp.	2.8%	USA
TRANSDIGM INC	Aeronautic And Astronautic Industry	2.8%	USA
QVC INC	Retail Trade And Department Stores	2.8%	USA
SBA COMMUNICATIONS CORP	Real Estate	2.7%	USA
SERVICE CORP INTERNATIONAL/US	Healthcare And Social Services	2.7%	USA
ALTRIA GROUP INC	Banks And Other Credit Institutions	2.5%	USA
MICROCHIP TECHNOLOGY INC	Electronics And Semiconductors	2.5%	USA
BAT CAPITAL CORP	Banks And Other Credit Institutions	2.4%	USA
CROWN CASTLE INC	Real Estate	2.4%	USA
TENET HEALTHCARE CORP	Financial - Investment - Other Diversified Comp.	2.4%	USA
FLEX LTD	Electrical Appliances And Components	2.4%	USA
TRIMBLE INC	Electronics And Semiconductors	2.4%	USA

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

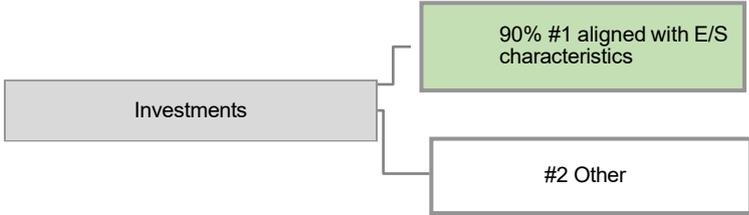


**What was the proportion of sustainability-related investments?**

Not applicable as the Fund does not commit to invest in sustainable investments.

● **What was the asset allocation?**

As at 31 December 2024:  
 96.3% of the Fund’s assets were invested in #1 Aligned with E/S characteristics.  
 3.7% of the Fund’s assets were invested in #2 Other.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics nor are qualified as sustainable investments.

● **In which economic sectors were the investments made?**

As at 31 December 2024, the Fund’s investments were made in the following economic sectors:

Sectors	Expo % PTF
Aeronautic And Astronautic Industry	2.80%
Banks And Other Credit Institutions	14.15%
Electrical Appliances And Components	2.38%
Electronics And Semiconductors	6.64%

**Asset allocation** describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

Financial - Investment - Other Diversified Comp.	30.46%
Food And Soft Drinks	2.19%
Healthcare And Social Services	5.49%
Insurance Companies	2.31%
Internet - Software - It Services	2.14%
Lodging And Catering Ind. - Leisure Facilities	4.69%
Mechanical Engineering And Industrial Equip.	2.32%
Mining - Coal - Steel	1.81%
Office Supplies And Computing	4.04%
Real Estate	6.98%
Retail Trade And Department Stores	9.41%
Telecommunication	2.16%
Tobacco And Alcoholic Beverages	2.35%



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Not applicable as the Fund does not commit to invest in sustainable investments.

**● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes
- In fossil gas       In nuclear energy
- No

**● What was the share of investments made in transitional and enabling activities?**

Not applicable as the Fund does not commit to invest in sustainable investments.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable as the Fund does not commit to invest in sustainable investments.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable as the Fund does not commit to invest in sustainable investments.



**What was the share of socially sustainable investments?**

Not applicable as the Fund does not commit to invest in sustainable investments.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

“Other” includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics nor are qualified as sustainable investments. These include cash, money market instruments or similar instruments as well as derivatives that have been included in the portfolio in order to manage it efficiently, to protect its assets and liabilities and for investment purposes.

These investments do not follow minimum environmental and social safeguards.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

As part of its strategy, the Sub-Manager may engage in dialogue with companies about ESG-related disclosures to better understand how potential ESG risks and opportunities are managed, among issues. While the Sub-manager does not take an activist position, the investment team may engage with company management in conversations about ESG-related disclosures to help the companies further enhance their knowledge of ESG risks and take action to reduce their environmental and social impacts.

In addition, the Sub-Manager actively monitors voting opportunities at its companies for potential governance and other ESG risks and while it has the ability to vote proxy, it hardly does it as it is uncommon within this space.



**How did this financial product perform compared to the reference benchmark?**

Not applicable as a reference benchmark has not been selected by the Fund.

- **How does the reference benchmark differ from a broad market index?**

Not applicable as a reference benchmark has not been selected by the Fund.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable as a reference benchmark has not been selected by the Fund.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable as a reference benchmark has not been selected by the Fund.

- ***How did this financial product perform compared with the broad market index?***

Not applicable as a reference benchmark has not been selected by the Fund.

**Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

Product name: iMGP - EURO FIXED INCOME FUND Legal entity identifier: 549300K3F0F5XCOPFS64

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ____% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ____%	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-fund promotes environmental and/or social characteristics by integrating sustainability risk considerations into the investment decision making process as well as by investing in companies that have a reduced or negligible ESG risk and a good ESG Quality Score while excluding certain companies and sectors because they are not compatible with the Sub-Manager’s view on sustainable development.

The Sub-Manager believes that responsible investment practices incorporating an assessment of ESG factors adds sustainable value for the Sub-fund’s investors by mitigating risk and positively influencing long- term financial performance.

By adopting this approach, the Sub-Manager believes that it will ultimately help promote environmental and social change towards a more sustainable economy. However, it is not currently possible to determine at this stage whether the promotion of environmental and/or social characteristics promoted by the Sub-fund has led to significant results.

Indeed, due to missing well-defined standards and to the existence of different approaches towards sustainable practices, ESG data is intrinsically based on a qualitative and discretionary assessment, which may cause the data to be inaccurate. Elements of subjectivity are part of the collection and interpretation of ESG data and this could contribute to making the comparison between ESG integrated strategies difficult. Investors should be aware of the fact that evaluation they may do on some types of ESG factors may be consistently different from the approach selected by the Sub-Manager.

● ***How did the sustainability indicators perform?***

The Sub-fund seeks to achieve an ESG Quality Score, as measured by the Sub-Manager methodology, at least equal to that of the reference index, the Bloomberg Euro Agg Total Return Index. During the period under review, the ESG Quality Score of the portfolio based on the Sub-Manager's data provider report was rated 7.6 out of 10. The portfolio ESG Quality Score score is a compounded score adjusted by industry, momentum and overall rating distribution.

The ESG Quality Score of the Bloomberg Euro Agg Total Return Index was 7.6 out of 10.

● ***...and compared to previous periods?***

In 2023, the ESG Quality Score was rated 7.5 out of 10. The portfolio ESG Quality Score score is a compounded score adjusted by industry, momentum and overall rating distribution. The ESG Quality Score of the Bloomberg Euro Agg Total Return Index was 7.1 out of 10.

In 2022, the ESG Quality Score was rated 8.4 out of 10. The portfolio ESG Quality Score score is a compounded score adjusted by industry, momentum and overall rating distribution. The ESG Quality Score of the Bloomberg Euro Agg Total Return Index was 6.9 out of 10.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable as the Sub-fund does not commit to invest in sustainable investments.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable as the Sub-fund does not commit to invest in sustainable investments.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

Not applicable as the Sub-fund does not commit to invest in sustainable investments.

— — Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

Not applicable as the Sub-fund does not commit to invest in sustainable investments.



## How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-fund considers the principal adverse impacts (“PAI”) of its investment decisions on the below sustainability indicators:

### 1. Carbon Footprint:

In 2024, the Carbon Footprint was on average 75.5 T CO<sub>2</sub> Emission/mln\$ Sales, as per Sub-Manager’s data provider report.

### 2. Exposure to companies active in the fossil fuel sector:

In 2024, 0% of the portfolio’s weight had involvement in fossil fuels (compared to 7.9% in 2023). Fossil Fuel Involvement measures the percentage of revenue that companies derive from thermal coal extraction, coal-based power generation, oil & gas production, oil & gas-based power generation, and oil & gas-related products and services. If this percentage is positive for a company, the total weight of exposure to this company is taken into account in the measure, even if the percentage of revenue is small.

### 3. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons):

In 2024, 0% of the Sub-Fund’s assets were exposed to controversial weapons.

### 4. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises:

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

In 2024, 0% of the Sub-Fund's assets were exposed to companies which are in violation of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.

Consideration of PAI is embedded in the investment decision making process through the exclusion policy implemented by the Sub-Manager and the analysis of the ESG scores as explained above.

While the ability to currently meaningfully assess these impacts may be limited by an absence or limited availability and quality of information, the Sub-Manager will continue to further develop these processes to gather, when available, information and data on PAI of their investments.



### What were the top investments of this financial product?

Largest investment	Sector	% Assets	Country
SPAIN 3.15% 04/33	Government	8.98%	SPAIN
DBR 2.3% 02/33 G	Government	6.94%	GERMANY
DBR 2.2% 02/34	Government	6.23%	GERMANY
BTPS 3.35% 03/35 26Y	Government	5.88%	ITALY
EIB 0.25% 01/32 EARN	Government	5.01%	SUPRANATIONAL
EFSF 3% 9/34	Government	4.73%	LUXEMBOURG
BTPS 3.1% 08/26 2Y	Government	4.10%	ITALY
PORTUGAL 2.875% 10/34 11Y	Government	4.04%	PORTUGAL
SLOREP 3.625% 03/33 RS91	Government	3.35%	SLOVENIA
NOVOB 3.375% 05/34 EMTN	Health Care	2.24%	NETHERLANDS
DGELN 2.5% 03/32 EMTN	Consumer Staples	2.13%	UNITED KINGDOM
SPAIN 3.15% 04/33	Government	8.98%	SPAIN
DBR 2.3% 02/33 G	Government	6.94%	GERMANY
DBR 2.2% 02/34	Government	6.23%	GERMANY
BTPS 3.35% 03/35 26Y	Government	5.88%	ITALY

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is as at 31 December 2024

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

**Asset allocation** describes the share of investments in specific assets.



## What was the proportion of sustainability-related investments?

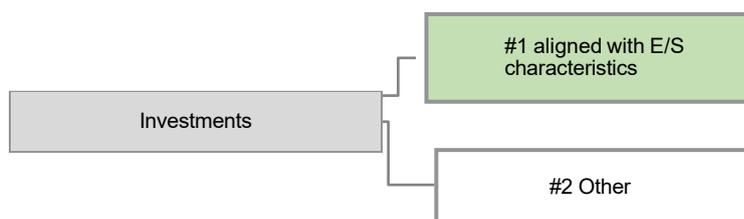
Not applicable as the Sub-fund does not commit to invest in sustainable investments.

### ● *What was the asset allocation?*

As at 31 December 2024:

98.10% of the Sub-Fund's assets were invested in #1 Aligned with E/S characteristics.

1.90% of the Sub-Fund's assets were invested in #2 Other.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics nor are qualified as sustainable investments.

### ● *In which economic sectors were the investments made?*

As at 31 December 2024, the Sub-fund's investments were made in the following economic sectors:

Sectors	Expo % PTF
Government	54.16%
Financials	19.39%
Utilities	5.32%
Industrials	4.93%
Health Care	4.46%
Energy	3.78%
Consumer Staples	3.75%
Consumer Discretionary	3.66%
Cash & Others	.56%



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable as the Sub-fund does not commit to invest in sustainable investments.

#### ● *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?*

Yes

In fossil gas

In nuclear energy

No

#### ● *What was the share of investments made in transitional and enabling activities?*

Not applicable as the Sub-fund does not commit to invest in sustainable investments.

#### ● *How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?*

Not applicable as the Sub-fund does not commit to invest in sustainable investments.



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable as the Sub-fund does not commit to invest in sustainable investments.



### What was the share of socially sustainable investments?

Not applicable as the Sub-fund does not commit to invest in sustainable investments.



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

“Other” includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics nor are qualified as sustainable investments. These include cash, money market instruments or similar instruments, units of collective investment schemes as well as derivatives that have been included in the portfolio in order to manage it efficiently and to protect its assets and liabilities.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

These investments do not follow minimum environmental and social safeguards.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Sub-Manager believes that issuer engagement as a debt holder tends to be more indirect when compared to that of an equity owner. While an equity owner can ultimately vote (and accordingly replace) the members of a portfolio company's board of directors, the opportunities to actively engage as a fixed income investor tend to occur around events such as new debt issuances and corporate restructurings. In such cases, depending on the size of the position held by the Sub-fund relative to the total class of debt, the Sub-Manager may be able to exert some degree of influence over an issuer, particularly with respect to governance and reporting issues but also more broadly environmental and social issues as appropriate. The Sub-Manager's active approach to fixed income investing generally includes frequent interaction with company management, as it seeks to keep an open line of communication with respect to actions that could negatively impact the value of the investment made by the Sub-fund. While the Sub-Manager does not always agree with the policies implemented by an issuer's management, it believes that remaining active and engaged will typically result in more constructive, long-term relationships surrounding topical issues, including ESG concerns.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



### How did this financial product perform compared to the reference benchmark?

Not applicable as a reference benchmark has not been selected by the Sub-fund.

- ***How does the reference benchmark differ from a broad market index?***  
Not applicable as a reference benchmark has not been selected by the Sub-fund.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***  
Not applicable as a reference benchmark has not been selected by the Sub-fund.
- ***How did this financial product perform compared with the reference benchmark?***  
Not applicable as a reference benchmark has not been selected by the Sub-fund.
- ***How did this financial product perform compared with the broad market index?***  
Not applicable as a reference benchmark has not been selected by the Sub-fund.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: iMGP - EUROPEAN CORPORATE BONDS FUND Legal entity identifier: 549300F1JNLOTHOMCP84

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective**: \_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: \_\_\_%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-fund promotes environmental and/or social characteristics by integrating sustainability risk considerations into the investment decision making process as well as by investing in companies that have a reduced or negligible ESG risk and a good ESG Quality Score while excluding certain companies and sectors because they are not compatible with the Sub-Manager's view on sustainable development.

Sustainability and the management of any activity according to the best practices of "good governance" are in fact essential factors for the creation of value in the short term but even more so in the medium to long term. A focus on the sustainability of companies

can affect their ability to create long-term value for investors and stakeholders; therefore, the Sub-Manager considers ESG integration an important tool to improve the risk/return profile of investments.

By adopting this approach, the Sub-Manager believes that it will ultimately help promote environmental and social change towards a more sustainable economy. However, it is not currently possible to determine at this stage whether the promotion of environmental and/or social characteristics promoted by the Sub-fund has led to significant results.

Indeed, due to missing well-defined standards and to the existence of different approaches towards sustainable practices, ESG data is intrinsically based on a qualitative and discretionary assessment, which may cause the data to be inaccurate. Elements of subjectivity are part of the collection and interpretation of ESG data and this could contribute to making the comparison between ESG integrated strategies difficult. Investors should be aware of the fact that evaluation they may do on some types of ESG factors may be consistently different from the approach selected by the Sub-Manager.

#### ● ***How did the sustainability indicators perform?***

The Sub-fund seeks to achieve a weighted ESG average score, as measured by the Sub-Manager methodology equal or higher than 70 on a scale from 0 to 100.

As at 31 December 2023, based on the Sub-Manager methodology, the weighted ESG average score is 72.7.

In addition to that, investing in worst-in-class issuers is not allowed and a limit of maximum 10% exposure has been set both for laggard issuers (i.e. with an ESG score below 40/100 according to the Sub-Manager methodology) and not rated issuers.

As at 30 December 2023, based on the Sub-Manager methodology:

- The Sub-fund had 4.1% exposure to laggard issuers
- The Sub-fund had 0.0% exposure to not rated issuers

#### ● ***...and compared to previous periods?***

As at 31 December 2022, based on the Sub-Manager methodology, the weighted ESG average score is 76.4.

In addition to that, investing in worst-in-class issuers is not allowed and a limit of maximum 10% exposure has been set both for laggard issuers (i.e. with an ESG score below 40/100 according to the Sub-Manager methodology) and not rated issuers.

As at 30 December 2022, based on the Sub-Manager methodology:

- The Sub-fund had 0% exposure to laggard issuers
- The Sub-fund had 8.8% exposure to not rated issuers

#### ● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable as the Sub-fund does not commit to invest in sustainable investments.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable as the Sub-fund does not commit to invest in sustainable investments.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

Not applicable as the Sub-fund does not commit to invest in sustainable investments.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable as the Sub-fund does not commit to invest in sustainable investments.



**How did this financial product consider principal adverse impacts on sustainability factors?**

The Sub-fund considers the principal adverse impacts (“PAI”) of its investment decisions on the below sustainability indicators:

1. Carbon Footprint:

In 2023, the Carbon Footprint was on average 55.2 TC02 Emission/mIn\$ Sales.

2. Exposure to companies activities in the fossil fuel sector:

In 2023, 11% of the portfolio on average had involvement in fossil fuels. Fossil Fuel Involvement measures the percentage of revenue that companies derive from thermal coal extraction, coal-based power generation, oil & gas production, oil & gas-based power generation, and oil & gas-related products and services. If this percentage is positive for a company, the total weight of exposure to this company is taken into account in the measure, even if the percentage of revenue is small.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

3. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons):

In 2023, 0% of the Sub-Fund's assets were exposed to controversial weapons.

4. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises:

In 2023, 0% of the Sub-Fund's assets were exposed to companies which are in violation of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.

Consideration of PAI is embedded in the investment decision making process through the exclusion policy implemented by the Sub-Manager and the analysis of the ESG scores as explained above.

While the ability to currently meaningfully assess these impacts may be limited by an absence or limited availability and quality of information, the Sub-Manager will continue to further develop these processes to gather, when available, information and data on PAI of their investments.

### What were the top investments of this financial product?



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is as at 31 December 2023

Largest investment	Sector	% Assets	Country
ISPIM 1.75% 07/29 EMTN	Financials	4,31%	ITALY
CARLB 0.875% 07/29 EMTN	Consumer Staples	4,19%	DENMARK
STLA 4.375% 03/30 EMTN	Consumer	4,09%	NETHERLANDS
SABSM VAR 06/29 EMTN	Discretionary	4,05%	SPAIN
HSBC VAR 03/28 EMTN	Financials	4,03%	UNITED KINGDOM
FREGR 5% 11/29 EMTN	Health Care	4,02%	GERMANY
ENIIM 3.625% 01/29	Energy	3,98%	ITALY
CMZB VAR 03/28 EMTN	Financials	3,97%	GERMANY
ORANOF 2.75% 03/28 EMTN	Materials	3,72%	FRANCE
ELOFR 3.25% 07/27 EMTN	Consumer Staples	3,69%	FRANCE
BNP VAR 07/28 EMTN	Financials	3,69%	FRANCE
DB 1.625% 01/27 EMTN	Financials	3,58%	GERMANY

### What was the proportion of sustainability-related investments?

Not applicable as the Sub-fund does not commit to invest in sustainable investments.



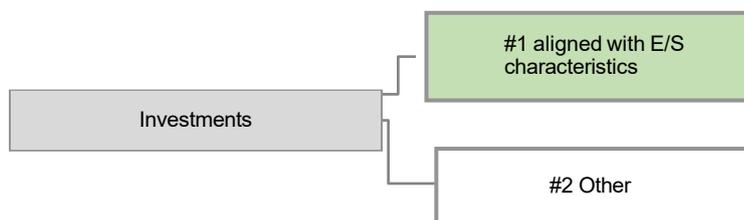
#### ● What was the asset allocation?

As at 31 December 2023:

97% of the Sub-Fund's assets were invested in #1 Aligned with E/S characteristics.

**Asset allocation** describes the share of investments in specific assets.

3% of the Sub-Fund's assets were invested in #2 Other.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics nor are qualified as sustainable investments.

● ***In which economic sectors were the investments made?***

As at 31 December 2023, the Sub-fund's investments were made in the following economic sectors:

Sectors	Expo %
Financials	45,63%
Industrials	8,91%
Consumer Staples	8,65%
Consumer Discretionary	7,65%
Health Care	7,33%
Energy	6,15%
Utilities	5,49%
Materials	3,72%
Communications	3,41%
Cash & Others	3,05%



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Not applicable as the Sub-fund does not commit to invest in sustainable investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes

In fossil gas       In nuclear energy

No

● **What was the share of investments made in transitional and enabling activities?**

Not applicable as the Sub-fund does not commit to invest in sustainable investments.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable as the Sub-fund does not commit to invest in sustainable investments.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable as the Sub-fund does not commit to invest in sustainable investments.



**What was the share of socially sustainable investments?**

Not applicable as the Sub-fund does not commit to invest in sustainable investments.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

“Other” includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics nor are qualified as sustainable investments. These include certain securities, as explained below, cash, money market instruments or similar instruments as well as derivatives that have been included in the portfolio in order to manage it efficiently and to protect its assets and liabilities.

Securities included in this category present an ESG score below 40/100 (according to the Sub-Manager methodology) or do not have an ESG rating.

For securities included in “Other”, minimum environmental and social safeguards apply. Corporate issuers need to be compliant with the UNGC principles or OECD Guidelines for Multinational Enterprises and not be involved in very severe

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

controversies regarding environmental, social or governance issues or socially controversial activities.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Sub-Manager believes that issuer engagement as a debt holder tends to be more indirect when compared to that of an equity owner. While an equity owner can ultimately vote (and accordingly replace) the members of a portfolio company's board of directors, the opportunities to actively engage as a fixed income investor tend to occur around events such as new debt issuances and corporate restructurings. In such cases, depending on the size of the position held by the Sub-fund relative to the total class of debt, the Sub-Manager may be able to exert some degree of influence over an issuer, particularly with respect to governance and reporting issues but also more broadly environmental and social issues as appropriate. The Sub-Manager's active approach to fixed income investing generally includes frequent interaction with company management, as it seeks to keep an open line of communication with respect to actions that could negatively impact the value of the investment made by the Sub-fund. While the Sub-Manager does not always agree with the policies implemented by an issuer's management, it believes that remaining active and engaged will typically result in more constructive, long-term relationships surrounding topical issues, including ESG concerns.



### How did this financial product perform compared to the reference benchmark?

Not applicable as a reference benchmark has not been selected by the Sub-fund.

- ***How does the reference benchmark differ from a broad market index?***  
Not applicable as a reference benchmark has not been selected by the Sub-fund.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***  
Not applicable as a reference benchmark has not been selected by the Sub-fund.
- ***How did this financial product perform compared with the reference benchmark?***  
Not applicable as a reference benchmark has not been selected by the Sub-fund.
- ***How did this financial product perform compared with the broad market index?***  
Not applicable as a reference benchmark has not been selected by the Sub-fund.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: iMGP - Euro Select Fund  
 Legal entity identifier: 39120078WMIQUDIXGM28

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics promoted by the Fund consist of, respectively (i) water withdrawal, water recycling, energy usage, percentage of renewable energy use, total waste, total CO2 equivalent emissions or VOC emissions and (ii) number and turnover of employees at the issuer, average training hours, average employee compensation, % women in workforce, % women in management or % minorities in workforce.

By adopting this approach, the Sub-Manager believes that it will ultimately help promote environmental and social change towards a more sustainable economy. However, it is not currently possible to determine at this stage whether the promotion of environmental and/or social characteristics promoted by the Fund has led to significant results given that the Fund was launched on 18 December 2024.

● ***How did the sustainability indicators perform?***

More than half of the portfolio of the Fund must be invested in securities from issuers having obtained a scoring in the internal model of the Sub-Manager which is equal or higher than 5 whereby 10 is the highest score and 1 is the lowest score. For the avoidance of doubt, the internal scoring model is binding on the Sub-Manager and the Sub-Manager cannot overrule the scoring by factors or considerations not contained in the model.

The scoring model is built around the following four pillars:

- (1) Environment: Scoring based on data provided by external sources;
- (2) Social: Scoring based on data provided by external sources;
- (3) Governance: Scoring based on internal model of the Sub-Manager completed by internal analysis and engagement; and
- (4) Controversies: Scoring based on data provided by external sources.

As of 31 December 2024, 77.4% of the portfolio has a score which is equal or higher than 5. The Fund was launched on 18 December 2024 and the score is calculated on a monthly basis so there is only one date during the reference period.

● ***...and compared to previous periods?***

Not applicable as this is the first reporting period.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable as the Fund does not commit to invest in sustainable investments.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable as the Fund does not commit to invest in sustainable investments.

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable as the Fund does not commit to invest in sustainable investments.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

Not applicable as the Fund does not commit to invest in sustainable investments.

*The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considers the principal adverse impacts (“PAI”) of its investment decisions on the below sustainability indicators:

1. GHG intensity of investee companies:

As of 31/12/2024, 1553 tons CO<sub>2</sub>e / €M sales with 95.2% coverage.

2. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons):

In 2024, 0% of the Fund’s assets were exposed to controversial weapons.

Consideration of PAI is embedded in the investment decision making process through the exclusion policy implemented by the Sub-Manager and the analysis of the ESG scores as explained above.

While the ability to currently meaningfully assess these impacts may be limited by an absence or limited availability and quality of information, the Sub-Manager will continue to further develop these processes to gather, when available, information and data on PAI of their investments.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



### What were the top investments of this financial product?

Largest investment	Sector	% Assets	Country
ASML HOLDING NV	Financial - Investment -	4.72%	Netherlands

	Other Diversified Comp.		
TOTALENERGIES SE	Banks And Other Credit Institutions	3.10%	France
SANOFI	Financial - Investment - Other Diversified Comp.	3.10%	France
COMMERZBANK AG	Banks And Other Credit Institutions	3.03%	Germany
MERCK KGAA	Financial - Investment - Other Diversified Comp.	3.02%	Germany
FRESENIUS SE & CO KGAA	Financial - Investment - Other Diversified Comp.	2.95%	Germany
SIEMENS AG-REG	Financial - Investment - Other Diversified Comp.	2.93%	Germany
VERALLIA	Banks And Other Credit Institutions	2.60%	France
WIENERBERGER AG	Building Materials And Building Industry	2.58%	Austria
KERRY GROUP PLC-A	Food And Soft Drinks	2.58%	Ireland
PERNOD RICARD SA	Banks And Other Credit Institutions	2.54%	France
SOCIETE GENERALE SA	Banks And Other Credit Institutions	2.54%	France
ERSTE GROUP BANK AG	Banks And Other Credit Institutions	2.54%	Austria
KONINKLIJKE PHILIPS NV	Electronics And Semiconductors	2.52%	Netherlands
LEONARDO SPA	Office Supplies And Computing	2.52%	Italy

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is as at 31 December 2024



### What was the proportion of sustainability-related investments?

Not applicable as the Fund does not commit to invest in sustainable investments.

#### ● *What was the asset allocation?*

As at 31 December 2024:

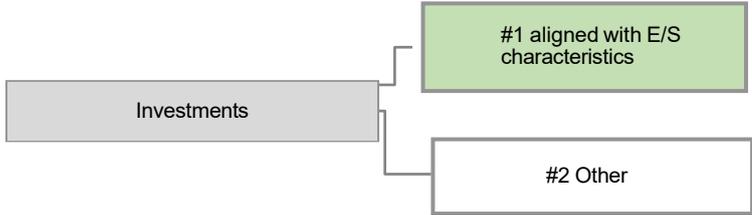
**Asset allocation** describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

77.0% of the Fund’s assets were invested in #1 Aligned with E/S characteristics.

23% of the Fund’s assets were invested in #2 Other.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics nor are qualified as sustainable investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● ***In which economic sectors were the investments made?***

As at 31 December 2024, the Fund’s investments were made in the following economic sectors:

Sectors	Exposure %
Financial - Investment - Other Diversified Comp.	32.06%
Banks and other credit insitutions	28.52%
Electronics and semiconductors	4.94%
Office Supplies And Computing	4.83%
Building Materials And Building Industry	2.58%
Food And Soft Drinks	2.58%
Retail Trade And Department Stores	2.51%
Traffic And Transportation	2.48%
Vehicles	2.46
Aeronautic And Astronautic Industry	2.45%
Pharmaceuticals - Cosmetics - Med. Products	2.45%
Forestry - Paper - Forest Products	2.06%

Telecommunication	2.04%
Chemicals	2.03%
Real Estate	2.03%
Lodging And Catering Ind. - Leisure Facilities	1.99%
Graphics - Publishing - Printing Media	1.99%



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable as the Fund does not commit to invest in sustainable investments.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes

In fossil gas

In nuclear energy

No

● **What was the share of investments made in transitional and enabling activities?**

Not applicable as the Fund does not commit to invest in sustainable investments.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable as the Fund does not commit to invest in sustainable investments.



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable as the Fund does not commit to invest in sustainable investments.



### What was the share of socially sustainable investments?

Not applicable as the Fund does not commit to invest in sustainable investments.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

“Other” includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics nor are qualified as sustainable investments.

These can be (i) securities which has a scoring which is lower than 5 in the internal scoring model of the Sub-Manager, (ii) financial derivative instruments used in the context of efficient portfolio management and (iii) liquidities used for cash management purpose. There are no minimum environmental or social safeguards.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Sub-Manager is committed to investing and engaging with companies showing the highest governance standards. As part of its investment process, the research and investment teams organise hundreds of companies contact per year with are opportunities to assess ESG standards and engage with senior management.

It is the Sub-Manager’s duty to engage with companies to encourage best ESG practices and vote at all annual general meetings in the best interest of the Fund shareholders.

The Sub-Manager uses a third-party provider for proxy voting and it also provides recommendations and research which the Sub-Manager may decide not to follow, on a case-by-case basis.

Given the Fund launched on 18 December 2024, there are no specific actions to be reported.



### How did this financial product perform compared to the reference benchmark?

Not applicable as a reference benchmark has not been selected by the Fund.

- **How does the reference benchmark differ from a broad market index?**

Not applicable as a reference benchmark has not been selected by the Fund.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable as a reference benchmark has not been selected by the Fund.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable as a reference benchmark has not been selected by the Fund.

- ***How did this financial product perform compared with the broad market index?***

Not applicable as a reference benchmark has not been selected by the Fund.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: iMGP - EUROPEAN SUBORDINATED BONDS FUND  
 Legal entity identifier: 5493009WNONMHMH5OP67

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ___%	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-fund promotes environmental and/or social characteristics by integrating sustainability risk considerations into the investment decision making process as well as by investing in companies that have a reduced or negligible ESG risk and a good ESG Quality Score while excluding certain companies and sectors because they are not compatible with the Sub-Manager’s view on sustainable development.

Sustainability and the management of any activity according to the best practices of “good governance” are in fact essential factors for the creation of value in the short term

but even more so in the medium to long term. A focus on the sustainability of companies can affect their ability to create long-term value for investors and stakeholders; therefore, the Sub-Manager considers ESG integration an important tool to improve the risk/return profile of investments.

By adopting this approach, the Sub-Manager believes that it will ultimately help promote environmental and social change towards a more sustainable economy. However, it is not currently possible to determine at this stage whether the promotion of environmental and/or social characteristics promoted by the Sub-fund has led to significant results.

Indeed, due to missing well-defined standards and to the existence of different approaches towards sustainable practices, ESG data is intrinsically based on a qualitative and discretionary assessment, which may cause the data to be inaccurate. Elements of subjectivity are part of the collection and interpretation of ESG data and this could contribute to making the comparison between ESG integrated strategies difficult. Investors should be aware of the fact that evaluation they may do on some types of ESG factors may be consistently different from the approach selected by the Sub-Manager.

#### ● ***How did the sustainability indicators perform?***

The Sub-fund seeks to achieve a weighted ESG average score, as measured by the Sub-Manager methodology equal or higher than 70 on a scale from 0 to 100.

As at 31 December 2024, based on the Sub-Manager methodology, the weighted ESG average score is 76.4.

In addition to that, investing in worst-in-class issuers is not allowed and a limit of maximum 10% exposure has been set both for laggard issuers (i.e. with an ESG score below 40/100 according to the Sub-Manager methodology) and not rated issuers.

As at 31 December 2024, based on the Sub-Manager methodology:

- The Sub-fund had 1.3% exposure to laggard issuers
- The Sub-fund had 4.4% exposure to not rated issuers

#### ● ***...and compared to previous periods?***

As at 31 December 2023, based on the Sub-Manager methodology, the weighted ESG average score is 75.3.

In addition to that, investing in worst-in-class issuers is not allowed and a limit of maximum 10% exposure has been set both for laggard issuers (i.e. with an ESG score below 40/100 according to the Sub-Manager methodology) and not rated issuers.

As at 31 December 2023, based on the Sub-Manager methodology:

- The Sub-fund had 0.0% exposure to laggard issuers
- The Sub-fund had 4.2% exposure to not rated issuers

As at 31 December 2022, based on the Sub-Manager methodology, the weighted ESG average score is 73.5.

In addition to that, investing in worst-in-class issuers is not allowed and a limit of maximum 10% exposure has been set both for laggard issuers (i.e. with an ESG score below 40/100 according to the Sub-Manager methodology) and not rated issuers.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

As at 31 December 2022, based on the Sub-Manager methodology:

- The Sub-fund had 1.8% exposure to laggard issuers
- The Sub-fund had 8.6% exposure to not-rated issuers

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable as the Sub-fund does not commit to invest in sustainable investments.

- ***How did the sustainable investments that the financial product partially made not***

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

***cause significant harm to any environmental or social sustainable investment objective?***

Not applicable as the Sub-fund does not commit to invest in sustainable investments.

- — *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable as the Sub-fund does not commit to invest in sustainable investments.

- — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable as the Sub-fund does not commit to invest in sustainable investments.

**How did this financial product consider principal adverse impacts on sustainability factors?**

The Sub-fund considers the principal adverse impacts (“PAI”) of its investment decisions on the below sustainability indicators:

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



1. Carbon Footprint:

In 2024, the Carbon Footprint was on average 265.3 TC02 Emission/mln\$ Sales, and an average Carbon Intensity Score (1 & 2) of 30.0.

2. Exposure to companies activities in the fossil fuel sector:

In 2024 on average, 5.0% of the portfolio had involvement in fossil fuels (compared to 8.8% in 2023). Fossil Fuel Involvement measures the percentage of revenue that companies derive from thermal coal extraction, coal-based power generation, oil & gas production, oil & gas-based power generation, and oil & gas-related products and services. If this percentage is positive for a company, the total weight of exposure to this company is taken into account in the measure, even if the percentage of revenue is small.

3. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons):

In 2024, 0% of the Sub-Fund’s assets were exposed to controversial weapons.

4. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises:

In 2024, 0% of the Sub-Fund’s assets were exposed to UN Global Compact principles risk.

Consideration of PAI is embedded in the investment decision making process through the exclusion policy implemented by the Sub-Manager and the analysis of the ESG scores as explained above.

While the ability to currently meaningfully assess these impacts may be limited by an absence or limited availability and quality of information, the Sub-Manager will continue to further develop these processes to gather, when available, information and data on PAI of their investments.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is as at 31 December 2024



**What were the top investments of this financial product?**

Largest investment	Sector	% Assets	Country
ASSGEN 5.272% 09/33 EMTN	Financials	2.29%	ITALY
BBVASM VAR 02/36 GMTN	Financials	2.23%	SPAIN
HSBC VAR 03/35	Financials	2.19%	UNITED KINGDOM
CNPFPP VAR 07/54 EMTN	Financials	2.19%	FRANCE
AIB VAR 05/35 EMTN	Financials	2.17%	IRELAND
BNP 1.625% 07/31 EMTN	Financials	1.82%	FRANCE
ISPIM VAR 02/34 EMTN	Financials	1.67%	ITALY
ACAFP 2% 03/29 EMTN	Financials	1.64%	FRANCE
ABANCA VAR 09/33 EMTN	Financials	1.59%	SPAIN
BPEIM VAR PERP	Financials	1.55%	ITALY

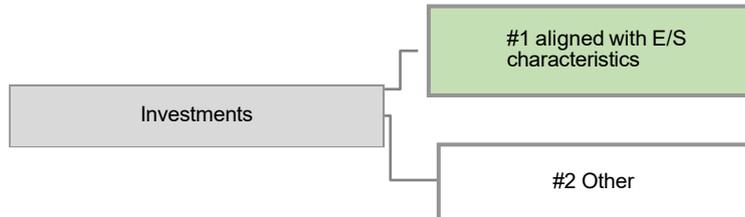


## What was the proportion of sustainability-related investments?

Not applicable as the Sub-fund does not commit to invest in sustainable investments.

### ● What was the asset allocation?

As at 31 December 2024:



96.9% of the Sub-Fund's assets were invested in #1 Aligned with E/S characteristics.

3.1% of the Sub-Fund's assets were invested in #2 Other.

**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics nor are qualified as sustainable investments.

### ● In which economic sectors were the investments made?

As at 31 December 2024, the Sub-fund's investments were made in the following economic sectors:

Sectors	Expo % PTF
Financials	78.83%
Utilities	4.21%
Communications	2.13%
Energy	1.33%
Industrials	1.25%
Cash & Others	12.25%

**Asset allocation** describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable as the Sub-fund does not commit to invest in sustainable investments.

### ● *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?*

Yes

In fossil gas

In nuclear energy

No

### ● *What was the share of investments made in transitional and enabling activities?*

Not applicable as the Sub-fund does not commit to invest in sustainable investments.

### ● *How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?*

Not applicable as the Sub-fund does not commit to invest in sustainable investments.



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable as the Sub-fund does not commit to invest in sustainable investments.



## What was the share of socially sustainable investments?

Not applicable as the Sub-fund does not commit to invest in sustainable investments.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

“Other” includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics nor are qualified as sustainable investments. These include certain securities, as explained below, cash, money market instruments or similar instruments as well as derivatives that have

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.

- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

been included in the portfolio in order to manage it efficiently and to protect its assets and liabilities.

Securities included in this category present an ESG score below 40/100 (according to the Sub-Manager methodology) or do not have an ESG rating.

For securities included in “Other”, minimum environmental and social safeguards apply. Corporate issuers need to be compliant with the UNGC principles or OECD Guidelines for Multinational Enterprises and not be involved in very severe controversies regarding environmental, social or governance issues or socially controversial activities.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Sub-Manager believes that issuer engagement as a debt holder tends to be more indirect when compared to that of an equity owner. While an equity owner can ultimately vote (and accordingly replace) the members of a portfolio company’s board of directors, the opportunities to actively engage as a fixed income investor tend to occur around events such as new debt issuances and corporate restructurings. In such cases, depending on the size of the position held by the Sub-fund relative to the total class of debt, the Sub-Manager may be able to exert some degree of influence over an issuer, particularly with respect to governance and reporting issues but also more broadly environmental and social issues as appropriate. The Sub-Manager’s active approach to fixed income investing generally includes frequent interaction with company management, as it seeks to keep an open line of communication with respect to actions that could negatively impact the value of the investment made by the Sub-fund. While the Sub-Manager does not always agree with the policies implemented by an issuer’s management, it believes that remaining active and engaged will typically result in more constructive, long-term relationships surrounding topical issues, including ESG concerns.



### **How did this financial product perform compared to the reference benchmark?**

Not applicable as a reference benchmark has not been selected by the Sub-fund.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable as a reference benchmark has not been selected by the Sub-fund.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable as a reference benchmark has not been selected by the Sub-fund.

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable as a reference benchmark has not been selected by the Sub-fund.

● ***How did this financial product perform compared with the broad market index?***

Not applicable as a reference benchmark has not been selected by the Sub-fund.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: iMGP - GLOBAL CONCENTRATED EQUITY FUND  
 Legal entity identifier: 549300OB3NSRTXHRKR38

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ___%	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-fund promotes environmental and/or social characteristics by integrating sustainability risk considerations into the investment decision making process as well as by investing in assets with good environmental, social and governance ratings while excluding certain companies because of their involvement in controversial products and services.

The Sub-Manager integrates ESG considerations in their investment process which is focused on quality-specially, sustainable earnings over an economic cycle-and risk

mitigation-modelling downside risk as much as upside returns and demanding a spread between value and price. As a result, the Sub-Manager believes this creates portfolios of sustainable businesses with compelling carbon and ESG risk scores. The Sub-Manager considers that buying high quality companies at compelling valuations is foundational to long-term investment success.

By adopting this approach, the Sub-Manager believes that it will ultimately help promote environmental and social change towards a more sustainable economy. However, it is not currently possible to determine at this stage whether the promotion of environmental and/or social characteristics promoted by the Sub-fund has led to significant results.

Indeed, due to missing well-defined standards and to the existence of different approaches towards sustainable practices, ESG data is intrinsically based on a qualitative and discretionary assessment, which may cause the data to be inaccurate. Elements of subjectivity are part of the collection and interpretation of ESG data and this could contribute to making the comparison between ESG integrated strategies difficult. Investors should be aware of the fact that evaluation they may do on some types of ESG factors may be consistently different from the approach selected by the Sub-Manager.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

The Sub-Manager seeks to achieve a portfolio Carbon Risk Score as measured by the Sub-Manager methodology lower than 10 on a scale from 0 (negligible) to 50 and above (severe).

As at 30 December 2024, the Carbon Risk score was 8.4.

The Carbon Risk rating quantifies the company's exposure and management of material carbon issues in its own operations as well as its products and services. At each value chain stage, a company's vulnerability to carbon risks is assessed. This is followed by an assessment of how much of this risk is manageable as opposed to systemic, with a final step of evaluating the degree to which management policies are already in place.

● ***...and compared to previous periods?***

As at 30 December 2023, the Carbon Risk score was 6.1.

As at 30 December 2022, the Carbon Risk score was 6.2.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable as the Sub-fund does not commit to invest in sustainable investments.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable as the Sub-fund does not commit to invest in sustainable investments.

— — How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable as the Sub-fund does not commit to invest in sustainable investments.

— — Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

Not applicable as the Sub-fund does not commit to invest in sustainable investments.



## How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-fund considers the principal adverse impacts (“PAI”) of its investment decisions on the below sustainability indicators:

### 1. Carbon Footprint:

In 2023, the average Carbon Footprint was 91.1 T CO<sub>2</sub> Emission/mln\$ Sales (compared to 50.4 T CO<sub>2</sub> Emission/mln\$ Sales in 2023). This change is due to a new portfolio holding added in 2024 in Air Products And Chemicals Inc, which contributed to c. 70% portfolio of the portfolio increase.

Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons):

In 2024, 0% of the Sub-Fund’s assets were exposed to controversial weapons.

Consideration of PAI is embedded in the investment decision making process through the exclusion policy implemented by the Sub-Manager and the analysis of the ESG scores as explained above.

While the ability to currently meaningfully assess these impacts may be limited by an absence or limited availability and quality of information, the Sub-Manager will continue

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

to further develop these processes to gather, when available, information and data on PAI of their investments.



### What were the top investments of this financial product?

Largest investment	Sector	% Assets	Country
BROOKFIELD CORP	Financials	7.33%	CANADA
FISERV INC	Financials	5.55%	USA
ORACLE CORP	Technology	4.90%	USA
MARKEL GROUP INC	Financials	4.27%	USA
SAMSUNG ELECT-GDR	Technology	4.24%	KOREA
BERKSHIRE HATHAWAY INC-CL B	Financials	4.00%	USA
VISA INC-CLASS A SHARES	Financials	3.79%	USA
COMCAST CORP-CLASS A	Communications	3.64%	USA
OCCIDENTAL PETROLEUM CORP	Energy	3.47%	USA
COMPASS GROUP PLC GBP	Industrials	3.46%	UNITED KINGDOM

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is as at 31 December 2024



### What was the proportion of sustainability-related investments?

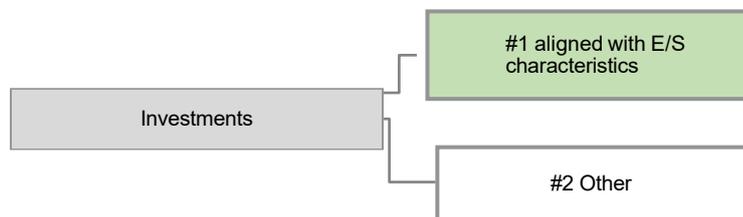
Not applicable as the Sub-fund does not commit to invest in sustainable investments.

#### ● *What was the asset allocation?*

As at 31 December 2024:

97.6% of the Sub-Fund's assets were invested in #1 Aligned with E/S characteristics.

2.4% of the Sub-Fund's assets were invested in #2 Other.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics nor are qualified as sustainable investments.

**Asset allocation** describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

● **In which economic sectors were the investments made?**

As at 31 December 2024, the Sub-fund’s investments were made in the following economic sectors:

Sectors	Expo % PTF
Financials	31.38%
Industrials	15.55%
Health Care	14.84%
Technology	13.2%
Communications	9.19%
Energy	5.31%
Materials	3.28%
Consumer Staples	2.69%



● **To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Not applicable as the Sub-fund does not commit to invest in sustainable investments.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes
  - In fossil gas
  - In nuclear energy
- No

● **What was the share of investments made in transitional and enabling activities?**

Not applicable as the Sub-fund does not commit to invest in sustainable investments.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable as the Sub-fund does not commit to invest in sustainable investments.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable as the Sub-fund does not commit to invest in sustainable investments.



**What was the share of socially sustainable investments?**

Not applicable as the Sub-fund does not commit to invest in sustainable investments.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

“Other” includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics nor are qualified as sustainable investments. These include cash, money market instruments or similar instruments as well as derivatives that have been included in the portfolio in order to manage it efficiently and to protect its assets and liabilities.

These investments do not follow minimum environmental and social safeguards.

**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

**Joint Engagement Initiatives**

- Endorsed the UNPRI Spring Initiative, a TNFD-aligned initiative
- UNPRI Railway agreement

**Engagement Example: Union Pacific**

As of December 31, 2023, Union Pacific had a Medium Carbon Risk Rating.

Scharf Investments aims to keep its portfolios at a Low Carbon Risk Rating and therefore the ESG Stewardship team sent a request for dialogue to Union Pacific’s investor relations team. In response to this request, UNP’s Investor Relations team and ESG representative engaged with Scharf Investments over the topic of reducing carbon emissions.

On February 22nd, 2024, Research Analyst Owen Warren and ESG Analysts Cameron Cavalin, Thad Heggeness, and Ashley Yip spoke with Bradley Stock, Assistant Vice President of Investor Relations, Elise Gosch, Assistant Vice President of Corporate Strategy, Thad Call, General Director of Sustainability, and Brandon Drahota, Director of Investor Relations to discuss the company’s approach to reducing carbon emissions.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Scharf Team learned that the company is working on several initiatives to reduce carbon emissions as an industry leader, including but not limited to increasing its use of biofuels, increasing fuel efficiency, and considering alignment to more climate initiatives. Scharf Investments is continuing to engage with the company on this issue.

### 2024 Company Engagement Summary

Company Name	Type	Topic	Date of Engagement	Status
Berkshire Hathaway	Individual	Carbon Emissions	1/16/2024	Followed up, no response.
Union Pacific	Individual	Carbon Emissions	2/22/2024	Quarterly Engagement
Heineken	Individual	Controversy – Anti-Competitive Practices	6/10/2024	Followed up, no response.
Gentex Corp	Individual	Carbon Emissions	9/20/2024	Quarterly Engagement
Occidental Petroleum	Individual	Carbon Emissions	9/9/24	Followed up, no response.



#### **How did this financial product perform compared to the reference benchmark?**

Not applicable as a reference benchmark has not been selected by the Sub-fund.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable as a reference benchmark has not been selected by the Sub-fund.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable as a reference benchmark has not been selected by the Sub-fund.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable as a reference benchmark has not been selected by the Sub-fund.

- ***How did this financial product perform compared with the broad market index?***

Not applicable as a reference benchmark has not been selected by the Sub-fund.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: iMGP - GLOBAL DIVERSIFIED INCOME FUND  
 Legal entity identifier: 5493000EQZSDQB4SFQ35

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ___%	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-fund promotes environmental and/or social characteristics by integrating sustainability risk considerations into the investment decision making process as well as by investing in companies that have a reduced or negligible ESG risk and a good ESG Quality Score while excluding certain companies and sectors because they are not compatible with the Sub-Manager’s view on sustainable development.

The Sub-Manager believes that responsible investment practices incorporating an assessment of ESG factors adds sustainable value for the Sub-fund's investors by mitigating risk and positively influencing long-term financial performance.

By adopting this approach, the Sub-Manager believes that it will ultimately help promote environmental and social change towards a more sustainable economy. However, it is not currently possible to determine at this stage whether the promotion of environmental and/or social characteristics promoted by the Sub-fund has led to significant results.

Indeed, due to missing well-defined standards and to the existence of different approaches towards sustainable practices, ESG data is intrinsically based on a qualitative and discretionary assessment, which may cause the data to be inaccurate. Elements of subjectivity are part of the collection and interpretation of ESG data and this could contribute to making the comparison between ESG integrated strategies difficult. Investors should be aware of the fact that evaluation they may do on some types of ESG factors may be consistently different from the approach selected by the Sub-Manager.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

The Sub-fund seeks to achieve an ESG Quality Score, as measured by the Sub-Manager methodology, in the first tercile of the score range (i.e. at least equal to 6.67 on a range from 0 to 10).

In 2024, the ESG Quality Score of the portfolio based on the Sub-Manager's data provider report based on average was 7.0 out of 10. The portfolio ESG Quality Score score is a compounded score adjusted by industry, momentum and overall rating distribution.

● ***...and compared to previous periods?***

In 2023, the ESG Quality Score of the portfolio based on the Sub-Manager's data provider report was 6.9 out of 10. The portfolio ESG Quality Score score is a compounded score adjusted by industry, momentum and overall rating distribution.

In 2022, the ESG Quality Score of the portfolio based on the Sub-Manager's data provider report was 7.7 out of 10. The portfolio ESG Quality Score score is a compounded score adjusted by industry, momentum and overall rating distribution.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable as the Sub-fund does not commit to invest in sustainable investments.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable as the Sub-fund does not commit to invest in sustainable investments.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

Not applicable as the Sub-fund does not commit to invest in sustainable investments.

— — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable as the Sub-fund does not commit to invest in sustainable investments.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



## **How did this financial product consider principal adverse impacts on sustainability factors?**

The Sub-fund considers the principal adverse impacts (“PAI”) of its investment decisions on the below sustainability indicators:

### **1. Carbon Footprint:**

In 2024, the Carbon Footprint was on average 42.0 T CO<sub>2</sub> Emission/mln\$ Sales.

### **2. Exposure to companies active in the fossil fuel sector:**

In 2024 0% of the portfolio’s weight had involvement in fossil fuels (Compared to 2% in 2023). Fossil Fuel Involvement measures the percentage of revenue that companies derive from thermal coal extraction, coal-based power generation, oil & gas production, oil & gas-based power generation, and oil & gas-related products and services. If this percentage is positive for a company, the total weight of exposure to this company is taken into account in the measure, even if the percentage of revenue is small.

### **3. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons):**

In 2024, 0% of the Sub-Fund’s assets were exposed to controversial weapons.

### **4. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises:**

In 2024, 0% of the Sub-Fund’s assets were exposed to companies which are in violation of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.

Consideration of PAI is embedded in the investment decision making process through the exclusion policy implemented by the Sub-Manager and the analysis of the ESG scores as explained above.

While the ability to currently meaningfully assess these impacts may be limited by an absence or limited availability and quality of information, the Sub-Manager will continue to further develop these processes to gather, when available, information and data on PAI of their investments.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is as at 31 December 2024



### What were the top investments of this financial product?

Largest investment	Sector	% Assets	Country
COE 3% 06/25	Government	4.94%	SUPRANATIONAL
IADB 4.5% 09/33 GMTN	Government	4.48%	SUPRANATIONAL
EIB 3.25% 11/27	Government	4.36%	SUPRANATIONAL
IBRD 4.75% 11/33	Government	3.52%	SUPRANATIONAL
IADB 1.75% 03/25 GMTN	Government	3.47%	SUPRANATIONAL
KFW 4.375% 02/34	Government	3.46%	GERMANY
ITALY 1.25% 02/26 5Y	Government	2.88%	ITALY
BAC VAR 01/27	Financials	2.55%	USA
JPM VAR 01/30	Financials	2.53%	USA
DE 5.15% 09/33 I	Industrials	2.53%	USA

**Asset allocation** describes the share of investments in specific assets.



### What was the proportion of sustainability-related investments?

Not applicable as the Sub-fund does not commit to invest in sustainable investments.

#### ● **What was the asset allocation?**

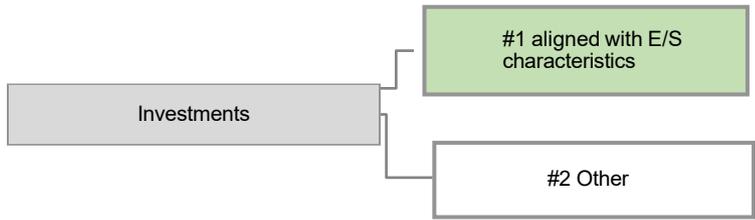
As at 31 December 2024:

96.7% of the Sub-Fund's assets were invested in #1 Aligned with E/S characteristics.

3.3% of the Sub-Fund's assets were invested in #2 Other.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics nor are qualified as sustainable investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● ***In which economic sectors were the investments made?***

As at 31 December 2024, the Sub-fund’s investments were made in the following economic sectors:

Sectors	Expo% (PTF)
Other	59.02%
Technology	10.79%
Financials	8.62%
Communications	6.08%
Consumer Discretionary	5.08%
Industrials	4.13%
Health Care	4.11%
Consumer Staples	2.17%
Other	59.02%



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable as the Sub-fund does not commit to invest in sustainable investments.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes

In fossil gas

In nuclear energy

No

● **What was the share of investments made in transitional and enabling activities?**

Not applicable as the Sub-fund does not commit to invest in sustainable investments.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable as the Sub-fund does not commit to invest in sustainable investments.



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable as the Sub-fund does not commit to invest in sustainable investments.



### What was the share of socially sustainable investments?

Not applicable as the Sub-fund does not commit to invest in sustainable investments.



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

“Other” includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics nor are qualified as sustainable investments. These include cash, money market instruments or similar instruments, units in collective investment schemes as well as derivatives that have

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<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

been included in the portfolio in order to manage it efficiently, to protect its assets and liabilities and for investment purposes.

These investments do not follow minimum environmental and social safeguards.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

As part of its strategy, the Sub-Manager may engage in dialogue with companies about ESG-related disclosures to better understand how potential ESG risks and opportunities are managed, among issues. While the Sub-manager does not take an activist position, the investment team may engage with company management in conversations about ESG-related disclosures to help the companies further enhance their knowledge of ESG risks and take action to reduce their environmental and social impacts.

In addition, the Sub-Manager actively monitors voting opportunities at its companies for potential governance and other ESG risks and while it has the ability to vote proxy, it hardly does it as it is uncommon within this space.

The Sub-Manager has chosen to delegate its shareholder engagement to ISS Governance, which manages and executes votes. However, the procedure allows the Sub-Manager to modify ISS votes; the final decision rests solely with the Sub-Manager.

In 2024, the Sub-Manager participated in corporate actions for the Fund and another compartment of iMGP. Its votes were most of the time in agreement with management recommendations. Nevertheless, on some occasions, the Sub-Manager voted against management. For example, it voted against numerous proposals from Amazon, Alphabet, Microsoft, Apple at their respective annual general meetings on issues such as tax transparency reports, climate lobbying, gender/racial pay gaps, climate change strategy, civil rights audits, tax transparency reports, risk of operating in countries with significant human rights concerns, product safety, among others.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



## How did this financial product perform compared to the reference benchmark?

Not applicable as a reference benchmark has not been selected by the Sub-fund.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable as a reference benchmark has not been selected by the Sub-fund.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable as a reference benchmark has not been selected by the Sub-fund.
- ***How did this financial product perform compared with the reference benchmark?***

Not applicable as a reference benchmark has not been selected by the Sub-fund.
- ***How did this financial product perform compared with the broad market index?***

Not applicable as a reference benchmark has not been selected by the Sub-fund.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: iMGP - Indian Equity Fund  
 Legal entity identifier: 391200A25EVDR67WXC28

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ___%	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental, social and governance (ESG) characteristics promoted by this Fund consist of climate change initiatives, initiatives to improve environmental footprints and positive agendas of stakeholders that may be involved in, or impacted by, an investee company, while excluding certain companies and sectors because they are not compatible with the Sub-Manager’s view on sustainable development.

The Sub-Manager views ESG integration as a holistic assessment of the relationships a company has with its key stakeholders and its ability to serve them now, and into the

future. The Sub-Manager believes businesses that thoughtfully balance the interests of key stakeholders, including employees, customers, suppliers and other business partners, communities, and the environment, while uniquely delivering the value they seek are positioned to deliver sustainable outcomes. The consideration of material ESG factors in its investment process is aligned with its fiduciary duty and supports the Sub-Manager's aim to deliver attractive risk-adjusted returns to the Fund's shareholders.

By adopting this approach, the Sub-Manager believes that it will ultimately help promote environmental and social change towards a more sustainable economy. However, it is not currently possible to determine at this stage whether the promotion of environmental and/or social characteristics promoted by the Fund has led to significant results.

Indeed, due to missing well-defined standards and to the existence of different approaches towards sustainable practices, ESG data is intrinsically based on a qualitative and discretionary assessment, which may cause the data to be inaccurate. Elements of subjectivity are part of the collection and interpretation of ESG data and this could contribute to making the comparison between ESG integrated strategies difficult. Investors should be aware of the fact that evaluation they may do on some types of ESG factors may be consistently different from the approach selected by the Sub-Manager.

● ***How did the sustainability indicators perform?***

Specific sustainability indicators, other than principal adverse impacts on certain sustainability factors, have not been identified in the SFDR pre-contractual disclosures for the Fund for the period to which this report relates.

● ***...and compared to previous periods?***

Not applicable as this is the first reporting period.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable as the Fund does not commit to invest in sustainable investments.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable as the Fund does not commit to invest in sustainable investments.

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

— Not applicable as the Fund does not commit to invest in sustainable investments.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

Not applicable as the Fund does not commit to invest in sustainable investments.

*The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considers the principal adverse impacts (“PAI”) of its investment decisions on the below sustainability indicators:

1. Carbon Footprint:

In 2024, the Carbon Footprint of the Fund was 58.63 TCO<sub>2</sub>/USD M Revenue as reported by the Sub-Manager.

2. Exposure to companies active in the fossil fuel sector:

In 2024, 6.26% of the portfolio’s weight has involvement in fossil fuels. Fossil Fuel Involvement measures the percentage of revenue that companies derive from thermal coal extraction, coal-based power generation, oil & gas production, oil & gas-based power generation, and oil & gas-related products and services.

3. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons):

In 2024, 0% of the Fund’s assets were exposed to controversial weapons.

4. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises:

In 2024, 0% of the Fund’s assets were exposed to companies which are in violation of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.

Except for the data under 3. above, reported figures represent preliminary data provided by the Sub-Manager for the period from inception to 31 December 2024. Final figures shall be available at a later date.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Consideration of PAI is embedded in the investment decision making process through the exclusion policy implemented by the Sub-Manager and the analysis of the ESG scores as explained above.

While the ability to currently meaningfully assess these impacts may be limited by an absence or limited availability and quality of information, the Sub-Manager will continue to further develop these processes to gather, when available, information and data on PAI of their investments.



### What were the top investments of this financial product?

Largest investment	Sector	% Assets	Country
HDFC BANK LIMITED	Banks And Other Credit Institutions	7.34%	India
ICICI BANK LTD	Banks And Other Credit Institutions	6.89%	India
RELIANCE INDUSTRIES LTD	Chemicals	6.41%	India
TATA CONSULTANCY SVCS LTD	Internet - Software - IT Services	5.29%	India
BHARTI AIRTEL LTD	Telecommunication	5.13%	India
OBEROI REALTY LTD	Real Estate	3.95%	India
PERSISTENT SYSTEMS LTD	Internet - Software - IT Services	3.87%	India
PB FINTECH LTD	Miscellaneous Services	3.62%	India
VARUN BEVERAGES LTD	Food And Soft Drinks	3.58%	India
MAX HEALTHCARE INSTITUTE LTD	Healthcare And Social Services	3.46%	India
ZEN TECHNOLOGIES LTD	Internet - Software - IT Services	3.29%	India

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is as at 31 December 2024



### What was the proportion of sustainability-related investments?

Not applicable as the Fund does not commit to invest in sustainable investments.

#### ● **What was the asset allocation?**

As at 29 December 2024:

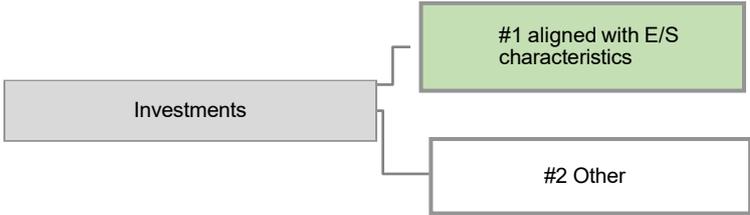
98.2% of the Fund's assets were invested in #1 Aligned with E/S characteristics.

1.8% of the Fund's assets were invested in #2 Other.

**Asset allocation** describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics nor are qualified as sustainable investments.

● **In which economic sectors were the investments made?**

As at 31 December 2024, the Fund’s investments were made in the following economic sectors:

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Sectors	Exposure %
Banks And Other Credit Institutions	17.80%
Internet - Software - It Services	15.68%
Chemicals	9.23%
Food And Soft Drinks	8.63%
Financial - Investment - Other Diversified Comp.	8.23%
Vehicles	6.54%
Miscellaneous Services	6.29%
Miscellaneous Trading Companies	5.47%
Telecommunication	5.13%
Pharmaceuticals - Cosmetics - Med. Products	4.61%
Real Estate	3.95%
Healthcare And Social Services	3.46%
Lodging And Catering Ind. - Leisure Facilities	3.13%



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable as the Fund does not commit to invest in sustainable investments.

#### ● *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?*

Yes

In fossil gas

In nuclear energy

No

#### ● *What was the share of investments made in transitional and enabling activities?*

Not applicable as the Fund does not commit to invest in sustainable investments.

#### ● *How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?*

Not applicable as the Fund does not commit to invest in sustainable investments.



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable as the Fund does not commit to invest in sustainable investments.



### What was the share of socially sustainable investments?

Not applicable as the Fund does not commit to invest in sustainable investments.



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

“Other” includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics nor are qualified as sustainable investments. These include cash, money market instruments or similar instruments as well as derivatives that have been included in the portfolio in order to manage it efficiently and to protect its assets and liabilities.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

These investments do not follow minimum environmental and social safeguards.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

### Engagement Approach

The Sub-Manager (“We”) engages companies throughout the lifecycle of its investment process. We start engaging company representatives at the onset of our research process before we add a company to our portfolios, all the way until we vacate our position in the holding. Our engagement approach, like our investment process, is holistic; we address all the aspects of the business, tackling diverse issues such as financial performance, risk management, corporate governance, competitive advantages, stakeholder issues and day-to-day business operations, to mention but a few. Any given call or meeting with the companies we own are thoughtfully curated to deliver sound understanding of any key questions that we might have on key topics, and more. As long-term quality investors, our proprietary flywheel investment process enables us to own sustainable businesses which we define as businesses that will generate long-term value to all its key stakeholders while delivering robust risk-adjusted returns. We thus engage companies on matters that are essential for them to maintain their market leadership positions and to thrive in dynamic markets and economic environments. As such, we engage our companies to keep updated on the health of the business’ various stakeholder groups, key business initiatives and of any other notable changes. For example, we may have questions about matters affecting customers, a key stakeholder group. As a result, we will ask questions or solicit information from company representatives on key customer issues like innovation and both product impact and quality. Additionally, we may also engage companies to discuss specific proxy issues and controversies we may have encountered in the investment research or monitoring process. Our engagement approach is enabled by the authentic relationships governed by transparency that we have cultivated with the representatives of our companies over time. We believe these engagements coupled with our rigorous and continuous research allow us to continue to make quality investment decisions with great conviction.



## How did this financial product perform compared to the reference benchmark?

Not applicable as a reference benchmark has not been selected by the Fund.

- **How does the reference benchmark differ from a broad market index?**

Not applicable as a reference benchmark has not been selected by the Fund.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable as a reference benchmark has not been selected by the Fund.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable as a reference benchmark has not been selected by the Fund.

- ***How did this financial product perform compared with the broad market index?***

Not applicable as a reference benchmark has not been selected by the Fund.

**Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** iMGP - JAPAN OPPORTUNITIES FUND  
**Legal entity identifier:** 5493000GULN3XEIXOZ68

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Sub-fund promotes environmental and/or social characteristics by integrating sustainability risk considerations into the investment decision making process as well as by investing in companies that have a reduced or negligible ESG risk and a good ESG Quality Score while excluding certain companies and sectors because they are not compatible with the Sub-Manager’s view on sustainable development.

The Sub-Manager believes that companies which take account of ESG factors in their own strategies and operating models have a greater likelihood of obtaining sustainable profits over time, and thus of increasing their value, both in economic and financial terms.

By adopting this approach, the Sub-Manager believes that it will ultimately help promote environmental and social change towards a more sustainable economy. However, it is not currently possible to determine at this stage whether the promotion of environmental and/or social characteristics promoted by the Sub-fund has led to significant results.

Indeed, due to missing well-defined standards and to the existence of different approaches towards sustainable practices, ESG data is intrinsically based on a qualitative and discretionary assessment, which may cause the data to be inaccurate. Elements of subjectivity are part of the collection and interpretation of ESG data and this could contribute to making the comparison between ESG integrated strategies difficult. Investors should be aware of the fact that evaluation they may do on some types of ESG factors may be consistently different from the approach selected by the Sub-Manager.

● ***How did the sustainability indicators perform?***

The Sub-fund seeks to achieve an ESG Score, as measured by the Sub-Manager methodology, higher than that of its investment universe (known as “ESG Score Integration”).

In 2024, the ESG Score of the portfolio was 7.14. The ESG score of the Topix index was 7.10.

The Sub-Manager has integrated procedures to measure the carbon dioxide (CO<sub>2</sub>) emissions generated by issuers, in order to build a portfolio with a carbon footprint lower than that of its investment universe. During the period under review, carbon footprint of the Sub-fund was 53.2 TC0<sub>2</sub> Emission/mln\$ Sales whereas that of the Topix index is 74.0 TC0<sub>2</sub> Emission/mln\$ Sales.

● ***...and compared to previous periods?***

In 2023, the ESG Score of the portfolio was 7.4. The ESG score of the Topix index was 7.0.

In 2022, the ESG Score of the portfolio was 6.8. The ESG score of the Topix index was 6.7.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable as the Sub-fund does not commit to invest in sustainable investments.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable as the Sub-fund does not commit to invest in sustainable investments.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

— — How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable as the Sub-fund does not commit to invest in sustainable investments.

— — Were sustainable investments aligned with the OECD Guidelines for The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

*Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable as the Sub-fund does not commit to invest in sustainable investments.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

### **How did this financial product consider principal adverse impacts on sustainability factors?**

The Sub-fund considers the principal adverse impacts (“PAI”) of its investment decisions on the below sustainability indicators:

#### 1. Carbon Footprint:

In 2024, the Carbon Footprint was on average 53.2 TC02 Emission/mln\$ Sales whereas that of the Topix index is 74.0 TC02 Emission/mln\$ Sales.

#### 2. Exposure to companies active in the fossil fuel sector:

In 2024, 0 % of the portfolio’s weight had on average involvement in fossil fuels. At the end of 2024, no company in the portfolio had any exposure. Fossil Fuel Involvement measures the percentage of revenue that companies derive from thermal coal extraction, coal-based power generation, oil & gas production, oil & gas-based power generation, and oil & gas-related products and services. If this percentage is positive for a company, the total weight of exposure to this company is taken into account in the measure, even if the percentage of revenue is small.

#### 3. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons):

In 2024, 0% of the Sub-Fund’s assets were exposed to controversial weapons.



#### 4. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises:

In 2024, 0% of the Sub-Fund's assets were exposed to companies which are in violation of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.

Consideration of PAI is embedded in the investment decision making process through the exclusion policy implemented by the Sub-Manager and the analysis of the ESG scores as explained above.

While the ability to currently meaningfully assess these impacts may be limited by an absence or limited availability and quality of information, the Sub-Manager will continue to further develop these processes to gather, when available, information and data on PAI of their investments.



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is as at 31 December 2024

#### What were the top investments of this financial product?

Largest investment	Sector	% Assets	Country
TOYOTA MOTOR CORP	Consumer Discretionary	7.00%	JAPAN
SONY GROUP CORP (JT)	Technology	5.54%	JAPAN
MIZUHO FINANCIAL GROUP INC	Financials	5.26%	JAPAN
LY CORP	Communications	4.51%	JAPAN
MITSUBISHI UFJ FIN	Financials	3.76%	JAPAN
MITSUBISHI ESTATE	Real Estate	3.16%	JAPAN
MATSUKIYOCOCOKARA & CO	Consumer Staples	3.13%	JAPAN
NICHIREI CORP	Consumer Staples	2.36%	JAPAN
ADVANCE RESIDENCE INVESTMENT	Real Estate	2.32%	JAPAN
MARUBENI CORP	Consumer Staples	2.26%	JAPAN



**Asset allocation** describes the share of investments in specific assets.

#### What was the proportion of sustainability-related investments?

Not applicable as the Sub-fund does not commit to invest in sustainable investments.

#### ● **What was the asset allocation?**

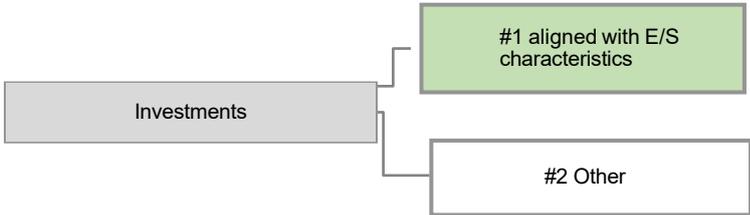
As at 31 December 2024:

100% of the Sub-Fund's assets were invested in #1 Aligned with E/S characteristics.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

0% of the Sub-Fund’s assets were invested in #2 Other.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics nor are qualified as sustainable investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **In which economic sectors were the investments made?**

As at 31 December 2024, the Sub-fund’s investments were made in the following economic sectors:

Sectors	Expo % PTF
Technology	19.76%
Industrials	16.05%
Consumer Discretionary	15.4%
Consumer Staples	13.65%
Financials	12.52%
Real Estate	7.51%
Communications	6.76%
Materials	4.72%



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Not applicable as the Sub-fund does not commit to invest in sustainable investments.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes
- In fossil gas       In nuclear energy
- No

● **What was the share of investments made in transitional and enabling activities?**

Not applicable as the Sub-fund does not commit to invest in sustainable investments.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable as the Sub-fund does not commit to invest in sustainable investments.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable as the Sub-fund does not commit to invest in sustainable investments.



**What was the share of socially sustainable investments?**

Not applicable as the Sub-fund does not commit to invest in sustainable investments.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

“Other” includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics nor are qualified as sustainable investments. These include cash, money market instruments or similar instruments as well as derivatives that have been included in the portfolio in order to manage it efficiently and to protect its assets and liabilities.

These investments do not follow minimum environmental and social safeguards.

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<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

## Overview of engagement activity

01/01/2024 - 31/12/2024

45

Total number of Engagements

32

Issuers "engaged"

The Sub-Manager, Eurizon Capital SGR SpA, defines "engagement" as the dialogue with investee companies deemed "relevant" according to qualitative/quantitative criteria set by internal regulations, in order to involve them in a medium/long-term relationship, with the aim of monitoring and determining commitments by these companies on specific issues, as well as participation in the relevant Shareholders' Meetings. The prerequisites of engagement activities, therefore, are involvement, relationship and commitment. The engagement methods used by Eurizon are:

"One way" - (or unilateral, in which one of the two parties starts communication in order to inform the other about a specific issue);

"Two way" - (or bilateral, in which both parties constructively interact in order to mutually monitor the topics covered by the meeting);

"Collettivo" - (which envisages the coordinated action of several investors towards a specific issuer regarding targeted issues through (i) participation in the activities of the Corporate Governance Committee and the Investment Managers' Committee promoted by Assogestioni; (ii) initiatives jointly promoted with other investors (i.e. IIGCC and PRI)).

Engagements can be carried out through conference call, webcast presentation, letters and, when possible, in-person meetings.

As provided by the Engagement Policy, Eurizon Capital SGR has a fiduciary duty aimed at safeguarding and creating value for its Clients and Investors, which require to effectively address issues related to companies in which invests on behalf of Clients. Eurizon believes that those issuers that implement high environmental, social and corporate governance standards are able to generate sustainable performance over the long term; for this reason, ESG issues are given special attention by Eurizon.

In this context, "critical" issuers are defined as those companies characterized by a higher exposure to environmental, social and corporate governance risks i.e., having a lower ESG sustainability rating level (equal to "CCC" assigned by the specialized info-provider "MSCI ESG Research") in the equity and bond investment universe. For "critical" issuers, Eurizon has defined a specific escalation process, as detailed in its Sustainability Policy.

In addition, it is specified that the engagement can be activated as follows:

- Upon Eurizon's portfolio managers initiative;



Sumitomo Mitsui Financial Gr	Japan	Financials	1	1														15-Feb-24
Suntory Beverage & Food Limited	Japan	Consumer Staples	1	1	1													21-Ago-24
Technopro Holdings Inc	Japan	Industrial	1	1														05-Jun-24
Toyo Switchan Kaisha Salted	Japan	Consumer Staples	1														1	14-Jun-24
Toyota Motor Corporation	Japan	Consumer Discretionary	3	4	3													20-Nov-24
Uss Co Ltd	Japan	Consumer Discretionary		1	1													11-Oct-24
Zenkoku Hoshu Co., Ltd.	Japan	Financials	2	2	1													25-Jun-24

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



### How did this financial product perform compared to the reference benchmark?

Not applicable as a reference benchmark has not been selected by the Sub-fund.

- **How does the reference benchmark differ from a broad market index?**

Not applicable as a reference benchmark has not been selected by the Sub-fund.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable as a reference benchmark has not been selected by the Sub-fund.

- **How did this financial product perform compared with the reference benchmark?**

Not applicable as a reference benchmark has not been selected by the Sub-fund.

- **How did this financial product perform compared with the broad market index?**

Not applicable as a reference benchmark has not been selected by the Sub-fund.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: iMGP - MULTI ASSET ABSOLUTE RETURN FUND Legal entity identifier: 549300TZ2K4ZLL8RCQ52

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective**: \_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: \_\_\_%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-fund promotes environmental and/or social characteristics by integrating sustainability risk considerations into the investment decision making process as well as by investing in companies that have a reduced or negligible ESG risk and a good ESG Quality Score while excluding certain companies and sectors because they are not compatible with the Sub-Manager's view on sustainable development.

The Sub-Manager believes that responsible investment practices incorporating an assessment of ESG factors adds sustainable value for the Sub-fund's investors by mitigating risk and positively influencing long- term financial performance.

By adopting this approach, the Sub-Manager believes that it will ultimately help promote environmental and social change towards a more sustainable economy. However, it is not currently possible to determine at this stage whether the promotion of environmental and/or social characteristics promoted by the Sub-fund has led to significant results.

Indeed, due to missing well-defined standards and to the existence of different approaches towards sustainable practices, ESG data is intrinsically based on a qualitative and discretionary assessment, which may cause the data to be inaccurate. Elements of subjectivity are part of the collection and interpretation of ESG data and this could contribute to making the comparison between ESG integrated strategies difficult. Investors should be aware of the fact that evaluation they may do on some types of ESG factors may be consistently different from the approach selected by the Sub-Manager.

● ***How did the sustainability indicators perform?***

The Sub-fund seeks to achieve an ESG Quality Score, as measured by the Sub-Manager methodology, in the first tercile of the score range (i.e. at least equal to 6.67 on a range from 0 to 10).

In 2023, the ESG Quality Score based on the Sub-Manager's data provider report was 7.7 out of 10. The ESG Quality Score is a compounded score adjusted by industry, momentum and overall rating distribution.

● ***...and compared to previous periods?***

In 2022, the ESG Quality Score based on the Sub-Manager's data provider report was 7.4 out of 10. The ESG Quality Score is a compounded score adjusted by industry, momentum and overall rating distribution.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable as the Sub-fund does not commit to invest in sustainable investments.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable as the Sub-fund does not commit to invest in sustainable investments.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable as the Sub-fund does not commit to invest in sustainable investments.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable as the Sub-fund does not commit to invest in sustainable investments.



## **How did this financial product consider principal adverse impacts on sustainability factors?**

The Sub-fund considers the principal adverse impacts (“PAI”) of its investment decisions on the below sustainability indicators:

### **1. Carbon Footprint:**

In 2023, the Carbon Footprint of the Sub-fund was on average 66.8 T CO<sub>2</sub> Emission/mln\$ Sales.

### **2. Exposure to companies active in the fossil fuel sector:**

In 2023, 7.4% of the portfolio’s weight had on average involvement in fossil fuels. Fossil Fuel Involvement measures the percentage of revenue that companies derive from thermal coal extraction, coal-based power generation, oil & gas production, oil & gas-based power generation, and oil & gas-related products and services. . If this percentage is positive for a company, the total weight of exposure to this company is taken into account in the measure, even if the percentage of revenue is small.

### **3. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons):**

In 2023, 0% of the Sub-Fund’s assets were exposed to controversial weapons.

### **4. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises:**

In 2023, 0% of the Sub-Fund’s assets were exposed to companies which are in violation of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.

Consideration of PAI is embedded in the investment decision making process through the exclusion policy implemented by the Sub-Manager and the analysis of the ESG scores as explained above.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

While the ability to currently meaningfully assess these impacts may be limited by an absence or limited availability and quality of information, the Sub-Manager will continue to further develop these processes to gather, when available, information and data on PAI of their investments.



### What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is as at 31 December 2023

Largest investment	Sector	% Assets	Country
BTPS IT 1.4% 05/25 ICPI	Government	4,88%	ITALY
KFW 0% 02/25 EMTN	Government	3,92%	GERMANY
IMGP STABLE RETURN R USD	Cash & Others	3,54%	LUXEMBOURG
ISHARES PHYSICAL GOLD ETC (USD)	Cash & Others	3,28%	IRELAND
FINLAND 2.875% 04/29	Government	3,04%	FINLAND
KFW 2.75% 03/28 EMTN	Government	3,03%	GERMANY
ESM 3% 03/28 ESM	Government	2,83%	SUPRANATIONAL
EIB 0.25% 01/32 EARN	Government	2,65%	SUPRANATIONAL
BTPS 2.5% 12/32 10Y	Government	2,5%	ITALY
IMGP EUROPEAN SUB BDS I S EUR	Financials	2,43%	LUXEMBOURG
SPAIN 3.15% 04/33	Government	2,1%	SPAIN
CAF 0.625% 01/24	Government	2,03%	SUPRANATIONAL
BUBILL 17/01/24	Government	1,8%	GERMANY
BZLNZ 0.375% 09/24 GMTN	Financials	1,76%	NEW ZEALAND
ESM 0% 12/24	Government	1,75%	SUPRANATIONAL



### What was the proportion of sustainability-related investments?

Not applicable as the Sub-fund does not commit to invest in sustainable investments.

**Asset allocation** describes the share of investments in specific assets.

#### ● *What was the asset allocation?*

As at 31 December 2023:

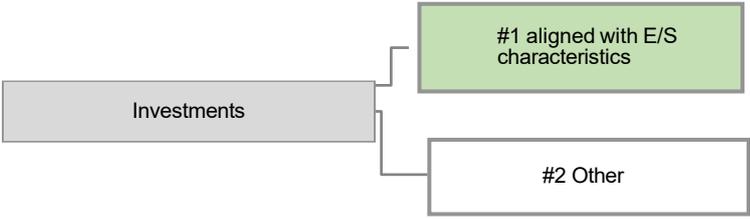
100% of the Sub-Fund's assets were invested in #1 Aligned with E/S characteristics.

0% of the Sub-Fund's assets were invested in #2 Other.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics nor are qualified as sustainable investments.

● *In which economic sectors were the investments made?*

As at 31 December 2023, the Sub-fund’s investments were made in the following economic sectors:

Sectors	Expo% (PTF)
Communications	1,73%
Materials	1,9%
Consumer Discretionary	2,03%
Consumer Staples	3,41%
Health Care	4,94%
Technology	5,69%
Other	80,3%



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Not applicable as the Sub-fund does not commit to invest in sustainable investments.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes

In fossil gas       In nuclear energy

No

● **What was the share of investments made in transitional and enabling activities?**

Not applicable as the Sub-fund does not commit to invest in sustainable investments.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable as the Sub-fund does not commit to invest in sustainable investments.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable as the Sub-fund does not commit to invest in sustainable investments.



**What was the share of socially sustainable investments?**

Not applicable as the Sub-fund does not commit to invest in sustainable investments.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

“Other” includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics nor are qualified as sustainable investments. These include cash, money market instruments or similar instruments, units of collective investment schemes as well as derivatives that have been included in the portfolio in order to manage it efficiently and to protect its assets and liabilities.

These investments do not follow minimum environmental and social safeguards.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

As part of its strategy, the Sub-Manager may engage in dialogue with companies about ESG-related disclosures to better understand how potential ESG risks and opportunities are managed, among issues. While the Sub-manager does not take an activist position, the investment team may engage with company management in conversations about ESG-related disclosures to help the companies further enhance their knowledge of ESG risks and take action to reduce their environmental and social impacts.

In addition, the Sub-Manager actively monitors voting opportunities at its companies for potential governance and other ESG risks and while it has the ability to vote proxy, it hardly does it as it is uncommon within this space.

The Sub-Manager has chosen to delegate its shareholder engagement to ISS Governance, which manages and executes votes. However, the procedure allows the Sub-Manager to modify ISS votes; the final decision rests solely with the Sub-Manager.

In 2023, the Sub-Manager participated in 24 corporate actions for the Fund and another compartment of iMGP. Its votes were in agreement with management recommendations 77% of the time. Nevertheless, on some occasions, the Sub-Manager voted against management. For example, it voted against numerous proposals from Amazon, Alphabet, Microsoft, or Coca-Cola at their respective annual general meetings on issues such as tax transparency reports, climate lobbying, gender/racial pay gaps, climate change strategy, civil rights audits, tax transparency reports, among others.



## How did this financial product perform compared to the reference benchmark?

Not applicable as a reference benchmark has not been selected by the Sub-fund.

- ***How does the reference benchmark differ from a broad market index?***  
Not applicable as a reference benchmark has not been selected by the Sub-fund.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***  
Not applicable as a reference benchmark has not been selected by the Sub-fund.
- ***How did this financial product perform compared with the reference benchmark?***  
Not applicable as a reference benchmark has not been selected by the Sub-fund.
- ***How did this financial product perform compared with the broad market index?***  
Not applicable as a reference benchmark has not been selected by the Sub-fund.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: iMGP - STABLE RETURN FUND  
 Legal entity identifier: 222100204TEISV1YH245

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No
<p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b>: ___%</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective</b>: ___%</p>	<p><input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-fund promotes environmental and/or social characteristics by integrating sustainability risk considerations into the investment decision making process as well as by investing in companies that have a reduced or negligible ESG risk and a good ESG Quality Score while excluding certain companies and sectors because they are not compatible with the Sub-Manager's view on sustainable development.

The Sub-Manager believes that responsible investment practices incorporating an assessment of environmental, social and governance (ESG) factors adds sustainable value

for investors by mitigating risk and positively influencing long-term financial performance, consistent with its fiduciary duty.

By adopting this approach, the Sub-Manager believes that it will ultimately help promote environmental and social change towards a more sustainable economy. However, it is not currently possible to determine at this stage whether the promotion of environmental and/or social characteristics promoted by the Sub-fund has led to significant results.

Indeed, due to missing well-defined standards and to the existence of different approaches towards sustainable practices, ESG data is intrinsically based on a qualitative and discretionary assessment, which may cause the data to be inaccurate. Elements of subjectivity are part of the collection and interpretation of ESG data and this could contribute to making the comparison between ESG integrated strategies difficult. Investors should be aware of the fact that evaluation they may do on some types of ESG factors may be consistently different from the approach selected by the Sub-Manager.

● ***How did the sustainability indicators perform?***

According to the ESG policy, each invested security in the non-derivatives portfolio will be subject to a thorough assessment based on a variety of ESG factors provided by external sources and possibly complemented by the Sub-Manager internal research.

Regarding government issuers, the methodology which is used relies on UN SDGs alignment through a score from 0 to 100. The portfolio securities score (excluding financial derivative instruments) should be higher than the average of the relevant issuers' universe.

In 2024, the score of the portfolio is 77.0 whereas the average score of the universe is 68.0.

● ***...and compared to previous periods?***

In 2023, the score of the portfolio is 75.9 whereas the average score of the universe is 67.5.

In 2022, the score of the portfolio is 74.6 whereas the average score of the universe is 67.2.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable as the Sub-fund does not commit to invest in sustainable investments.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable as the Sub-fund does not commit to invest in sustainable investments.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

Not applicable as the Sub-fund does not commit to invest in sustainable investments.

— — Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

Not applicable as the Sub-fund does not commit to invest in sustainable investments.

### How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-fund considers the principal adverse impacts (“PAI”) of its investment decisions on the below sustainability indicators:

1. Exposure to companies active in the fossil fuel sector:

In 2024, 0% of the portfolio’s weight had involvement in fossil fuels.

2. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons):

In 2024, 0% of the Sub-Fund’s assets were exposed to controversial weapons.

Consideration of PAI is embedded in the investment decision making process through the exclusion policy implemented by the Sub-Manager and the analysis of the ESG scores as explained above.

While the ability to currently meaningfully assess these impacts may be limited by an absence or limited availability and quality of information, the Sub-Manager will continue to further develop these processes to gather, when available, information and data on PAI of their investments.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.





## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is as at 31 December 2024

Largest investment	Sector	% Assets	Country
US LONG BOND(CBT) 03/25 CBOT	Government	21.03%	USA
CTB 30/01/25	Government	16.53%	CANADA
CTB 09/04/25	Government	16.43%	CANADA
CTB 24/04/25	Government	16.41%	CANADA



## What was the proportion of sustainability-related investments?

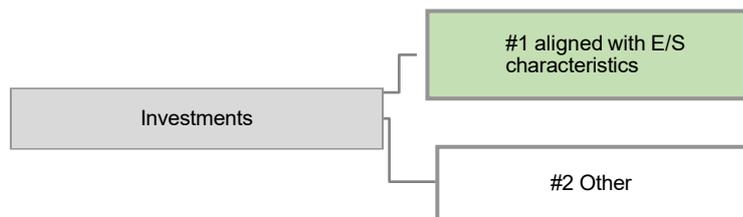
Not applicable as the Sub-fund does not commit to invest in sustainable investments.

### ● *What was the asset allocation?*

As at 31 December 2024:

77.8% of the Sub-Fund's assets were invested in #1 Aligned with E/S characteristics.

2.2% of the Sub-Fund's assets were invested in #2 Other.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics nor are qualified as sustainable investments.

### ● *In which economic sectors were the investments made?*

As at 31 December 2024, the non-derivatives securities in the portfolio are entirely invested in the Government Sector.

**Asset allocation** describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable as the Sub-fund does not commit to invest in sustainable investments.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes

In fossil gas

In nuclear energy

No

● **What was the share of investments made in transitional and enabling activities?**

Not applicable as the Sub-fund does not commit to invest in sustainable investments.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable as the Sub-fund does not commit to invest in sustainable investments.



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable as the Sub-fund does not commit to invest in sustainable investments.



### What was the share of socially sustainable investments?

Not applicable as the Sub-fund does not commit to invest in sustainable investments.



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

“Other” includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics nor are qualified as sustainable investments. These include cash, deposits or similar instruments as well as derivatives, including FX derivatives for share class hedging purpose. Positions in

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

derivatives are used to approximate the returns of alternative investments styles such as Equity Hedge and Macro selected by the Sub-Manager.

These investments do not follow minimum environmental and social safeguards.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

As this Sub-fund implements its strategy using financial derivative instruments, an engagement or stewardship policy is not deemed appropriate by the Sub-Manager.

The relevant actions to meet the environmental and/or social characteristics of the Sub-fund will rather rely on the ESG integration process described above.



### How did this financial product perform compared to the reference benchmark?

Not applicable as a reference benchmark has not been selected by the Sub-fund.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable as a reference benchmark has not been selected by the Sub-fund.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable as a reference benchmark has not been selected by the Sub-fund.

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable as a reference benchmark has not been selected by the Sub-fund.

● ***How did this financial product perform compared with the broad market index?***

Not applicable as a reference benchmark has not been selected by the Sub-fund.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX V

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: iMGP - Sustainable Europe Fund

Legal entity identifier: 549300XUHN5CD5XSKQ73

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## Sustainable investment objective

### Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> <b>Yes</b>	<input type="radio"/> <input type="radio"/> <input type="checkbox"/> <b>No</b>
<p><input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> 55.65%</p> <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <p><input checked="" type="checkbox"/> It made <b>sustainable investments with a social objective:</b> 43.61%</p>	<p><input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>



### To what extent was the sustainable investment objective of this financial product met?

The investment objective of the Sub-fund is to achieve capital growth over 5 years, by investing in the shares of European companies that provide solutions to sustainability challenges and falling within the following sustainable investment themes set by the Sub-Manager: (1) cleaner energy, (2) environmental services, (3) resource efficiency, (4) sustainable transport, (5) water management, (6) education, (7) health, (8) safety and (9) well-being.

The primary focus of the investment objective is sustainable investment (although capital growth is measured alongside). No benchmark has been selected to measure attainment of this objective, due to lack of availability of a suitably aligned benchmark for this strategy.

The investments made by the Sub-fund complied fully with this objective for the duration of the period under review.

#### ● ***How did the sustainability indicators perform?***

The Sub-Manager assessed the Sub-fund's portfolio on four main factors on a continuous basis: avoiding social harm; avoiding environmental harm; achieving social good; delivering environmental good. Against the "achieving social good" and "delivering environmental good" factors, the Sub-Manager measured a set of core indicators that relate directly to the sustainable investment objective of the Sub-fund. These core indicators include: carbon avoided (tonnes), renewable energy generated (MWh) waste recovered or recycled (tonnes), water treated / use avoided (litres), people receiving healthcare treatment (no. of patients). In addition, the Sub-Manager on occasion utilised additional non-core indicators to cover portfolio companies invested in as at the reporting date.

Using the most recently available data (based on the latest data as at 24 April 2025) an investment of €1m in 2024 was associated with:

- 585tCO<sub>2</sub>e was avoided. This is equivalent to the electricity use of 328 average European homes for one year and saving €29,044 in avoided carbon costs.
- 339 MWhs of renewable energy was generated. This is equivalent to the annual electricity use of 32 European households.
- Saving 140,100 litres of water. This is equivalent to the water used by 2,259 showers.
- 36 people receiving healthcare treatment.
- €8,960 spent on products and services supplied by companies in the strategy and used in healthcare R&D.

#### ● ***...and compared to previous periods?***

These reported impact numbers vary year on year for a number of reasons. This includes the increasing impact associated with growing sales of products and services that have a positive impact, changes in portfolio holdings, changes in the position size of companies held in the strategy and changes in the enterprise value (EVIC) throughout the period.

In general, environmental performance improved year on year. For example the amount of avoided carbon associated with a €1m investment in the strategy increased substantially from 215tCO<sub>2</sub>e to 585tCO<sub>2</sub>e. The amount of renewable energy generated however decreased slightly from 417MWhs to 339MWhs, an impact similar to that achieved in 2022. The litres of water saved also reduced from 348,740 litres of water to 140,100 litres.

On the social side, the number of patients benefitting from healthcare declined from 116 to 36.

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

These changes are primarily due to the changing allocations to the different social and environmental themes within the fund and are within the range of impacts that we hope to achieve.

● ***How did the sustainable investments not cause significant harm to any sustainable investment objective?***

The investment process analysed and assessed potential negative impacts at the product level (significant social and environmental impact). The Sub-Manager also integrated analysis of material ESG issues into its assessment of a company's operations using a Sustainable Accounting Standards Board (SASB) - derived framework and utilised third party screening to ensure portfolio holdings were in compliance with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. SASB standards highlight key sustainability information that is reasonably likely to affect the financial performance of a company within an industry. The Sub-fund's thematic structure means that it was largely absent from heavy footprint sectors which have a material environmental or social impact. The Sub-Manager did not invest in companies that would offend the Do No Significant Harm (DNSH) material criteria for the business as a whole. The DNSH criteria ensures that no portfolio company would significantly harm any of the six environmental objectives within the EU Taxonomy Regulation.

These six objectives are: climate change mitigation; climate change adaptation; sustainable use and protection of water and marine resources; circular economy; pollution prevention and control and; protection and restoration of biodiversity and ecosystems.

The investment process as detailed above was applied for the duration of the period with no exceptions to report.

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

Each potential investment in the portfolio was subject to analysis of adverse impact indicators. The investment process analysed adverse impact indicators both at the product level as well as from company operations in order to assess each company against the DNSH criteria. The Sub-fund's strategy focuses on companies that sell products and services that provide solutions to sustainability challenges which means that the Sub-Manager considered adverse impacts from products as part of its overall assessment of the positive impact intensity of the products and services being supplied. For operational impacts, the Sub-Manager considered the range of environmental and social issues that are considered to be material to that particular business.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Yes. The investment process applied uses third party screening to ensure that portfolio holdings were in compliance with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The Sub-Manager confirms that the sustainable investments were aligned with both the Guidelines and Principles.



## How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts were considered in the application of the Sub-Manager's investment process; the Sub-fund's thematic structure means that it was largely absent from sectors with major social and environmental impacts. Nonetheless, the Sub-Manager systematically integrated analysis of material ESG issues into its fundamental stock level analysis.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



## What were the top investments of this financial product?

Largest investment	Sector	% Assets	Country
AIR LIQUIDE SA	Materials	5.34%	FRANCE
SCHNEIDER ELECT SE	Industrials	5.30%	FRANCE
BUREAU VERITAS	Industrials	5.22%	FRANCE
ARCADIS NV	Industrials	5.12%	NETHERLANDS
INFINEON TECHNOLOGIES AG	Technology	4.73%	GERMANY
SIEMENS HEALTHINEERS AG	Health Care	4.73%	GERMANY
BIOMERIEUX	Health Care	4.68%	FRANCE
DASSAULT SYSTEMES SE	Technology	4.50%	FRANCE
SONOVA HOLDING	Health Care	4.28%	SWITZERLAND
ELIA GROUP SA/NV	Utilities	4.20%	BELGIUM

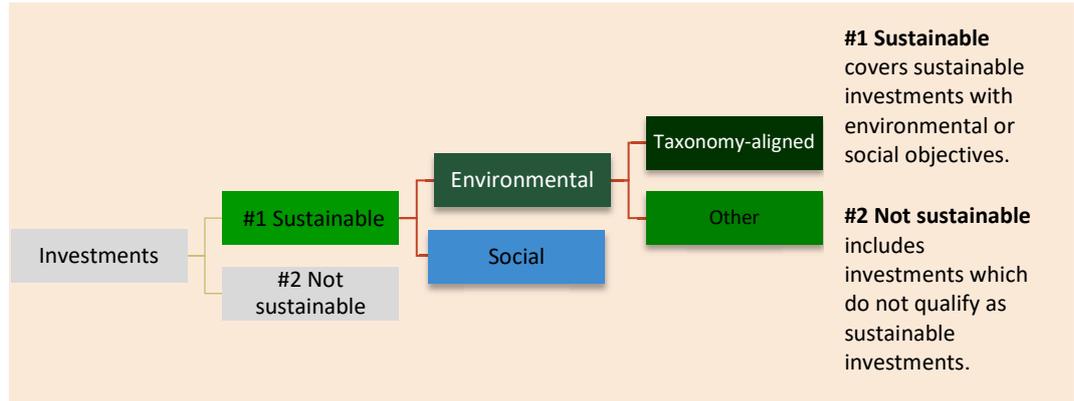
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is as at 31 December 2024



## What was the proportion of sustainability-related investments?

The asset allocation is mostly in sustainable listed equities, with the remainder in cash and derivatives, as further described below. At all times the portfolio of listed equities will represent 100% of sustainable investments.

### ● What was the asset allocation?



As at 31 December 2024:

- 99.25% of the Sub-fund's assets were invested in Sustainable listed equities, out of which:

- 55.65% related to securities having an environmental objective
- 43.61% related to securities having a social objective

The percentage of investments aligned with the EU Taxonomy has not been made available as of the date of this report.

- 0.75% of the Sub-fund's assets were invested in Not sustainable securities, which includes cash and derivatives.

### ● In which economic sectors were the investments made?

As at 31 December 2024, the Sub-fund's investments were made in the following economic sectors:

Sectors	Expo %
Industrials	35.05%
Health Care	32.17%
Materials	13.49%
Technology	12.92%
Utilities	4.2%
Energy	1.43%

**Asset allocation** describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities are economic activities** for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



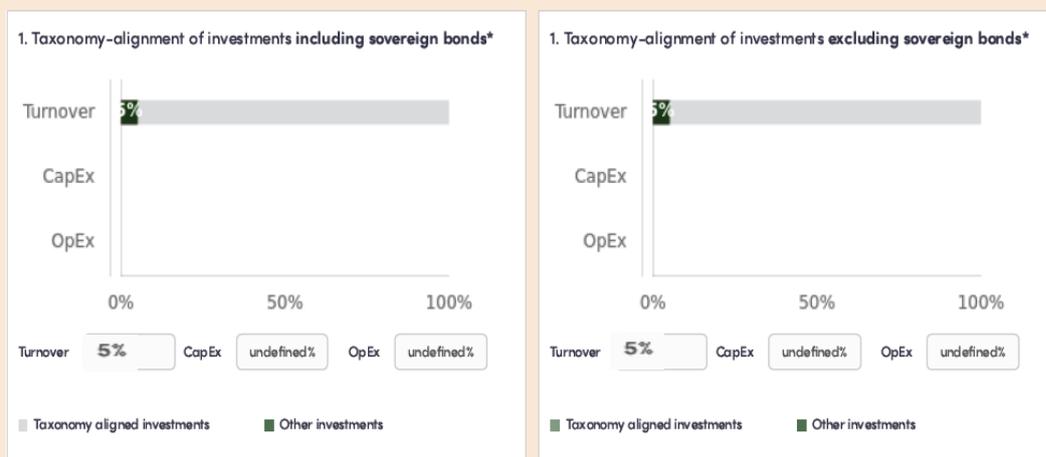
### To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The percentage of Taxonomy aligned investments which contribute to the environmental objectives set out above is expected to comply with the Sub-fund’s minimum target of at least 5%, calculated using company turnover. However, data as of 31.12.2024 has not been made available as of the date of this report.

#### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes
  - In fossil gas
  - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

\* Note: the graph above shows the minimum Taxonomy-alignment as actual figures are not available as of the date of production of this report.

#### ● What was the share of investments made in transitional and enabling activities?

100% of Taxonomy aligned investments made would be considered as enabling. Investments made during the year are expected to comply with the minimum target of 5%, calculated using company turnover, which is expected to increase significantly over time as more data becomes available.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

In 2023, such percentage increased compared with 2022. There is no data available for 2024 as of the date of production of this report.



**What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

There is no data available for 2024 as of the date of production of this report. It is expected, however, that the share will be of maximum 95%.



**What was the share of socially sustainable investments?**

All social themes in the Sub-fund have a social objective, and 43.61% of the Sub-fund's investments were in social themes.



**What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?**

“Not sustainable” includes the remaining investments of the financial product which are not qualified as sustainable investments. These include cash, money market instruments or similar instruments as well as derivatives. These investments do not follow minimum environmental and social safeguards.



**What actions have been taken to attain the sustainable investment objective during the reference period?**

The Sub-Manager's mission is to advance sustainability and create prosperity through positive impact investments. The Sub-Manager is an active owner of the companies that the Sub-fund invests in and integrates environmental, social and governance (ESG) issues into its ownership policies and practices.

The Sub-Manager engagement activity with companies is driven fundamentally by a desire to understand them better, and to advocate for practices that it believes will help secure the company's long-term success.

In addition, the Sub-Manager's proxy voting policies are intended to promote long-term shareholder value creation and risk mitigation at portfolio firms through support for responsible global corporate governance practices. The Sub-Manager's approach is based on a set of four core principles that apply globally: accountability, stewardship, independence and transparency.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

Substantially all the work the Sub-Manager does during the year is focused on attaining the Sub-fund's sustainable investment objective.

In 2024, the Sub-Manager carried out various engagements with investee companies, details of which are available upon request.

One of the latest examples in 2024 was the investment and engagement in Infineon Company:

Infineon Technologies manufactures semiconductors and related systems, including power semiconductors, microcontrollers, radio frequency products, and sensors, which are crucial for electric and hybrid vehicles, renewable power generation, and efficient power management. The company aims to achieve Net Zero Carbon (NZC) emissions across Scopes 1, 2, and 3 by 2050, with interim targets validated by the Science Based Targets initiative (SBTi). As one of the WHEB strategy's top 10 highest emitters, Infineon is a priority for engagement to meet NZC commitments. Despite reducing CO<sub>2</sub>e emissions by over 50% since 2019, Infineon's targets are not yet Paris Aligned, and it has committed to setting SBTi validated targets. In 2024, engagement efforts included congratulating Infineon on progress and emphasizing the importance of SBTi validation. However, progress has been slower than anticipated, and further follow-ups are needed. Infineon is also working on enhancing sustainability within its supply chain and minimizing reliance on carbon offsets. The company's comprehensive carbon neutrality strategy includes internal carbon pricing, energy efficiency initiatives, and leadership incentives tied to carbon reduction and diversity targets, though challenges remain in renewable energy access and handling PFA gases.



### How did this financial product perform compared to the reference sustainable benchmark?

Not applicable as no specific index has been designated as a reference benchmark to meet the sustainable investment objective.

- ***How did the reference benchmark differ from a broad market index?***

Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: iMGP - US CORE PLUS FUND

Legal entity identifier: 549300ZZ7E14E90HD820

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective**: \_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: \_\_\_%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-fund promotes environmental and/or social characteristics by integrating sustainability risk considerations into the investment decision making process as well as by investing in assets with good environmental, social and governance (“ESG”) ratings while excluding certain companies because of the extent of their involvement in controversial products and services.

The Sub-Manager believes that responsible investment practices incorporating an assessment of ESG factors adds sustainable value for the Sub-fund’s investors by mitigating risk and positively influencing long- term financial performance.

By adopting this approach, the Sub-Manager believes that it will ultimately help promote environmental and social change towards a more sustainable economy. However, it is not currently possible to determine at this stage whether the promotion of environmental and/or social characteristics promoted by the Sub-fund has led to significant results.

Indeed, due to missing well-defined standards and to the existence of different approaches towards sustainable practices, ESG data is intrinsically based on a qualitative and discretionary assessment, which may cause the data to be inaccurate. Elements of subjectivity are part of the collection and interpretation of ESG data and this could contribute to making the comparison between ESG integrated strategies difficult. Investors should be aware of the fact that evaluation they may do on some types of ESG factors may be consistently different from the approach selected by the Sub-Manager.

● ***How did the sustainability indicators perform?***

The Sub-fund seeks to achieve a Carbon Risk Score, as measured by the Sub-Manager methodology, lower than 10 on a scale from 0 (negligible) to 50+ (severe).

As at 31 December 2024, the Carbon Risk score of the Sub-fund is 9.3.

The Carbon Risk rating quantifies the company's exposure and management of material carbon issues in its own operations as well as its products and services. At each value chain stage, a company's vulnerability to carbon risks is assessed. This is followed by an assessment of how much of this risk is manageable as opposed to systemic, with a final step of evaluating the degree to which management policies are already in place.

● ***...and compared to previous periods?***

As at 31 December 2023, the Carbon Risk score of the Sub-fund is 6.7.

As at 31 December 2022, the Carbon Risk score of the Sub-fund is 8.2.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable as the Sub-fund does not commit to invest in sustainable investments.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable as the Sub-fund does not commit to invest in sustainable investments.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable as the Sub-fund does not commit to invest in sustainable investments.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

— — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and*

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

*Human Rights? Details:*

Not applicable as the Sub-fund does not commit to invest in sustainable investments.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



**How did this financial product consider principal adverse impacts on sustainability factors?**

The Sub-fund considers the principal adverse impacts (“PAI”) of its investment decisions on the below sustainability indicators:

1. Carbon Footprint:

In 2024, the average Carbon Footprint was 125.2 TC02 Emission/mln\$ Sales.

2. Exposure to companies active in the fossil fuel sector:

In 2024, 0% of the portfolio's weight has involvement in fossil fuels. Fossil Fuel Involvement measures the percentage of revenue that companies derive from thermal coal extraction, coal-based power generation, oil & gas production, oil & gas-based power generation, and oil & gas-related products and services.

3. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons):

In 2024, 0% of the Sub-Fund's assets were exposed to controversial weapons.

Consideration of PAI is embedded in the investment decision making process through the exclusion policy implemented by the Sub-Manager and the analysis of the ESG scores as explained above.

While the ability to currently meaningfully assess these impacts may be limited by an absence or limited availability and quality of information, the Sub-Manager will continue to further develop these processes to gather, when available, information and data on PAI of their investments.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is as at 31 December 2024



### What were the top investments of this financial product?

Largest investment	Sector	% Assets	Country
IQV 6.25% 02/29	Health Care	2.28%	USA
QRVO 4.375% 10/29	Technology	2.25%	USA
FLEX 5.25% 01/32	Technology	2.24%	USA
TDY 2.5% 08/30	Technology	2.24%	USA
WBD 4.279% 03/32	Communications	2.22%	USA
DLTR 2.65% 12/31	Consumer Staples	2.21%	USA
CDW 3.569% 12/31	Technology	2.20%	USA
LKQ 6.25% 06/33	Consumer Discretionary	2.19%	USA
TRMB 6.1% 03/33	Industrials	2.16%	USA
FBINUS 5.875% 06/33	Consumer Discretionary	2.16%	USA

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

**Asset allocation** describes the share of investments in specific assets.

## What was the proportion of sustainability-related investments?

Not applicable as the Sub-fund does not commit to invest in sustainable investments.

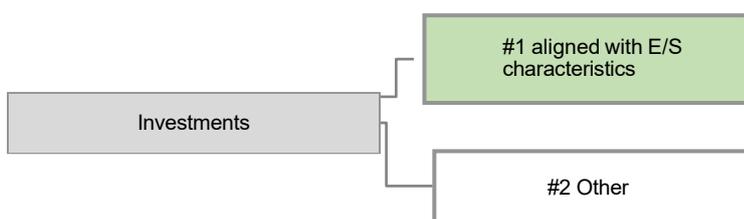


### ● **What was the asset allocation?**

As at 31 December 2024:

96.4% of the Sub-Fund's assets were invested in #1 Aligned with E/S characteristics.

3.6% of the Sub-Fund's assets were invested in #2 Other.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics nor are qualified as sustainable investments.

### ● **In which economic sectors were the investments made?**

As at 31 December 2024, the Sub-fund's investments were made in the following economic sectors:

Sectors	Expo % PTF
Consumer Discretionary	24.34%
Technology	19.08%
Financials	11.06%
Materials	10.66%
Health Care	10.4%
Communications	9.97%
Industrials	7.99%
Consumer Staples	4.46%
Consumer Discretionary	24.34%

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable as the Sub-fund does not commit to invest in sustainable investments.

#### ● *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?*

- Yes
- In fossil gas       In nuclear energy
- No

#### ● *What was the share of investments made in transitional and enabling activities?*

Not applicable as the Sub-fund does not commit to invest in sustainable investments.

#### ● *How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?*

Not applicable as the Sub-fund does not commit to invest in sustainable investments.



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable as the Sub-fund does not commit to invest in sustainable investments.



### What was the share of socially sustainable investments?

Not applicable as the Sub-fund does not commit to invest in sustainable investments.



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

“Other” includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics nor are qualified as sustainable investments. These include cash, money market instruments or similar

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

instruments as well as derivatives that have been included in the portfolio in order to manage it efficiently, to protect its assets and liabilities and for investment purposes.

These investments do not follow minimum environmental and social safeguards.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

As part of its strategy, the Sub-Manager may engage in dialogue with companies about ESG-related disclosures to better understand how potential ESG risks and opportunities are managed, among issues. While the Sub-manager does not take an activist position, the investment team may engage with company management in conversations about ESG-related disclosures to help the companies further enhance their knowledge of ESG risks and take action to reduce their environmental and social impacts.

In addition, the Sub-Manager actively monitors voting opportunities at its companies for potential governance and other ESG risks and while it has the ability to vote proxy, it hardly does it as it is uncommon within this space.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



### How did this financial product perform compared to the reference benchmark?

Not applicable as a reference benchmark has not been selected by the Sub-fund.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable as a reference benchmark has not been selected by the Sub-fund.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable as a reference benchmark has not been selected by the Sub-fund.

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable as a reference benchmark has not been selected by the Sub-fund.

● ***How did this financial product perform compared with the broad market index?***

Not applicable as a reference benchmark has not been selected by the Sub-fund.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: iMGP - US HIGH YIELD FUND  
 Legal entity identifier: 54930030NV1S958BSH35

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-fund promotes environmental and/or social characteristics by integrating sustainability risk considerations into the investment decision making process as well as by investing in companies that have a reduced or negligible ESG risk and a good ESG Quality Score while excluding certain companies and sectors because they are not compatible with the Sub-Manager’s view on sustainable development.

The Sub-Manager views ESG integration as a holistic assessment of the relationships a company has with its key stakeholders and its ability to serve them now, and into the

future. The Sub-Manager believes businesses that thoughtfully balance the interests of key stakeholders, including employees, customers, suppliers and other business partners, communities, and the environment, while uniquely delivering the value they seek are positioned to deliver sustainable outcomes. The consideration of material ESG factors in its investment process is aligned with its fiduciary duty and supports the Sub-Manager's aim to deliver attractive risk-adjusted returns to the Sub-fund's shareholders.

By adopting this approach, the Sub-Manager believes that it will ultimately help promote environmental and social change towards a more sustainable economy. However, it is not currently possible to determine at this stage whether the promotion of environmental and/or social characteristics promoted by the Sub-fund has led to significant results.

Indeed, due to missing well-defined standards and to the existence of different approaches towards sustainable practices, ESG data is intrinsically based on a qualitative and discretionary assessment, which may cause the data to be inaccurate. Elements of subjectivity are part of the collection and interpretation of ESG data and this could contribute to making the comparison between ESG integrated strategies difficult. Investors should be aware of the fact that evaluation they may do on some types of ESG factors may be consistently different from the approach selected by the Sub-Manager.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

The Sub-Manager seeks to achieve a portfolio with a lower carbon intensity than that of the US Non-Financial High Yield market, as measured by the Sub-Manager methodology. The Sub-Manager will also monitor the carbon intensity of individual issuers (where such information is available).

In 2024, the Carbon intensity of the Sub-fund was on average 137 TC02 Emission/mln\$ Sales as reported by the Sub-Manager.

● ***...and compared to previous periods?***

As at 30 December 2023, the Carbon Intensity score is 189 tons/USD millions in sales.

As at 30 December 2022, the Carbon Intensity score is 194 tons/USD millions in sales.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable as the Sub-fund does not commit to invest in sustainable investments.

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable as the Sub-fund does not commit to invest in sustainable investments.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

*The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

Not applicable as the Sub-fund does not commit to invest in sustainable investments.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable as the Sub-fund does not commit to invest in sustainable investments.



**How did this financial product consider principal adverse impacts on sustainability factors?**

The Sub-fund considers the principal adverse impacts (“PAI”) of its investment decisions on the below sustainability indicators:

1. Carbon Footprint

In 2024, the Carbon Footprint of the Sub-fund was 137 TC02 Emission/mln\$ Sales as reported by the Sub-Manager.

Estimated carbon intensity represents a company’s most recently reported or estimated Scope 1 (e.g., direct) + Scope 2 (e.g., indirect) greenhouse gas emissions normalized by sales in USD (metric tons Carbon Dioxide Equivalent, or CO2E/USD millions in sales), which allows for comparison of carbon intensity between companies of different sizes.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

2. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons):

In 2024, 0% of the Sub-Fund's assets were exposed to controversial weapons.

Consideration of PAI is embedded in the investment decision making process through the exclusion policy implemented by the Sub-Manager and the analysis of the ESG scores as explained above.

While the ability to currently meaningfully assess these impacts may be limited by an absence or limited availability and quality of information, the Sub-Manager will continue to further develop these processes to gather, when available, information and data on PAI of their investments.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is as at 31 December 2024



### What were the top investments of this financial product?

Largest investment	Sector	% Assets	Country
GRUB 5.5% 07/27 144A	Communications	3.69%	USA
TEINEN 6.875% 04/29 144A	Energy	3.11%	CANADA
ADVSAL 6.5% 11/28 144A	Communications	2.96%	USA
AMEPIP 10.25% 10/28 144A	Materials	2.82%	USA
SCGALO 6.625% 03/30 144A	Consumer Discretionary	2.66%	USA
ARDGRP 7.75% 02/31 144A	Financials	2.63%	JERSEY
TNETBB 5.5% 03/28 144A	Communications	2.46%	LUXEMBOURG
ZIGGO 5% 01/32 144A	Communications	2.25%	NETHERLANDS
LEEREN 4.25% 07/29 144A	Utilities	2.20%	USA
DEXAXL 6.625% 10/29 144A	Consumer Discretionary	2.09%	USA

Largest investment	Sector	% Assets	Country
GRUB 5.5% 07/27 144A	Communications	3.69%	USA
TEINEN 6.875% 04/29 144A	Energy	3.11%	CANADA
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AMEPIP 10.25% 10/28 144A	Materials	2.82%	USA
SCGALO 6.625% 03/30 144A	Consumer Discretionary	2.66%	USA

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

ARDGRP 7.75% 02/31 144A	Financials	2.63%	JERSEY
TNETBB 5.5% 03/28 144A	Communications	2.46%	LUXEMBOURG
ZIGGO 5% 01/32 144A	Communications	2.25%	NETHERLANDS
LEEREN 4.25% 07/29 144A	Utilities	2.20%	USA
DEXAXL 6.625% 10/29 144A	Consumer Discretionary	2.09%	USA

### What was the proportion of sustainability-related investments?

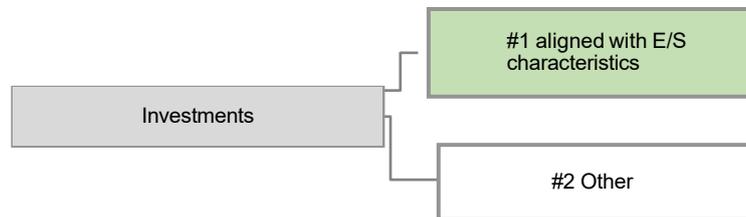
Not applicable as the Sub-fund does not commit to invest in sustainable investments.

#### ● What was the asset allocation?

As at 31 December 2024:

95.12% of the Sub-Fund’s assets were invested in #1 Aligned with E/S characteristics.

4.88% of the Sub-Fund’s assets were invested in #2 Other.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics nor are qualified as sustainable investments.

#### ● In which economic sectors were the investments made?

As at 31 December 2024, the Sub-fund’s investments were made in the following economic sectors:

Sectors	Expo % PTF
Communications	19.82%

Consumer Discretionary	17.1%
Financials	13.8%
Materials	13.36%
Energy	7.47%
Industrials	6.74%
Health Care	6.58%
Technology	5.36%
Consumer Staples	3.66%
Utilities	3.2%



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable as the Sub-fund does not commit to invest in sustainable investments.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes

In fossil gas

In nuclear energy

No

**What was the share of investments made in transitional and enabling activities?**

Not applicable as the Sub-fund does not commit to invest in sustainable investments.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable as the Sub-fund does not commit to invest in sustainable investments and there are no reference periods.



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable as the Sub-fund does not commit to invest in sustainable investments.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### What was the share of socially sustainable investments?

Not applicable as the Sub-fund does not commit to invest in sustainable investments.



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

“Other” includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics nor are qualified as sustainable investments. These include cash, money market instruments or similar instruments as well as derivatives that have been included in the portfolio in order to manage it efficiently, to protect its assets and liabilities and for investment purposes.

These investments do not follow minimum environmental and social safeguards.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Sub-Manager believes that issuer engagement as a debt holder tends to be more indirect when compared to that of an equity owner. While an equity owner can ultimately vote (and accordingly replace) the members of a portfolio company’s board of directors, the opportunities to actively engage as a fixed income investor tend to occur around events such as new debt issuances and corporate restructurings. In such cases, depending on the size of the position held by the Sub-fund relative to the total class of debt, the Sub-Manager may be able to exert some degree of influence over an issuer, particularly with respect to governance and reporting issues but also more broadly environmental and social issues as appropriate. The Sub-Manager’s active approach to fixed income investing generally includes frequent interaction with company management, as it seeks to keep an open line of communication with respect to actions that could negatively impact the value of the investment made by the Sub-fund. While the Sub-Manager does not always agree with the policies implemented by an issuer’s management, it believes that remaining active and engaged will typically result in more constructive, long-term relationships surrounding topical issues, including ESG concerns.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



### How did this financial product perform compared to the reference benchmark?

Not applicable as a reference benchmark has not been selected by the Sub-fund.

- ***How does the reference benchmark differ from a broad market index?***  
Not applicable as a reference benchmark has not been selected by the Sub-fund.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable as a reference benchmark has not been selected by the Sub-fund.

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable as a reference benchmark has not been selected by the Sub-fund.

● ***How did this financial product perform compared with the broad market index?***

Not applicable as a reference benchmark has not been selected by the Sub-fund.

**Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** iMGP - US SMALL AND MID COMPANY GROWTH FUND

**Legal entity identifier:** 54930001QZSSY530QY50

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### **To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Sub-fund promotes environmental and/or social characteristics by integrating sustainability risk considerations into the investment decision making process as well as by investing in companies that have a reduced or negligible ESG risk and a good ESG Quality Score while excluding certain companies and sectors because they are not compatible with the Sub-Manager’s view on sustainable development.

The environmental and/or social characteristics promoted by the Sub-fund are climate change initiatives, initiatives to improve environmental footprints and footprints and

positive agendas of stakeholders that may be involved in, or impacted by, an investee company.

The Sub-Manager views ESG integration as a holistic assessment of the relationships a company has with its key stakeholders and its ability to serve them now, and into the future. The Sub-Manager believes businesses that thoughtfully balance the interests of key stakeholders, including employees, customers, suppliers and other business partners, communities, and the environment, while uniquely delivering the value they seek are positioned to deliver sustainable outcomes. The consideration of material ESG factors in its investment process is aligned with its fiduciary duty and supports the Sub-Manager's aim to deliver attractive risk-adjusted returns to the Sub-fund's shareholders.

By adopting this approach, the Sub-Manager believes that it will ultimately help promote environmental and social change towards a more sustainable economy. However, it is not currently possible to determine at this stage whether the promotion of environmental and/or social characteristics promoted by the Sub-fund has led to significant results.

Indeed, due to missing well-defined standards and to the existence of different approaches towards sustainable practices, ESG data is intrinsically based on a qualitative and discretionary assessment, which may cause the data to be inaccurate. Elements of subjectivity are part of the collection and interpretation of ESG data and this could contribute to making the comparison between ESG integrated strategies difficult. Investors should be aware of the fact that evaluation they may do on some types of ESG factors may be consistently different from the approach selected by the Sub-Manager.

● ***How did the sustainability indicators perform?***

Specific sustainability indicators have not been identified in the SFDR pre-contractual disclosures for the Sub-Fund for the period to which this report relates. Nevertheless, the Sub-Manager considers the below to be an important indicator for assessing the overall environmental and social profile of the Sub-Fund.

In 2024, the Carbon intensity of the Sub-fund was on average 17.94 TC02 Emission/mln\$ Sales as reported by the Sub-Manager.

● ***...and compared to previous periods?***

As at 31 December 2023, the Carbon intensity of the Sub-fund was on average 14.1 TC02 Emission/mln\$ Sales.

In 2022, the Carbon intensity of the Sub-fund was on average 7.5 TC02 Emission/mln\$ Sales.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable as the Sub-fund does not commit to invest in sustainable investments.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable as the Sub-fund does not commit to invest in sustainable investments.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

— — How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable as the Sub-fund does not commit to invest in sustainable investments.

— — Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

*The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

Not applicable as the Sub-fund does not commit to invest in sustainable investments.

## How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-fund considers the principal adverse impacts (“PAI”) of its investment decisions on the below sustainability indicators:

### 1. Carbon Footprint:

In 2024, the Carbon Footprint of the Sub-fund was 17.94 TC02 Emission/mln\$ Sales as reported by the Sub-Manager.

### 2. Exposure to companies active in the fossil fuel sector:

In 2024, 0% of the portfolio’s weight has involvement in fossil fuels. Fossil Fuel Involvement measures the percentage of revenue that companies derive from thermal coal extraction, coal-based power generation, oil & gas production, oil & gas-based power generation, and oil & gas-related products and services.

### 3. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons):

In 2024, 0% of the Sub-Fund’s assets were exposed to controversial weapons.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



4. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises:

In 2024, 0% of the Sub-Fund's assets were exposed to companies which are in violation of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.

Consideration of PAI is embedded in the investment decision making process through the exclusion policy implemented by the Sub-Manager and the analysis of the ESG scores as explained above.

While the ability to currently meaningfully assess these impacts may be limited by an absence or limited availability and quality of information, the Sub-Manager will continue to further develop these processes to gather, when available, information and data on PAI of their investments.



**What were the top investments of this financial product?**

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is as at 31 December 2024

Largest investment	Sector	% Assets	Country
GLOBANT SA	Technology	5.29%	USD
REVOLVE GROUP INC	Consumer Discretionary	4.84%	USD
EXLSERVICE HOLDINGS INC	Technology	4.36%	USD
GOOSEHEAD INSURANCE INC -A	Financials	4.09%	USD
PAYCOM SOFTWARE INC	Technology	3.94%	USD
WARBY PARKER INC-CLASS A	Consumer Discretionary	3.64%	USD
MORNINGSTAR INC	Financials	3.47%	USD
DYNATRACE INC	Technology	3.46%	USD
BIO-TECHNE CORP	Health Care	3.31%	USD
ELF BEAUTY INC	Consumer Staples	3.08%	USD

Largest investment	Sector	% Assets	Country
GLOBANT SA	Technology	5.29%	USD
REVOLVE GROUP INC	Consumer Discretionary	4.84%	USD
EXLSERVICE HOLDINGS INC	Technology	4.36%	USD
GOOSEHEAD INSURANCE INC - A	Financials	4.09%	USD
PAYCOM SOFTWARE INC	Technology	3.94%	USD
WARBY PARKER INC-CLASS A	Consumer Discretionary	3.64%	USD
MORNINGSTAR INC	Financials	3.47%	USD
DYNATRACE INC	Technology	3.46%	USD

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



BIO-TECHNE CORP	Health Care	3.31%	USD
ELF BEAUTY INC	Consumer Staples	3.08%	USD

### What was the proportion of sustainability-related investments?

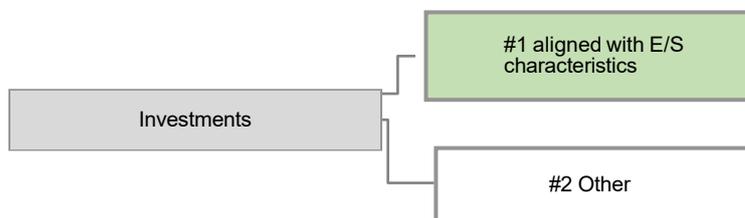
Not applicable as the Sub-fund does not commit to invest in sustainable investments.

#### ● *What was the asset allocation?*

As at 29 December 2024:

99.0% of the Sub-Fund’s assets were invested in #1 Aligned with E/S characteristics.

1.0% of the Sub-Fund’s assets were invested in #2 Other.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics nor are qualified as sustainable investments.

#### ● *In which economic sectors were the investments made?*

As at 31 December 2024, the Sub-fund’s investments were made in the following economic sectors:

Sectors	Exposure %
Technology	32.4%
Consumer Discretionary	19.8%
Financials	16.6%
Industrials	12.9%
Health Care	12.8%
Consumer Staples	3.1%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Materials	1.4%
Cash & Others	0.9%



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Not applicable as the Sub-fund does not commit to invest in sustainable investments.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes

In fossil gas

In nuclear energy

No

● **What was the share of investments made in transitional and enabling activities?**

Not applicable as the Sub-fund does not commit to invest in sustainable investments.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable as the Sub-fund does not commit to invest in sustainable investments.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable as the Sub-fund does not commit to invest in sustainable investments.



**What was the share of socially sustainable investments?**

Not applicable as the Sub-fund does not commit to invest in sustainable investments.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



## **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

“Other” includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics nor are qualified as sustainable investments. These include cash, money market instruments or similar instruments as well as derivatives that have been included in the portfolio in order to manage it efficiently and to protect its assets and liabilities.

These investments do not follow minimum environmental and social safeguards.



## **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

### **Engagement Approach**

The Sub-Manager (“We”) engages companies throughout the lifecycle of its investment process. We start engaging company representatives at the onset of our research process before we add a company to our portfolios, all the way until we vacate our position in the holding. Our engagement approach, like our investment process, is holistic; we address all the aspects of the business, tackling diverse issues such as financial performance, risk management, corporate governance, competitive advantages, stakeholder issues and day-to-day business operations, to mention but a few. Any given call or meeting with the companies we own are thoughtfully curated to deliver sound understanding of any key questions that we might have on key topics, and more. As long-term quality investors, our proprietary flywheel investment process enables us to own sustainable businesses which we define as businesses that will generate long-term value to all its key stakeholders while delivering robust risk-adjusted returns. We thus engage companies on matters that are essential for them to maintain their market leadership positions and to thrive in dynamic markets and economic environments. As such, we engage our companies to keep updated on the health of the business’ various stakeholder groups, key business initiatives and of any other notable changes. For example, we may have questions about matters affecting customers, a key stakeholder group. As a result, we will ask questions or solicit information from company representatives on key customer issues like innovation and both product impact and quality. Additionally, we may also engage companies to discuss specific proxy issues and controversies we may have encountered in the investment research or monitoring process. Our engagement approach is enabled by the authentic relationships governed by transparency that we have cultivated with the representatives of our companies over time. We believe these engagements coupled with our rigorous and continuous research allow us to continue to make quality investment decisions with great conviction.

### **Calendar Year 2024 Activity**

In 2024, the Small Company Growth team held approximately 149 meetings with company representatives of the businesses we own in the US SMID portfolio. In these meetings, we discussed multiple business issues which are assessed as part of our holistic sustainable

investing framework. The following chart shows the business issues and the frequency at which they were discussed in company meetings during the year:

	<b>Frequency of discussion</b>
<b>Competitive advantages</b>	<b>&gt; 80%</b>
<b>Financial strength</b>	<b>&gt; 50%</b>
<b>Stakeholder and value proposition assessment</b>	<b>&gt; 25%</b>
<b>Customer issues</b>	<b>&gt; 15%</b>
<b>Mgmt, board or compensation issues</b>	<b>&gt; 5%</b>
<b>Employee issues</b>	<b>&gt; 1%</b>
<b>Other governance issues</b>	<b>&gt; 5%</b>
<b>Environmental issues</b>	<b>&gt; 1%</b>

### **Engagement Example - CCC Intelligent Solutions**

CCC Intelligent Solutions (CCCS), founded in 1980, aims to enhance the automotive claims process using technology and data. Recognizing the interconnected nature of accident claims in the early 1990s, CCC developed solutions for insurance carriers and repair shops, leading to a platform that digitizes the automotive insurance ecosystem. Their cloud solution processes 85% of automotive claims, positioning the company as a leader in digitizing the automotive insurance industry. The Sub-Manager engaged with management (CEO, CFO, IR) in October-2024 with the efforts centered around better understanding 1) new product development and customer adoption and, 2) Talent/Culture given some recent leadership changes. On product development and customer adoption, the Sub-Manager wanted to get a better understanding of some of what they characterize as "emerging solutions". This is a company with a long history of innovating-including with machine learning and AI-and one of the emerging solutions today that seems to have more and more relevance is "Estimate-STP", or an AI-based estimating system that can automatically initiate and populate detailed and actionable estimates in seconds. The Sub-Manager had questions around the upper limit of claims volumes that could be processed through this system, and in speaking with management, it seems that the company has done a good job building credibility and trust with their insurance clients over the course of years such that the tool is seeing quicker adoption than anticipated. On recent leadership changes, The Sub-Manager wanted get more background around the recent departures of Mary Jo Prigge, Chief Service Delivery Officer, and Mike Silva, Chief Commercial and Customer Success Officer. Mary Jo had been with the company for 26 years and her departure was related to her retirement and her department had played a very integral role in driving the organization's net promoter score to 83. The CEO expressed a high degree of confidence in the department continuing at a high level without missing a beat. With go-to-market efforts increasingly touching on newer AI-driven products, they wanted to have the right person in place to ensure the company was well positioned for this evolution.

### **Engagement example - Repligen**

Repligen is a bio-processing business in the life sciences industry, essential for manufacturing Biologics through complex procedures to isolate, grow, harvest, and purify living cells and organisms. The Sub-Manager engaged with Repligen's CFO in September to discuss capital allocation, profitability, and culture/performance management systems. On capital allocation, Repligen plans to continue 1-2 smaller, tuck-in acquisitions per year to

advance technology and capabilities, using disciplined criteria like ROIC and accretion to EPS. For profitability, management highlighted three drivers: volume leverage, Repligen Performance System (RPS) initiatives for productivity, and pricing. Despite muted volumes in the past two years, orders and market recovery suggest double-digit growth next year. RPS initiatives, akin to lean manufacturing, aim to improve productivity and cost structure through site consolidation. The company expects to increase prices by 1-2% annually through innovation and new products.



### How did this financial product perform compared to the reference benchmark?

Not applicable as a reference benchmark has not been selected by the Sub-fund.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable as a reference benchmark has not been selected by the Sub-fund.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable as a reference benchmark has not been selected by the Sub-fund.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable as a reference benchmark has not been selected by the Sub-fund.

- ***How did this financial product perform compared with the broad market index?***

Not applicable as a reference benchmark has not been selected by the Sub-fund.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: iMGP - US Value Fund  
 Legal entity identifier: 549300707CXZ8TRYKM19

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b>: ___%</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective</b>: ___%</p>	<p><input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-fund promotes environmental and/or social characteristics by integrating sustainability risk considerations into the investment decision making process as well as by investing in assets with good environmental, social and governance ratings while excluding certain companies because of their involvement in controversial products and services.

The Sub-Manager integrates ESG considerations in their investment process which is focused on quality-specially, sustainable earnings over an economic cycle-and risk

mitigation-modelling downside risk as much as upside returns and demanding a spread between value and price. As a result, the Sub-Manager believes this creates portfolios of sustainable businesses with compelling carbon and ESG risk scores. The Sub-Manager considers that buying high quality companies at compelling valuations is foundational to long-term investment success.

By adopting this approach, the Sub-Manager believes that it will ultimately help promote environmental and social change towards a more sustainable economy. However, it is not currently possible to determine at this stage whether the promotion of environmental and/or social characteristics promoted by the Sub-fund has led to significant results.

Indeed, due to missing well-defined standards and to the existence of different approaches towards sustainable practices, ESG data is intrinsically based on a qualitative and discretionary assessment, which may cause the data to be inaccurate. Elements of subjectivity are part of the collection and interpretation of ESG data and this could contribute to making the comparison between ESG integrated strategies difficult. Investors should be aware of the fact that evaluation they may do on some types of ESG factors may be consistently different from the approach selected by the Sub-Manager.

● ***How did the sustainability indicators perform?***

The Sub-Manager seeks to achieve a portfolio Carbon Risk Score as measured by the Sub-Manager methodology lower than 10 on a scale from 0 (negligible) to 50 and above (severe).

As at 31 December 2024, the Carbon Risk score was 9.7.

The Carbon Risk rating quantifies the company's exposure and management of material carbon issues in its own operations as well as its products and services. At each value chain stage, a company's vulnerability to carbon risks is assessed. This is followed by an assessment of how much of this risk is manageable as opposed to systemic, with a final step of evaluating the degree to which management policies are already in place.

● ***...and compared to previous periods?***

As at 31 December 2023, the Carbon Risk score was 8.3.

As at 31 December 2022, the Carbon Risk score was 7.1.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable as the Sub-fund does not commit to invest in sustainable investments.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable as the Sub-fund does not commit to invest in sustainable investments.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

— — How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable as the Sub-fund does not commit to invest in sustainable investments.

— — Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

Not applicable as the Sub-fund does not commit to invest in sustainable investments.



## How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-fund considers the principal adverse impacts (“PAI”) of its investment decisions on the below sustainability indicators:

### 1. Carbon Footprint:

In 2024 the Carbon Footprint was on average 102.1 T CO<sub>2</sub> Emission/mln\$ Sales. (compared to 48.8 T CO<sub>2</sub> Emission/mln\$ Sales in 2023. This change is due to a new portfolio holdnig added in 2024 in Air Products And Chemicals Inc, which contributed to c. 70% portfolio of the portfolio increase.

### 2. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons):

In 2024, 0% of the Sub-Fund’s assets were exposed to controversial weapons.

Consideration of PAI is embedded in the investment decision making process through the exclusion policy implemented by the Sub-Manager and the analysis of the ESG scores as explained above.

While the ability to currently meaningfully assess these impacts may be limited by an absence or limited availability and quality of information, the Sub-Manager will continue

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

to further develop these processes to gather, when available, information and data on PAI of their investments.



### What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is as at 31 December 2024

Largest investment	Sector	% Assets	Country
FISERV INC	Financials	7.07%	USA
BROOKFIELD CORP	Financials	6.59%	CANADA
MCKESSON CORP	Health Care	6.13%	USA
BERKSHIRE HATHAWAY INC	Financials	5.68%	USA
MICROSOFT CORP	Technology	4.96%	USA
MARKEL GROUP INC	Financials	4.51%	USA
VISA INC	Financials	4.39%	USA
OCCIDENTAL PETROLEUM CORP	Energy	4.23%	USA
AIR PRODUCTS AND CHEMICALS INC	Materials	4.18%	USA
ORACLE CORP	Technology	3.97%	USA



### What was the proportion of sustainability-related investments?

Not applicable as the Sub-fund does not commit to invest in sustainable investments.

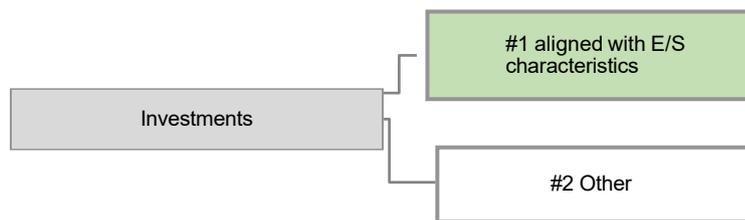
**Asset allocation** describes the share of investments in specific assets.

#### ● What was the asset allocation?

As at 31 December 2024:

97.9% of the Sub-Fund's assets were invested in #1 Aligned with E/S characteristics.

2.1% of the Sub-Fund's assets were invested in #2 Other.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics nor are qualified as sustainable investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.

- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

● **In which economic sectors were the investments made?**

As at 31 December 2024, the Sub-fund’s investments were made in the following economic sectors:

Sectors	Expo % PTF
Financials	33%
Health Care	19%
Industrials	14%
Technology	9%
Communications	8%
Energy	6%
Materials	4%
Consumer Staples	3%
Consumer Discretionary	2%



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Not applicable as the Sub-fund does not commit to invest in sustainable investments.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes
  - In fossil gas
  - In nuclear energy
- No

● **What was the share of investments made in transitional and enabling activities?**

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Not applicable as the Sub-fund does not commit to invest in sustainable investments.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable as the Sub-fund does not commit to invest in sustainable investments.

**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable as the Sub-fund does not commit to invest in sustainable investments.

**What was the share of socially sustainable investments?**

Not applicable as the Sub-fund does not commit to invest in sustainable investments.

**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

“Other” includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics nor are qualified as sustainable investments. These include cash, money market instruments or similar instruments as well as derivatives that have been included in the portfolio in order to manage it efficiently and to protect its assets and liabilities.

These investments do not follow minimum environmental and social safeguards.

**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

**Joint Engagement Initiatives**

- Endorsed the UNPRI Spring Initiative, a TNFD-aligned initiative
- UNPRI Railway agreement

**Engagement Example: Union Pacific**

As of December 31, 2023, Union Pacific had a Medium Carbon Risk Rating.

Scharf Investments aims to keep its portfolios at a Low Carbon Risk Rating and therefore the ESG Stewardship team sent a request for dialogue to Union Pacific’s investor relations team. In response to this request, UNP’s Investor Relations team and ESG representative engaged with Scharf Investments over the topic of reducing carbon emissions.

On February 22nd, 2024, Research Analyst Owen Warren and ESG Analysts Cameron Cavalin, Thad Heggeness, and Ashley Yip spoke with Bradley Stock, Assistant Vice



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



President of Investor Relations, Elise Gosch, Assistant Vice President of Corporate Strategy, Thad Call, General Director of Sustainability, and Brandon Drahota, Director of Investor Relations to discuss the company’s approach to reducing carbon emissions.

Scharf Team learned that the company is working on several initiatives to reduce carbon emissions as an industry leader, including but not limited to increasing its use of biofuels, increasing fuel efficiency, and considering alignment to more climate initiatives. Scharf Investments is continuing to engage with the company on this issue.

### 2024 Company Engagement Summary

Company Name	Type	Topic	Date of Engagement	Response or follow-up
Berkshire Hathaway	Individual	Carbon Emissions	1/16/2024	Followed up, no response.
Union Pacific	Individual	Carbon Emissions	2/22/2024	Quarterly Engagement
Heineken	Individual	Controversy – Anti-Competitive Practices	6/10/2024	Followed up, no response.
Gentex Corp	Individual	Carbon Emissions	9/20/2024	Quarterly Engagement
Occidental Petroleum	Individual	Carbon Emissions	9/9/24	Followed up, no response.



#### How did this financial product perform compared to the reference benchmark?

Not applicable as a reference benchmark has not been selected by the Sub-fund.

- **How does the reference benchmark differ from a broad market index?**  
Not applicable as a reference benchmark has not been selected by the Sub-fund.
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**  
Not applicable as a reference benchmark has not been selected by the Sub-fund.
- **How did this financial product perform compared with the reference benchmark?**  
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- **How did this financial product perform compared with the broad market index?**  
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**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.