iMGP

Société d'Investissement à Capital Variable (SICAV)
Luxembourg

Informe anual revisado
del 31 de diciembre de 2024

R.C.S. Luxembourg B-55740

Índice

No se aceptará ninguna suscripción con base a los informes financieros. Las suscripciones tan sólo son válidas cuando se reciban sobre la base del folleto de emisión, acompañado del último informe anual y, tras su publicación, del último informe semestral.

Organización y administración

Consejo de Administración

iM Square SAS representado permanentemente por Don Phillippe Couvrecelle,
Director General
Paris
Francia

Don Philippe Dupuis
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Francia

Don Claude Kremer (hasta el 01/10/24)
Asociado,
Arendt & Medernach S.A.,
Luxemburgo
Gran Ducado de Luxemburgo

Donna Florence Stainier (desde el 01/10/24 por cooptación)
Asociado,
Arendt & Medernach S.A.,
Luxembourg
Grand-Duchy of Luxembourg

iM Global Partner SAS representado permanentemente por Don Philippe Uzan
iM Global Partner SAS, Director General Adjunto
Paris
Francia

Consejo de Administración de la Sociedad Gestora

Don Phillippe Couvrecelle
Director ejecutivo,
iM Global Partner SAS,
Paris
Francia

Don Philippe Uzan
Director General Adjunto,
iM Global Partner SAS,
Paris
Francia

Don Massimo Paolo Gentili
Asociado,
Gentili & Partners,
Luxemburgo
Gran Ducado de Luxemburgo

Don Jamie Hammond
Director general adjunto - Director de la región EMEA,
iM Global Partner UK Limited
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Sociedad Gestora
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Banco depositario y Administración central
CACEIS Bank, Luxembourg Branch
5, Allée Scheffer
L-2520 Luxemburgo

Organización y administración

Agente de transferencias y registros
CACEIS Bank, Luxembourg Branch
5, Allée Scheffer
L-2520 Luxemburgo

Auditor
PricewaterhouseCoopers,
Société coopérative
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Abogado de Luxemburgo
Arendt & Medernach S.A.
41A, Avenue J. F. Kennedy
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Informe del Consejo de Administración

Valores de renta variable

Las bolsas mundiales mantuvieron su excelente rentabilidad en 2024 y el índice MSCI AC World cerró el año con una subida de hasta el 18% en dólares estadounidenses. El estilo de inversión *growth* volvió a superar al *value*: el MSCI AC World Growth se anotó una rentabilidad del 25%, frente al 11% de su equivalente Value. Las rentabilidades por países y clases de inversión fueron muy dispares; en particular, en EE. UU., las plataformas tecnológicas de megacapitalización dominaron las rentabilidades por segundo año consecutivo.

En Estados Unidos, los valores de gran capitalización (S&P 500 Index) registró una subida de un 25%, muy por encima de sus equivalentes de pequeña capitalización (Russell 2000 Index), que subió un 11,5%. Las acciones orientadas al *growth* (Russell 1000 Growth Index), lideradas por la inteligencia artificial (IA) y los valores tecnológicos de megacapitalización, especialmente Nvidia, fueron los mayores ganadores, con una subida del 33,4%. En comparación, las acciones orientadas al *value* (Russell 1000 Value Index) subieron un 14,4%.

Por segundo año consecutivo, el factor que más influyó en la rentabilidad global siguió siendo el mejor comportamiento del grupo de las empresas estadounidenses de megacapitalización denominadas los «siete magníficos»: Apple, Alphabet (Google), Microsoft, Amazon.com, Meta Platforms (Facebook), Tesla y Nvidia, que generó rentabilidades de casi un 70%, mientras que los 493 valores restantes del S&P 500 subió un 16% (una cifra desde luego apreciable, pero muy inferior a la de los siete magníficos). Entre los valores que destacaron por su rentabilidad figuraron las empresas que están detrás del auge de la IA, como Nvidia (+170%) y Broadcom (+113%).

Fuera de Estados Unidos y las *megacaps* tecnológicas, las rentabilidades no fueron tan brillantes. Las acciones internacionales de los mercados desarrollados (MSCI EAFE) registraron una modesta subida del 3,8%. Las rentabilidades del año en la mayoría de los mercados internacionales se vieron arrastradas a la baja por las pérdidas del cuarto trimestre, tras la victoria del presidente Trump, que provocó el temor a una amplia desaceleración económica debido a los riesgos de aranceles y la mayor fortaleza del dólar estadounidense. Las acciones de los mercados emergentes (MSCI EM Index) vivieron un año volátil y cerraron el año con una subida del 7,5%. Gran parte de esa volatilidad se debió a China. El mercado bursátil chino (MSCI China Index) vivió otro año excelente (con una subida de un 19,4%), pero inestable, marcado por fuertes altibajos en el ánimo de los inversores. Aunque este estrecho liderazgo de mercado podría perdurar un tiempo, si nos atenemos a lo sucedido en el pasado, los «generales» no pueden liderar el mercado al alza de forma perpetua. La «infantería» debe sumarse a la batalla para que un mercado alcista saludable pueda continuar. Por lo demás, la incapacidad de algunas empresas para cumplir unas expectativas extremadamente optimistas hará caer los índices ponderados por capitalización bursátil (como el MSCI World y S&P 500).

Renta fija

La renta fija estadounidense vivió su segundo año consecutivo de rentabilidades positivas en 2024, si bien el aumento de los rendimientos y la volatilidad dejó menores ganancias de lo esperado al principio del año. Los distintos segmentos de renta fija registraron rentabilidades desiguales en 2024. El rendimiento del Tesoro de EE. UU. a 10 años de referencia registró gran volatilidad durante todo el año, por la preocupación por la inflación, los tipos de interés, el déficit presupuestario federal y el efecto de los posibles aranceles con Trump como presidente. Tras empezar el año con un rendimiento del 3,88%, el bono del Tesoro de EE. UU. a 10 años cerró el año al alza, al 4,58%. Estas subidas de aranceles lastraron las rentabilidades de la renta fija, especialmente los segmentos del mercado más sensibles a los tipos de interés.

Los bonos intermedios superaron en rentabilidad a los bonos a más largo plazo, ya que el Bloomberg Intermediate Credit Index (compuesto por bonos con vencimientos de 1 a 10 años y con una duración modificada de alrededor de 4 años) subió un 4,0% en divisa local. El Bloomberg US Aggregate Index, con vencimientos a más largo plazo, que tiene una duración de 6,1 años, subió un 1,25%, ya que su mayor sensibilidad a las subidas de los tipos de interés anuló las rentabilidades.

La renta fija europea siguió una senda muy parecida a la de su equivalente estadounidense: el bono federal alemán (Bund) a 10 años registró gran volatilidad durante el año, con los rendimientos oscilando entre el 2,0% y el 2,7%; sin embargo, los rendimientos europeos no subieron en la misma medida que sus homólogos estadounidenses, ya que las expectativas de los bancos centrales fueron distintas en el cuarto trimestre. La solidez de la economía estadounidense y las posibles políticas inflacionistas del presidente entrante, Trump, llevaron a los mercados a reevaluar sus expectativas sobre los tipos de interés a plazo: los mercados estadounidenses esperan que la Fed bajase los tipos una vez en 2025, mientras que se prevé que el BCE aplique entre tres y cuatro bajadas.

Perspectiva para 2025

De cara a 2025, el contexto económico global sigue siendo favorable para los activos de riesgo y creemos que *rally* del mercado puede ampliarse fuera de su reducida concentración en las compañías tecnológicas de gran capitalización estadounidenses. En EE. UU., la economía sigue creciendo (aunque de forma más lenta), la inflación ha vuelto a niveles más normales, hay temáticas orientadas al crecimiento (IA) que podrían seguir impulsando la inversión y la productividad, mientras que las políticas favorables a la empresa del presidente Trump podrían seguir respaldando el crecimiento. Como aspecto crucial, se espera que el crecimiento de los beneficios se amplíe más allá de las tecnológicas de megacapitalización y se prevé que el S&P 500 en general genere un crecimiento de los beneficios de dos dígitos en el próximo año.

Aunque nuestras perspectivas económicas son positivas en general, hay muchos riesgos. Para empezar, las valoraciones de la renta variable son caras en términos históricos y reflejan un importante grado de optimismo de los inversores. Los niveles de valoraciones actuales, especialmente los de las acciones *growth* de megacapitalización, sugieren que hay menos margen de subida y más riesgo de caída si no se cumplen las expectativas. Además, el alto grado de concentración de las acciones con más peso en el S&P podría aumentar la volatilidad si alguna de esas compañías decepciona. También está la lista de riesgos habituales para el mercado de renta variable, incluidos los acontecimientos macroeconómicos, la inflación, las políticas de los bancos centrales y el riesgo de que los efectos favorables previstos de las políticas de Trump no surtan efecto y se conviertan en obstáculos.

Fuera de EE. UU., el panorama sigue siendo dispar. Las perspectivas económicas tanto de la zona euro como de China apuntan a un menor crecimiento del PIB en 2025, si bien esta diferencia ya se ha reflejado en el múltiplo mucho más bajo al que cotizan los mercados internacionales comparados con Estados Unidos. Creemos que sigue habiendo excelentes oportunidades entre las «otras 493» empresas de EE. UU. y en los mercados internacionales que tienen el potencial de ofrecer rentabilidades sólidas y diferenciadas para la gestión activa de carteras globales en 2025 y más allá.

17 de febrero de 2025

La información que figura en el informe es histórica y no es representativa de los resultados futuros.

Informe de auditoría

A los accionistas de
iMGP

Nuestra opinión

En nuestra opinión, los estados financieros adjuntos ofrecen una imagen fidedigna de la situación financiera de OYSTER (el “Fondo”) y de cada uno de sus compartimentos a 31 de diciembre de 2024, así como de los resultados de sus operaciones y de las variaciones en sus activos netos, correspondiente al ejercicio cerrado en dicha fecha, conforme a los requisitos legales y normativos de Luxemburgo relativos a la elaboración y presentación de los estados financieros.

Lo que hemos auditado

Los estados financieros del Fondo comprenden:

• el Estado Combinado de Activos Netos a 31 de diciembre de 2024;
• el estado de la cartera de valores al 31 de diciembre de 2024;
• el Estado de Cambios en los Activos Netos por el año terminado en esa fecha;
• Visión general de la cartera al 31 de diciembre de 2024; Y
• las notas a los estados financieros, incluyendo un resumen de los más importantes Principios de contabilidad.

Fundamento de la opinión

Hemos llevado a cabo la auditoría de conformidad con la Ley de 23 de julio de 2016 sobre la profesión de la auditoría (Ley de 23 de julio de 2016) y con las Normas Internacionales de Auditoría (NIA) adoptadas para Luxemburgo por la Commission de Surveillance du Secteur Financier (CSSF). Nuestras responsabilidades en virtud de la Ley de 23 de julio de 2016 y las NIA adoptadas para Luxemburgo por la CSSF se describen más detalladamente en el apartado “Responsabilidades del auditor autorizado (Réviseur d’entreprises agréé) en relación con la auditoría de los estados financieros” de nuestro informe.

Consideramos que las pruebas de auditoría que hemos obtenido son suficientes y adecuadas para ofrecer una base que nos permita expresar nuestra opinión.

Somos independientes del Fondo, de conformidad con el Código ético para contables profesionales del Consejo de Normas Internacionales de Ética para Contables (Código IESBA) adoptado para Luxemburgo por la CSSF junto con las exigencias éticas relevantes para nuestra auditoría de los estados financieros. De acuerdo con dichas exigencias éticas, hemos cumplido nuestras otras responsabilidades éticas.

Otros datos

El Consejo de Administración del Fondo es responsable del resto de la información. El resto de la información comprende los datos que figuran en el informe anual, aunque no incluyen ni los estados financieros ni nuestro informe de auditoría.

Nuestro dictamen sobre los estados financieros no cubre otros datos y de ninguna forma emitimos una garantía que sirva de conclusión sobre estos.

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En relación con nuestra auditoría sobre los estados financieros, nuestra responsabilidad es leer el resto de datos anteriormente indicados y, al hacerlo, estimar si estos datos guardan o no coherencia con los estados financieros o nuestro conocimiento obtenido en la auditoría o si existen indicios de darse una declaración falsa importante. En el supuesto de que, conforme al trabajo que hemos realizado, concluyamos que existe una inexactitud importante en el resto de datos, estaremos obligados a informar al respecto. No tenemos nada que comunicar en este sentido.

Responsabilidades del Consejo de Administración del Fondo sobre los estados financieros

El Consejo de Administración del Fondo se encarga de elaborar y presentar de manera fidedigna los estados financieros, tal y como establecen los requisitos legales y normativos de Luxemburgo relativos a la elaboración y la presentación de los estados financieros. Asimismo, es responsable de llevar a cabo el control interno que se considere necesario para la elaboración de estados financieros libres de inexactitudes importantes, ya sea debido a fraude o error.

Al elaborar los estados financieros, el Consejo de Administración del Fondo es responsable de evaluar la capacidad del Fondo y de cada uno de sus compartimentos para proseguir como empresa en funcionamiento, indicando, según corresponda, las cuestiones relacionadas con la empresa en funcionamiento y siguiendo el método contable de empresa en funcionamiento, a menos que el Consejo de Administración del Fondo prevea liquidar el Fondo o cerrar cualquiera de sus compartimentos o suspender sus operaciones, o bien no tenga otra alternativa que proceder de ese modo.

Responsabilidades del auditor autorizado (Réviseur d’entreprises agréé) en relación con la auditoría de los estados financieros

Los objetivos de nuestra auditoría consisten en tener la certeza razonable de que los estados financieros en su conjunto están libres de inexactitudes importantes, ya sea por fraude o error, y emitir un informe de auditoría que incluya nuestra opinión. Por certeza razonable se entiende un alto grado de certeza, pero no una garantía de que una auditoría realizada de acuerdo con la Ley de 23 de julio de 2016 y las NIA adoptadas para Luxemburgo por la CSSF detectarán siempre una inexactitud importante cuando exista. Las inexactitudes pueden deberse a fraude o error y se consideran importantes si cabe esperar razonablemente que influyan, por sí solas o en conjunto, en las decisiones económicas de los usuarios adoptadas sobre la base de los presentes estados financieros.

En el contexto de una auditoría, de conformidad con la Ley de 23 de julio de 2016 y con las NIA adoptadas para Luxemburgo por la CSSF, aplicamos nuestro criterio profesional y mantenemos el escepticismo profesional durante toda la auditoría. Además:

- detectamos y evaluamos los riesgos de inexactitudes importantes de los estados financieros, ya se deban a fraude o error, diseñamos y llevamos a cabo procedimientos como respuesta a dichos riesgos, y obtenemos evidencias de auditoría suficientes y adecuadas que sirvan de base de nuestra opinión. El riesgo de no detectar una inexactitud importante como resultado de un fraude es mayor que el resultado de un error, ya que el fraude puede implicar colusión, falsificación, omisiones intencionales, tergiversaciones o la anulación del control interno;

- comprendemos el control interno relevante para la auditoría para diseñar procedimientos de auditoría apropiados a las circunstancias, pero no con el fin de expresar una opinión sobre la eficacia del control interno del Fondo;

- evaluamos la idoneidad de los métodos contables utilizados y el carácter razonable de las estimaciones contables y la información relacionada divulgada por el Consejo de Administración del Fondo;

- determinamos la idoneidad del uso del principio contable de empresa en funcionamiento por parte del Consejo de Administración del Fondo y, a partir de la evidencia de auditoría obtenida, si existen dudas importantes en relación con hechos o condiciones que puedan poner en cuestión de forma significativa la capacidad del Fondo o de cualquiera de sus compartimentos para continuar como empresa en funcionamiento. Si determinamos que existen dudas importantes, tenemos la obligación de destacar en nuestro informe de auditoría los enunciados relacionados de los estados financieros o, si dichos enunciados son inadecuados, tenemos la obligación de modificar nuestra opinión. Nuestras conclusiones se basan en la evidencia de auditoría obtenida hasta la fecha de nuestro informe de auditoría. No obstante, el Fondo o cualquiera de sus compartimentos podría dejar de proseguir como empresa en funcionamiento debido a acontecimientos o condiciones que se produzcan en el futuro;

- evaluamos la presentación, la estructura y los contenidos generales de los estados financieros, incluida la información divulgada, y si los estados financieros reflejan las transacciones y los hechos como corresponde a una presentación razonable.

Nos comunicamos con los responsables del gobierno corporativo en relación con, entre otras cosas, el alcance previsto y el calendario de la auditoría, así como las conclusiones significativas de la auditoría, incluida cualquier deficiencia significativa en el control interno que detectemos durante nuestra auditoría.

PricewaterhouseCoopers, Société coopérative
Representado por

Luxembourg, le 28 de abril 2025

Sébastien Sadzot

iMGP

Consolidado

Estado consolidado del activo neto al 31/12/24

	Nota	*Expresado en USD*
Activo		**1.419.800.319,40**
Cartera de inversiones al valor de mercado	2.2	1.319.377.045,47
Coste de adquisición		*1.253.973.265,38*
Tesorería	12	87.272.768,54
Importes pendientes de cobro por la venta de inversiones		3.313.600,00
Importes pendientes de cobro por suscripciones		302.616,18
Plusvalía latente neta sobre contratos de divisas a plazo	2.7	1.261.871,29
Plusvalía latente neta sobre futuros financieros	2.8	390.048,20
Dividendos por cobrar, netos		625.086,36
Intereses pendientes de cobro, netos		6.298.953,89
Importes pendientes de cobro por contratos de divisas		273.534,09
Otros activos		684.795,38
Pasivo		**6.839.466,52**
Descubiertos bancarios		1.199.479,34
Importes pendientes de pago por la compra de inversiones		371.792,74
Importes pendientes de pago por reembolsos		1.054.157,87
Minusvalía latente neta sobre contratos de divisas a plazo	2.7	2.819.091,97
Minusvalía latente neta sobre futuros financieros	2.8	194.869,38
Comisiones de gestión pagaderas	3	312.254,99
Intereses a pagar, netos		4.677,36
Importes pendientes de pago por contratos de divisas		274.069,74
Otros pasivos		609.073,13
Total del activo neto		**1.412.960.852,88**

Estado consolidado de operaciones y variaciones de los activos netos del ejercicio cerrado al 31/12/24

	Nota	Expresado en USD
Ingresos		**37.404.622,50**
Dividendos netos		13.575.935,46
Intereses de obligaciones y de los instrumentos del mercado monetario, netos		21.682.137,13
Intereses de CFDs		112,77
Intereses bancarios		1.278.772,18
Ingresos por préstamos de valores	2.12,8	11.437,80
Otros ingresos		856.227,16
Gastos		**19.441.026,56**
Comisiones de gestión y comisiones de la Sociedad Gestora	3	11.868.170,02
Comisiones de depositario y subdepositario	5	121.445,06
Comisiones de administración		3.174.117,76
Comisiones del agente domiciliario		92,38
Honorarios de auditoría		137.943,71
Gastos legales		652.557,89
Costes de transacción	2.14	740.848,31
Honorarios de directores		110.592,24
Tasa de suscripción ("Taxe d'abonnement")	6	330.355,57
Intereses bancario		79.106,70
Cargos bancarios		490,95
Otros gastos	11	2.225.305,97
Ingresos / (pérdidas) netos de inversiones		**17.963.595,94**
Beneficio / (Pérdida) realizado(a) neto(a) sobre:		
- ventas de valores	2.2,2.3	108.588.732,34
- contratos de divisas a plazo	2.7	-2.821.197,10
- futuros financieros	2.8	8.212.407,87
- cambios	2.4	-4.928.878,97
Beneficio / (Pérdida) neto(a) realizado(a)		**127.014.660,08**
Variación de la plusvalía / minusvalía latente neta sobre:		
- inversiones	2.2	-33.162.289,99
- contratos de divisas a plazo	2.7	-4.189.781,94
- futuros financierios	2.8	55.408,82
Aumento / (Disminución) neto del activo neto total procedente de operaciones		**89.717.996,97**
Dividendos pagados	9	-233.014,44
Suscripción de acciones de capitalización		511.099.193,09
Suscripción de acciones de distribución		8.585.265,45
Reembolso de acciones de capitalización		-582.851.501,58
Reembolso de acciones de distribución		-9.002.765,79
Aumento / (Disminución) neto del activo neto total		**17.315.173,70**
Revaloriziación del activo neto total consolidado de apertura		**-80.689.841,02**
Activo neto total, al inicio del ejercicio		**1.476.335.520,20**
Activo neto total, al cierre del ejercicio		**1.412.960.852,88**

Las notas adjuntas forman parte integral de los estados financieros

iMGP - Balanced Strategy Portfolio USD Fund

Estado del activo neto al 31/12/24

	Nota	Expresado en USD
Activo		**38.340.245,64**
Cartera de inversiones al valor de mercado	2.2	38.054.899,46
Coste de adquisición		*34.990.782,09*
Tesorería	12	216.376,21
Intereses pendientes de cobro, netos		68.969,97
Pasivo		**69.975,99**
Minusvalía latente neta sobre contratos de divisas a plazo	2.7	43.342,91
Comisiones de gestión pagaderas	3	11.517,74
Otros pasivos		15.115,34
Total del activo neto		**38.270.269,65**

Estado de operaciones y variaciones de los activos netos del 01/01/24 al 31/12/24

	Nota	*Expresado en USD*
Ingresos		**381.519,09**
Dividendos netos		100.441,23
Intereses de obligaciones, netos		256.205,34
Intereses bancarios		20.364,89
Otros ingresos		4.507,63
Gastos		**587.729,30**
Comisiones de gestión y comisiones de la Sociedad Gestora	3	367.085,76
Comisiones del depositario	5	2.832,74
Comisiones de administración		104.107,04
Gastos legales		23.801,28
Costes de transacción	2.14	5.421,55
Honorarios de directores		3.325,93
Tasa de suscripción ("Taxe d'abonnement")	6	13.962,38
Intereses bancario		2,38
Otros gastos	11	67.190,24
Ingresos / (pérdidas) netos de inversiones		**-206.210,21**
Beneficio / (Pérdida) realizado(a) neto(a) sobre:		
- ventas de valores	2.2,2.3	1.785.950,99
- contratos de divisas a plazo	2.7	-299.102,50
- futuros financieros	2.8	54.927,55
- cambios	2.4	-81.878,61
Beneficio / (Pérdida) neto(a) realizado(a)		**1.253.687,22**
Variación de la plusvalía / minusvalía latente neta sobre:		
- inversiones	2.2	1.208.535,17
- contratos de divisas a plazo	2.7	-165.481,34
Aumento / (Disminución) neto del activo neto total procedente de operaciones		**2.296.741,05**
Suscripción de acciones de capitalización		11.111.728,07
Reembolso de acciones de capitalización		-8.745.212,65
Aumento / (Disminución) neto del activo neto total		**4.663.256,47**
Activo neto total, al inicio del ejercicio		**33.607.013,18**
Activo neto total, al cierre del ejercicio		**38.270.269,65**

Estadísticas

		31/12/24	31/12/23	31/12/22
Activo neto total	**USD**	**38.270.269,65**	**33.607.013,18**	**31.957.755,75**
C - EUR - HP - Capitalización				
Número de acciones		-	3.312,974	11.482,776
Valor del activo neto por acción	EUR	-	133,57	125,89
R - EUR - HP - Capitalización				
Número de acciones		24.352,000	31.862,000	38.711,596
Valor del activo neto por acción	EUR	142,73	134,78	126,56
R - USD - Capitalización				
Número de acciones		181.921,796	160.244,185	154.858,000
Valor del activo neto por acción	USD	190,58	177,07	162,64

Cambios en el número de acciones en circulación del 01/01/24 al 31/12/24

	Acciones en circulación al 01/01/24	Acciones suscritas	Acciones reembolsadas	Acciones en circulación al 31/12/24
C - EUR - HP - Capitalización	3.312,974	0,000	3.312,974	0,000
R - EUR - HP - Capitalización	31.862,000	3.165,000	10.675,000	24.352,000
R - USD - Capitalización	160.244,185	57.338,611	35.661,000	181.921,796

Cartera de inversiones al 31/12/24

Descripción	Divisa	Cantidad/ Nominale	Coste de adquisición (in USD)	Valor de mercado (in USD)	% activo neto
Valores mobiliarios admitidos a cotización oficial en una bolsa de valores o negociados en otro mercado reglamentado			**11.540.452,31**	**12.533.120,50**	**32,75**
Acciones			**3.421.415,00**	**4.255.558,10**	**11,12**
Estados Unidos de América			**3.421.415,00**	**4.255.558,10**	**11,12**
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
Obligaciones			**8.119.037,31**	**8.277.562,40**	**21,63**
Alemania			**836.626,00**	**820.445,50**	**2,14**
KREDITANSTALT FUER WIEDERAUFBAU KFW 4.125% 15-07-33	USD	850.000	836.626,00	820.445,50	2,14
Estados Unidos de América			**6.327.689,92**	**6.191.610,90**	**16,18**
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
Jersey			**954.721,39**	**1.265.506,00**	**3,31**
WISDOMTREE PHYSICAL SWISS GOLD	USD	5.060	954.721,39	1.265.506,00	3,31
Organismos de Inversión Colectiva			**23.450.329,78**	**25.521.778,96**	**66,69**
Acciones/Participaciones en fondos de inversión			**23.450.329,78**	**25.521.778,96**	**66,69**
Irlanda			**12.587.428,01**	**13.741.823,54**	**35,91**
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

Cartera de inversiones al 31/12/24

Descripción	Divisa	Cantidad/ Nominale	Coste de adquisición (in USD)	Valor de mercado (in USD)	% activo neto
XTRACKERS S&P 500 EQUAL WEIGHT UCITS ETF 1C	USD	12.300	1.041.770,92	1.176.864,00	3,08
Luxemburgo			**10.862.901,77**	**11.779.955,42**	**30,78**
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 IBOXX 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
Total de la cartera de inversiones			**34.990.782,09**	**38.054.899,46**	**99,44**
Efectivo neto				**216.376,21**	**0,57**
Otros activos/(pasivos) netos				**-1.006,02**	**-0,00**
Total				**38.270.269,65**	**100,00**

iMGP - BM Alternativos Fund

iMGP - BM Alternativos Fund

Estado del activo neto al 31/12/24

	Nota	Expresado en EUR
Activo		**60.939.749,60**
Cartera de inversiones al valor de mercado	2.2	53.182.006,24
Coste de adquisición		*47.760.641,20*
Tesorería	12	4.450.255,81
Importes pendientes de cobro por la venta de inversiones		3.200.000,00
Importes pendientes de cobro por suscripciones		107.487,55
Pasivo		**318.909,28**
Importes pendientes de pago por reembolsos		271.039,64
Comisiones de gestión pagaderas	3	19.853,85
Intereses a pagar, netos		4,74
Otros pasivos		28.011,05
Total del activo neto		**60.620.840,32**

Estado de operaciones y variaciones de los activos netos del 01/01/24 al 31/12/24

	Nota	*Expresado en EUR*
Ingresos		**131.437,24**
Intereses bancarios		29.682,99
Otros ingresos		101.754,25
Gastos		**874.300,14**
Comisiones de gestión y comisiones de la Sociedad Gestora	3	635.486,88
Comisiones del depositario	5	7.630,14
Comisiones de administración		102.406,73
Gastos legales		25.944,92
Costes de transacción	2.14	35.171,63
Honorarios de directores		4.029,17
Tasa de suscripción ("Taxe d'abonnement")	6	16.034,54
Intereses bancario		4,74
Otros gastos	11	47.591,39
Ingresos / (pérdidas) netos de inversiones		**-742.862,90**
Beneficio / (Pérdida) realizado(a) neto(a) sobre:		
- ventas de valores	2.2,2.3	4.299.996,56
- cambios	2.4	-44,97
Beneficio / (Pérdida) neto(a) realizado(a)		**3.557.088,69**
Variación de la plusvalía / minusvalía latente neta sobre:		
- inversiones	2.2	-387.932,07
Aumento / (Disminución) neto del activo neto total procedente de operaciones		**3.169.156,62**
Suscripción de acciones de capitalización		4.952.600,80
Reembolso de acciones de capitalización		-33.763.084,77
Aumento / (Disminución) neto del activo neto total		**-25.641.327,35**
Activo neto total, al inicio del ejercicio		**86.262.167,67**
Activo neto total, al cierre del ejercicio		**60.620.840,32**

Estadísticas

		31/12/24	31/12/23	31/12/22
Activo neto total	**EUR**	**60.620.840,32**	**86.262.167,67**	**216.151.008,59**
C - EUR - Capitalisation				
Número de acciones		149.170,870	263.199,018	868.601,096
Valor del activo neto por acción	EUR	162,40	156,04	153,03
I - EUR - Capitalisation				
Número de acciones		-	1.192,901	2.157,984
Valor del activo neto por acción	EUR	-	1.066,21	1.037,13
R - EUR - Capitalisation				
Número de acciones		214.982,554	272.174,570	515.913,747
Valor del activo neto por acción	EUR	169,29	161,37	156,99

Cambios en el número de acciones en circulación del 01/01/24 al 31/12/24

	Acciones en circulación al 01/01/24	Acciones suscritas	Acciones reembolsadas	Acciones en circulación al 31/12/24
C - EUR - Capitalisation	263.199,018	1.527,770	115.555,918	149.170,870
I - EUR - Capitalisation	1.192,901	0,000	1.192,901	0,000
R - EUR - Capitalisation	272.174,570	28.130,341	85.322,357	214.982,554

Cartera de inversiones al 31/12/24

Descripción	Divisa	Cantidad/ Nominale	Coste de adquisición (in EUR)	Valor de mercado (in EUR)	% activo neto
Organismos de Inversión Colectiva			**47.760.641,20**	**53.182.006,24**	**87,73**
Acciones/Participaciones en fondos de inversión			**47.760.641,20**	**53.182.006,24**	**87,73**
Irlanda			**19.510.353,74**	**22.671.194,78**	**37,40**
AKO GLOBAL UCITS B2 EUR H CAP	EUR	6.188	1.091.633,23	1.189.502,40	1,96
CARRHAE 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
Luxemburgo			**28.250.287,46**	**30.510.811,46**	**50,33**
BLACKROCK EMERGING COMPANIES ABSOLUTE RETURN FUND D2 EUR HED CAP	EUR	41.271	5.057.300,36	5.165.100,69	8,52
BREVAN HOWARD ABS RETURN GOV BD FD A2M EUR ACC	EUR	31.280	3.254.543,45	3.482.993,01	5,75
ELEVA ABSOLUTE RETURN EUROPE I	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
Total de la cartera de inversiones			**47.760.641,20**	**53.182.006,24**	**87,73**
Efectivo neto				**4.450.255,81**	**7,34**
Otros activos/(pasivos) netos				**2.988.578,27**	**4,93**
Total				**60.620.840,32**	**100,00**

iMGP - Conservative Select Fund (lanzado el 09/01/24)

iMGP - Conservative Select Fund (lanzado el 09/01/24)

Estado del activo neto al 31/12/24

	Nota	Expresado en USD
Activo		**9.566.059,29**
Cartera de inversiones al valor de mercado	2.2	8.928.895,79
Coste de adquisición		*8.652.790,24*
Tesorería	12	625.497,52
Otros activos		11.665,98
Pasivo		**169.658,73**
Descubiertos bancarios		5.047,24
Minusvalía latente neta sobre contratos de divisas a plazo	2.7	133.042,19
Minusvalía latente neta sobre futuros financieros	2.8	25.463,43
Comisiones de gestión pagaderas	3	393,34
Otros pasivos		5.712,53
Total del activo neto		**9.396.400,56**

Estado de operaciones y variaciones de los activos netos del 09/01/24 al 31/12/24

	Nota	*Expresado en USD*
Ingresos		**23.061,86**
Dividendos netos		1.318,00
Intereses de CFDs		112,77
Intereses bancarios		19.066,97
Otros ingresos		2.564,12
Gastos		**95.048,94**
Comisiones de gestión y comisiones de la Sociedad Gestora	3	17.482,70
Comisiones del depositario	5	1.292,67
Comisiones de administración		30.535,09
Gastos legales		14.876,69
Costes de transacción	2.14	2.624,05
Honorarios de directores		130,89
Tasa de suscripción ("Taxe d'abonnement")	6	243,51
Intereses bancario		99,05
Otros gastos	11	27.764,29
Ingresos / (pérdidas) netos de inversiones		**-71.987,08**
Beneficio / (Pérdida) realizado(a) neto(a) sobre:		
- ventas de valores	2.2,2.3	495.199,88
- contratos de divisas a plazo	2.7	-101.242,92
- futuros financieros	2.8	-5.599,32
- cambios	2.4	-547.512,83
Beneficio / (Pérdida) neto(a) realizado(a)		**-231.142,27**
Variación de la plusvalía / minusvalía latente neta sobre:		
- inversiones	2.2	276.105,55
- contratos de divisas a plazo	2.7	-133.042,19
- futuros financierios	2.8	-25.463,43
Aumento / (Disminución) neto del activo neto total procedente de operaciones		**-113.542,34**
Suscripción de acciones de Capitalisation		20.245.494,58
Suscripción de acciones de distribución		2.068.387,16
Reembolso de acciones de Capitalisation		-11.559.500,76
Reembolso de acciones de distribución		-1.244.438,08
Aumento / (Disminución) neto del activo neto total		**9.396.400,56**
Activo neto total, al inicio del período		**-**
Activo neto total, al cierre del período		**9.396.400,56**

iMGP - Conservative Select Fund (lanzado el 09/01/24)

Estadísticas

		31/12/24
Activo neto total	**USD**	**9.396.400,56**
C - EUR - HP - Capitalisation		
Número de acciones		33.373,548
Valor del activo neto por acción	EUR	170,05
I - EUR - HP - Capitalisation		
Número de acciones		119,066
Valor del activo neto por acción	EUR	1.072,38
I - JPY - HP - Distribution		
Número de acciones		1.009,120
Valor del activo neto por acción	JPY	91.789,96
I - USD - Capitalisation		
Número de acciones		1,000
Valor del activo neto por acción	USD	10,37
I M - GBP - HP - Capitalisation		
Número de acciones		0,714
Valor del activo neto por acción	GBP	15.900,64
N - EUR - HP - Capitalisation		
Número de acciones		6.425,579
Valor del activo neto por acción	EUR	140,59
R - EUR- HP - Capitalisation		
Número de acciones		1.421,280
Valor del activo neto por acción	EUR	1.116,35
R - EUR - GBP - HP - Distribution		
Número de acciones		15.651,073
Valor del activo neto por acción	GBP	10,48

Cambios en el número de acciones en circulación del 09/01/24 al 31/12/24

	Acciones en circulación al 09/01/24	Acciones suscritas	Acciones reembolsadas	Acciones en circulación al 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 - EUR - GBP - HP - Distribution	0,000	111.895,627	96.244,554	15.651,073

iMGP - Conservative Select Fund (lanzado el 09/01/24)

Cartera de inversiones al 31/12/24

Descripción	Divisa	Cantidad/ Nominale	Coste de adquisición (in USD)	Valor de mercado (in USD)	% activo neto
Organismos de Inversión Colectiva			**8.652.790,24**	**8.928.895,79**	**95,02**
Acciones/Participaciones en fondos de inversión			**8.652.790,24**	**8.928.895,79**	**95,02**
Irlanda			**1.203.757,95**	**1.153.937,21**	**12,28**
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
Luxemburgo			**7.449.032,29**	**7.774.958,58**	**82,74**
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
Total de la cartera de inversiones			**8.652.790,24**	**8.928.895,79**	**95,02**
Efectivo neto				**620.450,28**	**6,60**
Otros activos/(pasivos) netos				**-152.945,51**	**-1,63**
Total				**9.396.400,56**	**100,00**

iMGP - DBi Managed Futures Fund

iMGP - DBi Managed Futures Fund

Estado del activo neto al 31/12/24

	Nota	*Expresado en USD*
Activo		**216.547.046,98**
Cartera de inversiones al valor de mercado	2.2	179.805.309,82
Coste de adquisición		*193.406.247,53*
Tesorería	12	35.851.686,78
Importes pendientes de cobro por suscripciones		27.736,21
Plusvalía latente neta sobre futuros financieros	2.8	322.542,94
Intereses pendientes de cobro, netos		539.771,23
Pasivo		**1.837.046,43**
Descubiertos bancarios		653.989,67
Importes pendientes de pago por reembolsos		36.919,54
Minusvalía latente neta sobre contratos de divisas a plazo	2.7	1.095.214,34
Comisiones de gestión pagaderas	3	31.428,51
Otros pasivos		19.494,37
Total del activo neto		**214.710.000,55**

Estado de operaciones y variaciones de los activos netos del 01/01/24 al 31/12/24

	Nota	Expresado en USD
Ingresos		**5.789.168,02**
Intereses de obligaciones y de los instrumentos del mercado monetario, netos		5.031.371,82
Intereses bancarios		178.753,08
Otros ingresos		579.043,12
Gastos		**1.080.617,59**
Comisiones de gestión y comisiones de la Sociedad Gestora	3	601.515,23
Comisiones del depositario	5	9.452,62
Comisiones de administración		249.914,14
Gastos legales		6.375,09
Costes de transacción	2.14	152.687,60
Tasa de suscripción ("Taxe d'abonnement")	6	16.032,06
Intereses bancario		4.913,22
Cargos bancarios		481,01
Otros gastos	11	39.246,62
Ingresos / (pérdidas) netos de inversiones		**4.708.550,43**
Beneficio / (Pérdida) realizado(a) neto(a) sobre:		
- ventas de valores	2.2,2.3	34.918,06
- contratos de divisas a plazo	2.7	-1.645.735,16
- futuros financieros	2.8	3.365.556,30
- cambios	2.4	-1.246.744,56
Beneficio / (Pérdida) neto(a) realizado(a)		**5.216.545,07**
Variación de la plusvalía / minusvalía latente neta sobre:		
- inversiones	2.2	-11.142.703,07
- contratos de divisas a plazo	2.7	-1.530.816,12
- futuros financierios	2.8	915.143,71
Aumento / (Disminución) neto del activo neto total procedente de operaciones		**-6.541.830,41**
Dividendos pagados	9	-1.330,83
Suscripción de acciones de capitalización		155.505.350,24
Suscripción de acciones de distribución		49.482,35
Reembolso de acciones de capitalización		-8.771.806,06
Aumento / (Disminución) neto del activo neto total		**140.239.865,29**
Activo neto total, al inicio del ejercicio		**74.470.135,26**
Activo neto total, al cierre del ejercicio		**214.710.000,55**

Estadísticas

		31/12/24	31/12/23
Activo neto total	**USD**	**214.710.000,55**	**74.470.135,26**
C - EUR - HP - Capitalisation			
Número de acciones		6,667	6,667
Valor del activo neto por acción	EUR	152,35	146,23
C - USD - Capitalisation			
Número de acciones		31,652	29,639
Valor del activo neto por acción	USD	151,00	142,58
C - SEK - HP - Capitalisation			
Número de acciones		23,758	-
Valor del activo neto por acción	SEK	1.468,57	-
I - CHF - Capitalisation			
Número de acciones		2.723,638	792,443
Valor del activo neto por acción	CHF	930,60	902,80
I - EUR - HP - Capitalisation			
Número de acciones		9.368,000	-
Valor del activo neto por acción	EUR	1.013,46	-
I - GBP - Capitalisation			
Número de acciones		0,981	0,981
Valor del activo neto por acción	GBP	1.076,48	990,33
I - SGD - HP - Capitalisation			
Número de acciones		3.680,000	-
Valor del activo neto por acción	SGD	963,05	-
I - USD - Capitalisation			
Número de acciones		4.947,058	5.096,284
Valor del activo neto por acción	USD	996,13	932,30
I M - CHF - HP - Capitalisation			
Número de acciones		23.010,994	-
Valor del activo neto por acción	CHF	986,37	-
I M - EUR - HP - Capitalisation			
Número de acciones		18.157,401	7.313,814
Valor del activo neto por acción	EUR	967,16	919,16
I M - GBP - HP - Distribution			
Número de acciones		1,000	1,000
Valor del activo neto por acción	GBP	1.004,69	976,81
I M - SEK - HP - Capitalisation			
Número de acciones		13.665,474	7.456,863
Valor del activo neto por acción	SEK	9.651,27	9.172,17
I M - USD - Capitalisation			
Número de acciones		31.228,613	12.298,828
Valor del activo neto por acción	USD	999,74	933,73
I S - USD - Capitalisation			
Número de acciones		98.637,617	45.000,000
Valor del activo neto por acción	USD	1.003,63	935,48
R - CHF - HP - Capitalisation			
Número de acciones		-	600,000
Valor del activo neto por acción	CHF	-	95,74
R - EUR - HP - Capitalisation			
Número de acciones		3.240,211	-
Valor del activo neto por acción	EUR	136,76	-
R - EUR - HP - Distribution			
Número de acciones		276,667	6,667
Valor del activo neto por acción	EUR	148,89	146,35

Estadísticas

		31/12/24	31/12/23
R - GBP - Capitalisation			
Número de acciones		4.039,737	6,488
Valor del activo neto por acción	GBP	162,10	149,20
R - GBP - HP - Distribution			
Número de acciones		6,667	6,667
Valor del activo neto por acción	GBP	150,65	146,48
R - USD - Capitalisation			
Número de acciones		52.659,344	7.135,453
Valor del activo neto por acción	USD	148,87	139,47
R - USD - Distribution			
Número de acciones		6,667	6,667
Valor del activo neto por acción	USD	151,34	146,49

Cambios en el número de acciones en circulación del 01/01/24 al 31/12/24

	Acciones en circulación al 01/01/24	Acciones suscritas	Acciones reembolsadas	Acciones en circulación al 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 - 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

Cartera de inversiones al 31/12/24

Descripción	Divisa	Cantidad/ Nominale	Coste de adquisición (in USD)	Valor de mercado (in USD)	% activo neto
Valores mobiliarios admitidos a cotización oficial en una bolsa de valores o negociados en otro mercado reglamentado			**28.230.765,82**	**14.562.128,93**	**6,78**
Productos estructurados			**28.230.765,82**	**14.562.128,93**	**6,78**
Irlanda			**28.230.765,82**	**14.562.128,93**	**6,78**
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
Instrumentos del mercado monetario			**165.175.481,71**	**165.243.180,89**	**76,96**
Letras del tesoro			**165.175.481,71**	**165.243.180,89**	**76,96**
Estados Unidos de América			**165.175.481,71**	**165.243.180,89**	**76,96**
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
Total de la cartera de inversiones			**193.406.247,53**	**179.805.309,82**	**83,74**
Efectivo neto				**35.197.697,11**	**16,39**
Otros activos/(pasivos) netos				**-293.006,38**	**-0,14**
Total				**214.710.000,55**	**100,00**

iMGP - Dolan McEniry Corporate 2028 Fund (lanzado el 22/07/24)

iMGP - Dolan McEniry Corporate 2028 Fund (lanzado el 22/07/24)

Estado del activo neto al 31/12/24

	Nota	Expresado en USD
Activo		**27.495.380,99**
Cartera de inversiones al valor de mercado	2.2	26.224.324,70
Coste de adquisición		*26.254.680,78*
Tesorería	12	974.322,32
Intereses pendientes de cobro, netos		296.733,97
Pasivo		**10.486,03**
Comisiones de gestión pagaderas	3	4.835,51
Otros pasivos		5.650,52
Total del activo neto		**27.484.894,96**

Estado de operaciones y variaciones de los activos netos del 22/07/24 al 31/12/24

	Nota	*Expresado en USD*
Ingresos		**460.579,07**
Intereses de obligaciones, netos		445.308,25
Intereses bancarios		15.270,82
Gastos		**90.213,60**
Comisiones de gestión y comisiones de la Sociedad Gestora	3	66.594,84
Comisiones del depositario	5	636,04
Comisiones de administración		12.019,80
Honorarios de auditoría		37,79
Costes de transacción	2.14	370,81
Tasa de suscripción ("Taxe d'abonnement")	6	6.711,53
Otros gastos	11	3.842,79
Ingresos / (pérdidas) netos de inversiones		**370.365,47**
Beneficio / (Pérdida) realizado(a) neto(a) sobre:		
- ventas de valores	2.2,2.3	4.538,80
- cambios	2.4	184,42
Beneficio / (Pérdida) neto(a) realizado(a)		**375.088,69**
Variación de la plusvalía / minusvalía latente neta sobre:		
- inversiones	2.2	-30.356,08
Aumento / (Disminución) neto del activo neto total procedente de operaciones		**344.732,61**
Dividendos pagados	9	-49.757,93
Suscripción de acciones de capitalización		24.237.600,40
Suscripción de acciones de distribución		3.102.409,66
Reembolso de acciones de distribución		-150.089,78
Aumento / (Disminución) neto del activo neto total		**27.484.894,96**
Activo neto total, al inicio del período		**-**
Activo neto total, al cierre del período		**27.484.894,96**

Estadísticas

		31/12/24
Activo neto total	**USD**	**27.484.894,96**
C M - USD - Capitalisation		
Número de acciones		150.000,000
Valor del activo neto por acción	USD	101,01
I - USD - Capitalisation		
Número de acciones		130,000
Valor del activo neto por acción	USD	1.003,62
N M - USD - Capitalisation		
Número de acciones		90.612,878
Valor del activo neto por acción	USD	102,05
N M - USD - Distribution		
Número de acciones		29.432,791
Valor del activo neto por acción	USD	100,44

Cambios en el número de acciones en circulación del 22/07/24 al 31/12/24

	Acciones en circulación al 22/07/24	Acciones suscritas	Acciones reembolsadas	Acciones en circulación al 31/12/24
C M - USD - Capitalisation	0,000	150.000,000	0,000	150.000,000
I - USD - Capitalisation	0,000	130,000	0,000	130,000
N M - USD - Capitalisation	0,000	90.612,878	0,000	90.612,878
N M - USD - Distribution	0,000	30.929,498	1.496,707	29.432,791

iMGP - Dolan McEniry Corporate 2028 Fund (lanzado el 22/07/24)

Cartera de inversiones al 31/12/24

Descripción	Divisa	Cantidad/ Nominale	Coste de adquisición (in USD)	Valor de mercado (in USD)	% activo neto
Valores mobiliarios admitidos a cotización oficial en una bolsa de valores o negociados en otro mercado reglamentado			**26.254.680,78**	**26.224.324,70**	**95,41**
Obligaciones			**26.254.680,78**	**26.224.324,70**	**95,41**
Estados Unidos de América			**26.254.680,78**	**26.224.324,70**	**95,41**
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
Total de la cartera de inversiones			**26.254.680,78**	**26.224.324,70**	**95,41**

Cartera de inversiones al 31/12/24

Efectivo neto	**974.322,32**	**3,54**
Otros activos/(pasivos) netos	**286.247,94**	**1,04**
Total	**27.484.894,96**	**100,00**

iMGP - Euro Fixed Income Fund

iMGP - Euro Fixed Income Fund

Estado del activo neto al 31/12/24

	Nota	Expresado en EUR
Activo		**32.454.125,79**
Cartera de inversiones al valor de mercado	2.2	31.801.906,40
Coste de adquisición		*31.383.168,13*
Tesorería	12	213.979,82
Intereses pendientes de cobro, netos		438.239,57
Pasivo		**33.712,10**
Minusvalía latente neta sobre contratos de divisas a plazo	2.7	1.169,03
Comisiones de gestión pagaderas	3	6.347,58
Otros pasivos		26.195,49
Total del activo neto		**32.420.413,69**

Estado de operaciones y variaciones de los activos netos del 01/01/24 al 31/12/24

	Nota	*Expresado en EUR*
Ingresos		**774.244,06**
Intereses de obligaciones, netos		754.647,07
Intereses bancarios		10.516,95
Otros ingresos		9.080,04
Gastos		**434.135,46**
Comisiones de gestión y comisiones de la Sociedad Gestora	3	217.206,50
Comisiones de depositario y subdepositario	5	3.711,37
Comisiones de administración		95.888,72
Gastos legales		19.765,89
Costes de transacción	2.14	20.163,57
Honorarios de directores		3.097,05
Tasa de suscripción ("Taxe d'abonnement")	6	10.064,23
Intereses bancario		0,02
Otros gastos	11	64.238,11
Ingresos / (pérdidas) netos de inversiones		**340.108,60**
Beneficio / (Pérdida) realizado(a) neto(a) sobre:		
- ventas de valores	2.2,2.3	-566.244,14
- contratos de divisas a plazo	2.7	-936,57
- futuros financieros	2.8	-43.300,00
- cambios	2.4	585,06
Beneficio / (Pérdida) neto(a) realizado(a)		**-269.787,05**
Variación de la plusvalía / minusvalía latente neta sobre:		
- inversiones	2.2	899.375,75
- contratos de divisas a plazo	2.7	-3.076,52
- futuros financierios	2.8	-245.890,00
Aumento / (Disminución) neto del activo neto total procedente de operaciones		**380.622,18**
Dividendos pagados	9	-112.932,07
Suscripción de acciones de capitalización		2.996.195,67
Reembolso de acciones de capitalización		-7.348.153,37
Reembolso de acciones de distribución		-491.806,42
Aumento / (Disminución) neto del activo neto total		**-4.576.074,01**
Activo neto total, al inicio del ejercicio		**36.996.487,70**
Activo neto total, al cierre del ejercicio		**32.420.413,69**

Estadísticas

		31/12/24	31/12/23	31/12/22
Activo neto total	**EUR**	**32.420.413,69**	**36.996.487,70**	**40.261.419,94**
C - EUR - Capitalisation				
Número de acciones		11.937,605	14.198,674	18.175,733
Valor del activo neto por acción	EUR	256,39	253,55	236,61
I - CHF - HP - Capitalisation				
Número de acciones		120,000	120,000	120,000
Valor del activo neto por acción	CHF	950,92	962,17	914,60
I - EUR - Capitalisation				
Número de acciones		2.810,793	4.438,554	6.196,554
Valor del activo neto por acción	EUR	1.579,09	1.555,54	1.445,98
I - EUR - Distribución				
Número de acciones		10.447,000	10.969,288	10.969,288
Valor del activo neto por acción	EUR	958,67	954,95	893,79
R - EUR - Capitalisation				
Número de acciones		83.038,734	90.444,234	104.396,798
Valor del activo neto por acción	EUR	178,04	175,72	163,66

Cambios en el número de acciones en circulación del 01/01/24 al 31/12/24

	Acciones en circulación al 01/01/24	Acciones suscritas	Acciones reembolsadas	Acciones en circulación al 31/12/24
C - EUR - Capitalisation	14.198,674	485,764	2.746,833	11.937,605
I - CHF - HP - Capitalisation	120,000	0,000	0,000	120,000
I - EUR - Capitalisation	4.438,554	254,000	1.881,761	2.810,793
I - EUR - Distribución	10.969,288	0,000	522,288	10.447,000
R - EUR - Capitalisation	90.444,234	14.147,000	21.552,500	83.038,734

Cartera de inversiones al 31/12/24

Descripción	Divisa	Cantidad/ Nominale	Coste de adquisición (in EUR)	Valor de mercado (in EUR)	% activo neto
Valores mobiliarios admitidos a cotización oficial en una bolsa de valores o negociados en otro mercado reglamentado			**30.723.168,13**	**30.938.936,60**	**95,43**
Obligaciones			**30.723.168,13**	**30.938.936,60**	**95,43**
Alemania			**4.526.353,03**	**4.588.198,00**	**14,15**
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
Austria			**397.760,00**	**402.334,00**	**1,24**
OMV AG 3.25% 04-09-31 EMTN	EUR	400.000	397.760,00	402.334,00	1,24
Bélgica			**697.030,00**	**687.059,00**	**2,12**
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
Canadá			**698.113,00**	**701.600,00**	**2,16**
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
Dinamarca			**697.368,00**	**711.361,00**	**2,19**
NOVO NORDISK FINANCE NETHERLANDS BV 3.375% 21-05-34	EUR	700.000	697.368,00	711.361,00	2,19
Eslovaquia			**498.755,00**	**501.442,50**	**1,55**
SLOVAKIA GOVERNMENT BOND 3.0% 06-11-31	EUR	500.000	498.755,00	501.442,50	1,55
Eslovenia			**1.007.584,00**	**1.055.945,00**	**3,26**
SLOVENIA GOVERNMENT BOND 3.625% 11-03-33	EUR	1.000.000	1.007.584,00	1.055.945,00	3,26
España			**5.234.548,71**	**5.318.049,00**	**16,40**
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
Estados Unidos de América			**299.007,00**	**272.839,50**	**0,84**
AMERICAN HONDA FIN 0.3% 07-07-28	EUR	300.000	299.007,00	272.839,50	0,84
Finlandia			**401.676,00**	**406.118,00**	**1,25**
NORDEA BKP 3.625% 15-03-34	EUR	400.000	401.676,00	406.118,00	1,25
Francia			**2.012.955,62**	**2.041.027,00**	**6,30**
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
Hungría			**296.710,39**	**250.420,50**	**0,77**
HUNGARY GOVERNMENT INTL BOND 0.5% 18-11-30	EUR	300.000	296.710,39	250.420,50	0,77

Cartera de inversiones al 31/12/24

Descripción	Divisa	Cantidad/ Nominale	Coste de adquisición (in EUR)	Valor de mercado (in EUR)	% activo neto
Indonesia			**383.370,00**	**319.425,60**	**0,99**
INDONESIA GOVERNMENT INTL BOND 1.1% 12-03-33	EUR	390.000	383.370,00	319.425,60	0,99
Irlanda			**951.546,00**	**994.336,00**	**3,07**
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
Italia			**3.920.063,35**	**3.897.795,00**	**12,02**
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
Japón			**300.231,79**	**279.879,00**	**0,86**
SUMITOMO MITSUI FINANCIAL GROUP 0.303% 28-10-27	EUR	300.000	300.231,79	279.879,00	0,86
Luxemburgo			**3.465.036,88**	**3.538.861,50**	**10,92**
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
Países Bajos			**1.740.659,86**	**1.767.144,50**	**5,45**
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
Portugal			**1.279.190,00**	**1.303.555,50**	**4,02**
PORTUGAL OBRIGACOES DO TESOURO OT 2.875% 20-10-34	EUR	1.300.000	1.279.190,00	1.303.555,50	4,02
Reino Unido			**1.307.143,90**	**1.316.813,00**	**4,06**
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
República checa			**608.065,60**	**584.733,00**	**1,80**
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
Organismos de Inversión Colectiva			**660.000,00**	**862.969,80**	**2,66**
Acciones/Participaciones en fondos de inversión			**660.000,00**	**862.969,80**	**2,66**
Luxemburgo			**660.000,00**	**862.969,80**	**2,66**
IMGP - EUROPEAN SUBORDINATED BONDS I S EUR	EUR	660	660.000,00	862.969,80	2,66
Total de la cartera de inversiones			**31.383.168,13**	**31.801.906,40**	**98,09**

Cartera de inversiones al 31/12/24

Efectivo neto	**213.979,82**	**0,66**
Otros activos/(pasivos) netos	**404.527,47**	**1,25**
Total	**32.420.413,69**	**100,00**

iMGP - European Corporate Bonds Fund (fusionado el 16/01/24)

iMGP - European Corporate Bonds Fund (fusionado al 16/01/24)

Estado de operaciones y variaciones de los activos netos del 01/01/24 al 16/01/24

	Nota	*Expresado en EUR*
Ingresos		**28.622,80**
Intereses de obligaciones, netos		16.734,62
Intereses bancarios		11.888,18
Gastos		**28.159,78**
Comisiones de gestión y comisiones de la Sociedad Gestora	3	8.254,80
Comisiones del depositario	5	49,45
Comisiones de administración		2.430,36
Gastos legales		9,59
Honorarios de directores		53,87
Tasa de suscripción ("Taxe d'abonnement")	6	432,48
Otros gastos	11	16.929,23
Ingresos / (pérdidas) netos de inversiones		**463,02**
Beneficio / (Pérdida) realizado(a) neto(a) sobre:		
- ventas de valores	2.2,2.3	-530.722,17
- cambios	2.4	43,27
Beneficio / (Pérdida) neto(a) realizado(a)		**-530.215,88**
Variación de la plusvalía / minusvalía latente neta sobre:		
- inversiones	2.2	313.798,57
Aumento / (Disminución) neto del activo neto total procedente de operaciones		**-216.417,31**
Reembolso de acciones de capitalización		-16.442.326,32
Reembolso de acciones de distribución		-4.707.560,11
Aumento / (Disminución) neto del activo neto total		**-21.366.303,74**
Activo neto total, al inicio del período		**21.366.303,74**
Activo neto total, al cierre del período		**-**

iMGP - European Corporate Bonds Fund (fusionado al 16/01/24)

Estadísticas

		16/01/24	31/12/23	31/12/22
Activo neto total	**EUR**	**-**	**21.366.303,74**	**30.432.529,67**
C - EUR - Capitalisation				
Número de acciones		-	52.752,720	69.841,703
Valor del activo neto por acción	EUR	-	257,27	243,33
C - EUR - Distribución				
Número de acciones		-	33.130,215	39.420,977
Valor del activo neto por acción	EUR	-	143,55	137,66
I - EUR - Capitalisation				
Número de acciones		-	448,000	1.892,000
Valor del activo neto por acción	EUR	-	1.015,39	954,70
N - EUR - Capitalisation				
Número de acciones		-	2.400,021	18.748,021
Valor del activo neto por acción	EUR	-	141,60	134,31
R - EUR - Capitalisation				
Número de acciones		-	1.371,423	2.305,053
Valor del activo neto por acción	EUR	-	1.636,37	1.541,50
R - EUR - Distribución				
Número de acciones		-	-	148,046
Valor del activo neto por acción	EUR	-	-	901,95

iMGP - European Corporate Bonds Fund (fusionado al 16/01/24)

Cambios en el número de acciones en circulación del 01/01/24 al 16/01/24

	Acciones en circulación al 01/01/24	Acciones suscritas	Acciones reembolsadas	Acciones en circulación al 16/01/24
C - EUR - Capitalisation	52.752,720	0,000	52.752,720	0,000
C - EUR - Distribución	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 (lanzado el 18/12/24)

iMGP - Euro Select Fund (lanzado el 18/12/24)

Estado del activo neto al 31/12/24

	Nota	Expresado en EUR
Activo		**992.260,78**
Cartera de inversiones al valor de mercado	2.2	984.338,82
Coste de adquisición		*990.327,40*
Tesorería	12	7.921,96
Pasivo		**317,80**
Comisiones de gestión pagaderas	3	251,57
Otros pasivos		66,23
Total del activo neto		**991.942,98**

iMGP - Euro Select Fund (lanzado el 18/12/24)

Estado de operaciones y variaciones de los activos netos del 01/01/24 al 31/12/24

	Nota	*Expresado en EUR*
Ingresos		**147,26**
Intereses bancarios		147,26
Gastos		**2.215,70**
Comisiones de gestión y comisiones de la Sociedad Gestora	3	320,43
Comisiones de administración		52,77
Costes de transacción	2.14	1.817,70
Tasa de suscripción ("Taxe d'abonnement")	6	24,80
Ingresos / (pérdidas) netos de inversiones		**-2.068,44**
Beneficio / (Pérdida) realizado(a) neto(a) sobre:		
Beneficio / (Pérdida) neto(a) realizado(a)		**-2.068,44**
Variación de la plusvalía / minusvalía latente neta sobre:		
- inversiones	2.2	-5.988,58
Aumento / (Disminución) neto del activo neto total procedente de operaciones		**-8.057,02**
Suscripción de acciones de distribución		1.000.000,00
Aumento / (Disminución) neto del activo neto total		**991.942,98**
Activo neto total, al inicio del período		**-**
Activo neto total, al cierre del período		**991.942,98**

iMGP - Euro Select Fund (lanzado el 18/12/24)

Estadísticas

		31/12/24
Activo neto total	**EUR**	**991.942,98**
I - EUR - Capitalisation		
Número de acciones		1.000,000
Valor del activo neto por acción	EUR	991,94

iMGP - Euro Select Fund (lanzado el 18/12/24)

Cambios en el número de acciones en circulación del 18/12/24 al 31/12/24

	Acciones en circulación al 18/12/24	Acciones suscritas	Acciones reembolsadas	Acciones en circulación al 31/12/24
I - EUR - Capitalisation	0,000	1.000,000	0,000	1.000,000

iMGP - Euro Select Fund (lanzado el 18/12/24)

Cartera de inversiones al 31/12/24

Descripción	Divisa	Cantidad/ Nominale	Coste de adquisición (in EUR)	Valor de mercado (in EUR)	% activo neto
Valores mobiliarios admitidos a cotización oficial en una bolsa de valores o negociados en otro mercado reglamentado			**990.327,40**	**984.338,82**	**99,23**
Acciones			**990.327,40**	**984.338,82**	**99,23**
Alemania			**219.575,45**	**216.321,82**	**21,81**
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
Austria			**69.808,74**	**71.209,28**	**7,18**
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
España			**14.928,92**	**14.820,89**	**1,49**
PUIG BRANDS SA-B	EUR	831	14.928,92	14.820,89	1,49
Finlandia			**19.861,76**	**20.446,67**	**2,06**
STORA ENSO OYJ-R SHS	EUR	2.104	19.861,76	20.446,67	2,06
Francia			**358.806,10**	**358.879,38**	**36,18**
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
Irlanda			**73.694,36**	**74.408,68**	**7,50**
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
Italia			**69.780,06**	**69.225,96**	**6,98**
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
Países Bajos			**138.772,01**	**135.016,14**	**13,61**
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
Suiza			**25.100,00**	**24.010,00**	**2,42**
STMICROELECTRONICS NV	EUR	1.000	25.100,00	24.010,00	2,42

iMGP - Euro Select Fund (lanzado el 18/12/24)

Cartera de inversiones al 31/12/24

Descripción	Divisa	Cantidad/ Nominale	Coste de adquisición (in EUR)	Valor de mercado (in EUR)	% activo neto
Total de la cartera de inversiones			**990.327,40**	**984.338,82**	**99,23**
Efectivo neto				**7.921,96**	**0,80**
Otros activos/(pasivos) netos				**-317,80**	**-0,03**
Total				**991.942,98**	**100,00**

iMGP - European Subordinated Bonds Fund

iMGP - European Subordinated Bonds Fund

Estado del activo neto al 31/12/24

	Nota	*Expresado en EUR*
Activo		**146.675.567,81**
Cartera de inversiones al valor de mercado	2.2	125.994.251,17
Coste de adquisición		*121.243.893,53*
Tesorería	12	18.096.648,28
Importes pendientes de cobro por suscripciones		24.133,45
Intereses pendientes de cobro, netos		2.560.534,91
Pasivo		**173.483,44**
Importes pendientes de pago por reembolsos		538,78
Minusvalía latente neta sobre contratos de divisas a plazo	2.7	77.150,42
Comisiones de gestión pagaderas	3	29.481,28
Otros pasivos		66.312,96
Total del activo neto		**146.502.084,37**

Estado de operaciones y variaciones de los activos netos del 01/01/24 al 31/12/24

	Nota	*Expresado en EUR*
Ingresos		**6.878.767,02**
Intereses de obligaciones, netos		6.665.924,12
Intereses bancarios		197.822,98
Otros ingresos		15.019,92
Gastos		**1.686.876,51**
Comisiones de gestión y comisiones de la Sociedad Gestora	3	946.633,93
Comisiones del depositario	5	12.977,00
Comisiones de administración		395.326,03
Honorarios de auditoría		24.405,13
Gastos legales		63.526,97
Costes de transacción	2.14	1.551,38
Honorarios de directores		13.769,81
Tasa de suscripción ("Taxe d'abonnement")	6	24.493,16
Otros gastos	11	204.193,10
Ingresos / (pérdidas) netos de inversiones		**5.191.890,51**
Beneficio / (Pérdida) realizado(a) neto(a) sobre:		
- ventas de valores	2.2,2.3	793.680,34
- contratos de divisas a plazo	2.7	-314.430,05
- cambios	2.4	231.857,45
Beneficio / (Pérdida) neto(a) realizado(a)		**5.902.998,25**
Variación de la plusvalía / minusvalía latente neta sobre:		
- inversiones	2.2	6.268.275,49
- contratos de divisas a plazo	2.7	-157.213,65
Aumento / (Disminución) neto del activo neto total procedente de operaciones		**12.014.060,09**
Dividendos pagados	9	-10.137,11
Suscripción de acciones de capitalización		31.460.280,87
Suscripción de acciones de distribución		415,99
Reembolso de acciones de capitalización		-30.001.123,28
Reembolso de acciones de distribución		-6.160,44
Aumento / (Disminución) neto del activo neto total		**13.457.336,12**
Activo neto total, al inicio del ejercicio		**133.044.748,25**
Activo neto total, al cierre del ejercicio		**146.502.084,37**

Estadísticas

		31/12/24	31/12/23	31/12/22
Activo neto total	**EUR**	**146.502.084,37**	**133.044.748,25**	**116.474.318,84**
C - EUR - Capitalisation				
Número de acciones		127.611,992	113.439,014	125.527,883
Valor del activo neto por acción	EUR	183,15	169,13	157,91
I - CHF - HP - Capitalisation				
Número de acciones		38,000	38,000	256,726
Valor del activo neto por acción	CHF	1.172,20	1.104,28	1.046,90
I - EUR - Capitalisation				
Número de acciones		88.861,834	85.781,571	67.536,637
Valor del activo neto por acción	EUR	1.295,21	1.187,86	1.101,44
I - USD - HP - Capitalisation				
Número de acciones		1.008,021	-	-
Valor del activo neto por acción	USD	1.106,81	-	-
I S - EUR - Capitalisation				
Número de acciones		2.882,869	4.462,869	6.974,103
Valor del activo neto por acción	EUR	1.307,61	1.199,22	1.111,92
N - EUR - Capitalisation				
Número de acciones		11.649,314	33.464,727	27.413,314
Valor del activo neto por acción	EUR	170,99	158,36	148,29
N - EUR - Distribution				
Número de acciones		2.614,257	2.653,721	3.284,560
Valor del activo neto por acción	EUR	144,48	137,46	132,46
R - EUR - Capitalisation				
Número de acciones		4.017,659	5.114,119	59.614,820
Valor del activo neto por acción	EUR	191,79	176,05	163,35

Cambios en el número de acciones en circulación del 01/01/24 al 31/12/24

	Acciones en circulación al 01/01/24	Acciones suscritas	Acciones reembolsadas	Acciones en circulación al 31/12/24
C - EUR - Capitalisation	113.439,014	36.740,378	22.567,400	127.611,992
I - CHF - HP - Capitalisation	38,000	0,000	0,000	38,000
I - EUR - Capitalisation	85.781,571	16.928,512	13.848,249	88.861,834
I - USD - HP - Capitalisation	0,000	3.833,036	2.825,015	1.008,021
I S - EUR - Capitalisation	4.462,869	101,639	1.681,639	2.882,869
N - EUR - Capitalisation	33.464,727	1.849,984	23.665,397	11.649,314
N - EUR - Distribution	2.653,721	2,979	42,443	2.614,257
R - EUR - Capitalisation	5.114,119	70,359	1.166,819	4.017,659

Cartera de inversiones al 31/12/24

Descripción	Divisa	Cantidad/ Nominale	Coste de adquisición (in EUR)	Valor de mercado (in EUR)	% activo neto
Valores mobiliarios admitidos a cotización oficial en una bolsa de valores o negociados en otro mercado reglamentado			**121.243.893,53**	**125.994.251,17**	**86,00**
Obligaciones			**121.243.893,53**	**125.994.251,17**	**86,00**
Alemania			**5.642.300,00**	**6.110.930,00**	**4,17**
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
Austria			**7.520.880,00**	**7.918.625,00**	**5,41**
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
Bélgica			**1.994.000,00**	**2.065.460,00**	**1,41**
KBC GROUPE 6.25% PERP	EUR	2.000.000	1.994.000,00	2.065.460,00	1,41
España			**18.083.050,00**	**18.985.109,00**	**12,96**
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
Francia			**33.126.620,30**	**34.208.151,59**	**23,35**
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
Irlanda			**3.005.070,00**	**3.091.545,00**	**2,11**
AIB GROUP 4.625% 20-05-35 EMTN	EUR	3.000.000	3.005.070,00	3.091.545,00	2,11
Italia			**30.985.851,25**	**31.796.203,50**	**21,70**
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

Cartera de inversiones al 31/12/24

Descripción	Divisa	Cantidad/ Nominale	Coste de adquisición (in EUR)	Valor de mercado (in EUR)	% activo neto
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
Países Bajos			**12.691.206,40**	**13.183.375,40**	**9,00**
ABERTIS FINANCE BV FL.R 20-XX 24/02A	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
Portugal			**1.997.500,00**	**2.106.190,00**	**1,44**
ENERGIAS DE PORTUGAL EDP 5.943% 23-04-83	EUR	2.000.000	1.997.500,00	2.106.190,00	1,44
Reino Unido			**6.197.415,58**	**6.528.661,68**	**4,46**
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
Total de la cartera de inversiones			**121.243.893,53**	**125.994.251,17**	**86,00**
Efectivo neto				**18.096.648,28**	**12,35**
Otros activos/(pasivos) netos				**2.411.184,92**	**1,65**
Total				**146.502.084,37**	**100,00**

iMGP - Global Concentrated Equity Fund

Estado del activo neto al 31/12/24

	Nota	Expresado en USD
Activo		**72.454.489,38**
Cartera de inversiones al valor de mercado	2.2	70.687.807,65
Coste de adquisición		*63.391.249,83*
Tesorería	12	1.641.825,85
Importes pendientes de cobro por suscripciones		29.856,07
Dividendos por cobrar, netos		66.470,13
Importes pendientes de cobro por contratos de divisas		28.529,68
Pasivo		**45.195,20**
Importes pendientes de pago por reembolsos		1.280,20
Comisiones de gestión pagaderas	3	9.540,25
Importes pendientes de pago por contratos de divisas		28.575,88
Otros pasivos		5.798,87
Total del activo neto		**72.409.294,18**

Estado de operaciones y variaciones de los activos netos del 01/01/24 al 31/12/24

	Nota	*Expresado en USD*
Ingresos		**1.003.927,28**
Dividendos netos		891.021,25
Intereses bancarios		110.655,59
Otros ingresos		2.250,44
Gastos		**519.111,53**
Comisiones de gestión y comisiones de la Sociedad Gestora	3	322.845,64
Comisiones del depositario	5	6.448,25
Comisiones de administración		113.316,90
Gastos legales		6.923,27
Costes de transacción	2.14	28.705,09
Tasa de suscripción ("Taxe d'abonnement")	6	8.643,06
Otros gastos	11	32.229,32
Ingresos / (pérdidas) netos de inversiones		**484.815,75**
Beneficio / (Pérdida) realizado(a) neto(a) sobre:		
- ventas de valores	2.2,2.3	3.047.233,30
- cambios	2.4	-1.512.024,99
Beneficio / (Pérdida) neto(a) realizado(a)		**2.020.024,06**
Variación de la plusvalía / minusvalía latente neta sobre:		
- inversiones	2.2	2.049.770,53
Aumento / (Disminución) neto del activo neto total procedente de operaciones		**4.069.794,59**
Suscripción de acciones de Capitalisation		37.908.346,60
Reembolso de acciones de Capitalisation		-32.576.831,08
Aumento / (Disminución) neto del activo neto total		**9.401.310,11**
Activo neto total, al inicio del ejercicio		**63.007.984,07**
Activo neto total, al cierre del ejercicio		**72.409.294,18**

iMGP - Global Concentrated Equity Fund

Estadísticas

		31/12/24	31/12/23	31/12/22
Activo neto total	**USD**	**72.409.294,18**	**63.007.984,07**	**20.548.611,15**
I - EUR - Capitalisation				
Número de acciones		3.371,254	2.897,038	-
Valor del activo neto por acción	EUR	1.177,19	1.051,28	-
I - GBP - Capitalisation				
Número de acciones		63,742	167,538	80,000
Valor del activo neto por acción	GBP	1.155,33	1.081,35	1.002,24
I - USD - Capitalisation				
Número de acciones		5.760,088	6.427,097	2.372,000
Valor del activo neto por acción	USD	1.176,88	1.121,18	980,56
I M - EUR - Capitalisation				
Número de acciones		406,377	291,366	154,556
Valor del activo neto por acción	EUR	1.219,55	1.084,23	977,06
I M - GBP - Capitalisation				
Número de acciones		17.542,783	14.767,952	2.011,062
Valor del activo neto por acción	GBP	1.180,03	1.099,52	1.014,52
I M - USD - Capitalisation				
Número de acciones		25.967,198	25.189,727	15.372,284
Valor del activo neto por acción	USD	1.221,99	1.158,94	1.009,02
R - GBP - Capitalisation				
Número de acciones		14.560,783	9.405,329	-
Valor del activo neto por acción	GBP	174,96	163,91	-
R - USD - Capitalisation				
Número de acciones		424,158	-	-
Valor del activo neto por acción	USD	157,92	-	-

Cambios en el número de acciones en circulación del 01/01/24 al 31/12/24

	Acciones en circulación al 01/01/24	Acciones suscritas	Acciones reembolsadas	Acciones en circulación al 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

Cartera de inversiones al 31/12/24

Descripción	Divisa	Cantidad/ Nominale	Coste de adquisición (in USD)	Valor de mercado (in USD)	% activo neto
Valores mobiliarios admitidos a cotización oficial en una bolsa de valores o negociados en otro mercado reglamentado			**63.391.249,83**	**70.687.807,65**	**97,62**
Acciones			**63.391.249,83**	**70.687.807,65**	**97,62**
Canadá			**3.335.333,75**	**5.418.066,33**	**7,48**
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
China			**928.290,07**	**1.141.015,13**	**1,58**
TENCENT HOLDINGS LTD	HKD	21.255	928.290,07	1.141.015,13	1,58
Corea del Sur			**4.346.666,74**	**3.070.340,00**	**4,24**
SAMSUNG ELECTR-GDR REG S	USD	3.374	4.346.666,74	3.070.340,00	4,24
Estados Unidos de América			**39.775.824,65**	**45.031.439,46**	**62,19**
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
Irlanda			**1.429.291,43**	**1.706.369,16**	**2,36**
AON PLC-CLASS A	USD	4.751	1.429.291,43	1.706.369,16	2,36
Japón			**1.302.423,93**	**1.611.016,60**	**2,22**
SONY GROUP CORP - SP ADR	USD	76.135	1.302.423,93	1.611.016,60	2,22
Países Bajos			**4.038.654,78**	**3.482.856,21**	**4,81**
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
Reino Unido			**4.795.787,53**	**5.254.835,20**	**7,26**
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
Suecia			**1.577.168,87**	**1.944.902,26**	**2,69**
ASSA ABLOY AB-B	SEK	65.758	1.577.168,87	1.944.902,26	2,69
Suiza			**1.861.808,08**	**2.026.967,30**	**2,80**
NOVARTIS AG-SPONSORED ADR	USD	20.830	1.861.808,08	2.026.967,30	2,80
Total de la cartera de inversiones			**63.391.249,83**	**70.687.807,65**	**97,62**

Cartera de inversiones al 31/12/24

Efectivo neto	**1.641.825,85**	**2,27**
Otros activos/(pasivos) netos	**79.660,68**	**0,11**
Total	**72.409.294,18**	**100,00**

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Estado del activo neto al 31/12/24

	Nota	Expresado en USD
Activo		**1.221.089,60**
Cartera de inversiones al valor de mercado	2.2	1.219.020,37
Coste de adquisición		*1.067.475,85*
Tesorería	12	510,61
Dividendos por cobrar, netos		1.558,62
Pasivo		**613,76**
Comisiones de gestión pagaderas	3	277,43
Otros pasivos		336,33
Total del activo neto		**1.220.475,84**

Estado de operaciones y variaciones de los activos netos del 01/01/24 al 31/12/24

	Nota	*Expresado en USD*
Ingresos		**16.059,39**
Dividendos netos		15.896,15
Intereses bancarios		162,52
Otros ingresos		0,72
Gastos		**23.857,43**
Comisiones de gestión y comisiones de la Sociedad Gestora	3	8.621,75
Comisiones del depositario	5	79,04
Comisiones de administración		3.428,30
Gastos legales		6.909,19
Costes de transacción	2.14	2.410,42
Tasa de suscripción ("Taxe d'abonnement")	6	133,04
Intereses bancario		18,25
Otros gastos	11	2.257,44
Ingresos / (pérdidas) netos de inversiones		**-7.798,04**
Beneficio / (Pérdida) realizado(a) neto(a) sobre:		
- ventas de valores	2.2,2.3	31.584,42
- cambios	2.4	-4.547,75
Beneficio / (Pérdida) neto(a) realizado(a)		**19.238,63**
Variación de la plusvalía / minusvalía latente neta sobre:		
- inversiones	2.2	137.577,36
Aumento / (Disminución) neto del activo neto total procedente de operaciones		**156.815,99**
Suscripción de acciones de capitalización		50.000,00
Aumento / (Disminución) neto del activo neto total		**206.815,99**
Activo neto total, al inicio del ejercicio		**1.013.659,85**
Activo neto total, al cierre del ejercicio		**1.220.475,84**

Las notas adjuntas forman parte integral de los estados financieros

iMGP - Global Core Equity Fund

Estadísticas

		31/12/24	31/12/23
Activo neto total	**USD**	**1.220.475,84**	**1.013.659,85**
I - USD - Capitalisation			
Número de acciones		1.000,000	1.000,000
Valor del activo neto por acción	USD	1.166,13	1.013,66
R - USD - Capitalisation			
Número de acciones		500,000	-
Valor del activo neto por acción	USD	108,70	-

Cambios en el número de acciones en circulación del 01/01/24 al 31/12/24

	Acciones en circulación al 01/01/24	Acciones suscritas	Acciones reembolsadas	Acciones en circulación al 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

Cartera de inversiones al 31/12/24

Descripción	Divisa	Cantidad/Nominale	Coste de adquisición (in USD)	Valor de mercado (in USD)	% activo neto
Valores mobiliarios admitidos a cotización oficial en una bolsa de valores o negociados en otro mercado reglamentado			**972.412,69**	**1.128.376,90**	**92,45**
Acciones			**972.412,69**	**1.128.376,90**	**92,45**
Alemania			**23.590,31**	**23.616,04**	**1,93**
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
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
Australia			**10.716,50**	**9.638,91**	**0,79**
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
Bélgica			**4.345,73**	**3.497,40**	**0,29**
ANHEUSER-BUSCH INBEV SA/NV	EUR	70	4.345,73	3.497,40	0,29
Brasil			**16.907,99**	**13.680,91**	**1,12**
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
Canadá			**51.472,87**	**56.504,48**	**4,63**
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
Corea del Sur			**22.449,00**	**14.560,00**	**1,19**
SAMSUNG ELECTR-GDR REG S	USD	16	22.449,00	14.560,00	1,19
Dinamarca			**3.752,49**	**3.578,68**	**0,29**
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
España			**6.330,89**	**6.755,98**	**0,55**
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

iMGP - Global Core Equity Fund

Cartera de inversiones al 31/12/24

Descripción	Divisa	Cantidad/ Nominale	Coste de adquisición (in USD)	Valor de mercado (in USD)	% activo neto
Estados Unidos de América			**656.635,02**	**808.646,17**	**66,26**
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
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
ATLASSIAN 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

Cartera de inversiones al 31/12/24

Descripción	Divisa	Cantidad/ Nominale	Coste de adquisición (in USD)	Valor de mercado (in USD)	% activo neto
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
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

Cartera de inversiones al 31/12/24

Descripción	Divisa	Cantidad/ Nominale	Coste de adquisición (in USD)	Valor de mercado (in USD)	% activo neto
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
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
Francia			**23.854,79**	**21.532,16**	**1,76**
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

iMGP - Global Core Equity Fund

Cartera de inversiones al 31/12/24

Descripción	Divisa	Cantidad/ Nominale	Coste de adquisición (in USD)	Valor de mercado (in USD)	% activo neto
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
India			**35.265,90**	**38.676,68**	**3,17**
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
Irlanda			**13.473,35**	**14.020,29**	**1,15**
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
Islas Caimán			**2.222,47**	**1.759,31**	**0,14**
GLOBALFOUNDRIES INC	USD	41	2.222,47	1.759,31	0,14
Italia			**5.220,67**	**5.133,93**	**0,42**
ENEL SPA	EUR	720	5.220,67	5.133,93	0,42
Japón			**10.939,49**	**11.606,01**	**0,95**
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
Países Bajos			**11.365,84**	**9.929,26**	**0,81**
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
Reino Unido			**12.730,46**	**12.705,51**	**1,04**
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
Suecia			**2.085,20**	**1.720,30**	**0,14**
HEXAGON AB-B SHS	SEK	180	2.085,20	1.720,30	0,14
Suiza			**27.970,02**	**24.997,20**	**2,05**
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
Taiwán			**31.083,70**	**45.817,68**	**3,75**
TAIWAN SEMICONDUCTOR-SP ADR	USD	232	31.083,70	45.817,68	3,75
Organismos de Inversión Colectiva			**95.063,16**	**90.643,47**	**7,43**
Acciones/Participaciones en fondos de inversión			**95.063,16**	**90.643,47**	**7,43**
Irlanda			**95.063,16**	**90.643,47**	**7,43**
ISHARES MSCI EM EX-CHINA UCITS ETF USD	USD	17.700	95.063,16	90.643,47	7,43
Total de la cartera de inversiones			**1.067.475,85**	**1.219.020,37**	**99,88**

Cartera de inversiones al 31/12/24

Efectivo neto	**510,61**	**0,04**
Otros activos/(pasivos) netos	**944,86**	**0,08**
Total	**1.220.475,84**	**100,00**

iMGP - Global Diversified Income Fund

Estado del activo neto al 31/12/24

	Nota	*Expresado en USD*
Activo		**20.604.167,71**
Cartera de inversiones al valor de mercado	2.2	19.535.628,62
Coste de adquisición		*18.518.300,27*
Tesorería	12	903.856,55
Dividendos por cobrar, netos		183,89
Intereses pendientes de cobro, netos		138.877,85
Otros activos		25.620,80
Pasivo		**457.040,03**
Importes pendientes de pago por reembolsos		2.811,60
Minusvalía latente neta sobre contratos de divisas a plazo	2.7	268.981,92
Minusvalía latente neta sobre futuros financieros	2.8	169.405,95
Comisiones de gestión pagaderas	3	8.227,89
Otros pasivos		7.612,67
Total del activo neto		**20.147.127,68**

Estado de operaciones y variaciones de los activos netos del 01/01/24 al 31/12/24

	Nota	Expresado en USD
Ingresos		**712.526,79**
Dividendos netos		41.861,17
Intereses de obligaciones y de los instrumentos del mercado monetario, netos		646.575,26
Intereses bancarios		24.090,36
Gastos		**515.610,61**
Comisiones de gestión y comisiones de la Sociedad Gestora	3	333.587,70
Comisiones del depositario	5	1.952,09
Comisiones de administración		72.402,01
Honorarios de auditoría		2.448,44
Gastos legales		16.606,94
Costes de transacción	2.14	9.291,48
Honorarios de directores		1.982,25
Tasa de suscripción ("Taxe d'abonnement")	6	9.265,69
Intereses bancario		3.732,61
Otros gastos	11	64.341,40
Ingresos / (pérdidas) netos de inversiones		**196.916,18**
Beneficio / (Pérdida) realizado(a) neto(a) sobre:		
- ventas de valores	2.2,2.3	355.866,74
- contratos de divisas a plazo	2.7	-1.437.541,40
- futuros financieros	2.8	1.480.378,84
- cambios	2.4	237.142,24
Beneficio / (Pérdida) neto(a) realizado(a)		**832.762,60**
Variación de la plusvalía / minusvalía latente neta sobre:		
- inversiones	2.2	506.199,61
- contratos de divisas a plazo	2.7	-1.055.378,54
- futuros financierios	2.8	-488.659,45
Aumento / (Disminución) neto del activo neto total procedente de operaciones		**-205.075,78**
Suscripción de acciones de Capitalisation		207.666,26
Reembolso de acciones de Capitalisation		-10.086.201,79
Aumento / (Disminución) neto del activo neto total		**-10.083.611,31**
Activo neto total, al inicio del ejercicio		**30.230.738,99**
Activo neto total, al cierre del ejercicio		**20.147.127,68**

Estadísticas

		31/12/24	31/12/23	31/12/22
Activo neto total	**USD**	**20.147.127,68**	**30.230.738,99**	**51.937.349,91**
C - CHF - HP - Capitalisation				
Número de acciones		13.219,781	27.202,888	29.159,648
Valor del activo neto por acción	CHF	182,31	176,84	171,01
C - EUR - HP - Capitalisation				
Número de acciones		22.851,025	32.875,647	60.591,853
Valor del activo neto por acción	EUR	300,90	284,59	269,80
C - USD - Capitalisation				
Número de acciones		914,751	914,751	914,751
Valor del activo neto por acción	USD	173,20	161,16	149,38
I - EUR - HP - Capitalisation				
Número de acciones		3.243,759	4.217,654	13.351,853
Valor del activo neto por acción	EUR	1.369,35	1.284,85	1.208,83
I - USD - Capitalisation				
Número de acciones		-	-	190,000
Valor del activo neto por acción	USD	-	-	1.124,30
N - EUR HP - Capitalisation				
Número de acciones		20.239,970	26.854,239	34.863,081
Valor del activo neto por acción	EUR	201,22	192,45	184,17
R - EUR HP - Capitalisation				
Número de acciones		2.727,971	7.425,927	14.876,219
Valor del activo neto por acción	EUR	192,42	181,15	170,64
R - USD - Capitalisation				
Número de acciones		1.900,124	2.062,063	5.166,931
Valor del activo neto por acción	USD	446,83	412,87	380,01

Cambios en el número de acciones en circulación del 01/01/24 al 31/12/24

	Acciones en circulación al 01/01/24	Acciones suscritas	Acciones reembolsadas	Acciones en circulación al 31/12/24
C - CHF - HP - Capitalisation	27.202,888	0,666	13.983,773	13.219,781
C - EUR - HP - Capitalisation	32.875,647	272,659	10.297,281	22.851,025
C - USD - Capitalisation	914,751	0,000	0,000	914,751
I - EUR - HP - Capitalisation	4.217,654	74,640	1.048,535	3.243,759
N - EUR HP - Capitalisation	26.854,239	10,082	6.624,351	20.239,970
R - EUR HP - Capitalisation	7.425,927	0,000	4.697,956	2.727,971
R - USD - Capitalisation	2.062,063	6,263	168,202	1.900,124

Cartera de inversiones al 31/12/24

Descripción	Divisa	Cantidad/ Nominale	Coste de adquisición (in USD)	Valor de mercado (in USD)	% activo neto
Valores mobiliarios admitidos a cotización oficial en una bolsa de valores o negociados en otro mercado reglamentado			**16.527.732,27**	**17.461.170,77**	**86,67**
Acciones			**3.757.712,93**	**4.478.775,77**	**22,23**
Estados Unidos de América			**3.150.124,47**	**3.935.779,20**	**19,54**
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
Irlanda			**198.623,21**	**193.484,50**	**0,96**
ACCENTURE PLC-CL A	USD	550	198.623,21	193.484,50	0,96
Suiza			**408.965,25**	**349.512,07**	**1,73**
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
Obligaciones			**12.770.019,34**	**12.982.395,00**	**64,44**
Alemania			**686.679,00**	**686.574,00**	**3,41**
KREDITANSTALT FUER WIEDERAUFBAU KFW 4.375% 28-02-34	USD	700.000	686.679,00	686.574,00	3,41
Canadá			**275.646,00**	**283.546,50**	**1,41**
TORONTO DOMINION BANK 1.25% 10-09-26	USD	300.000	275.646,00	283.546,50	1,41
Estados Unidos de América			**7.211.829,44**	**7.224.898,00**	**35,86**
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
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
Francia			**976.275,00**	**993.685,00**	**4,93**
COUNCIL OF EUROPE DEVELOPMENT BANK 3.0% 16-06-25	USD	1.000.000	976.275,00	993.685,00	4,93
Irlanda			**669.871,40**	**862.282,50**	**4,28**
ISHARES PHYSICAL GOLD ETC	USD	17.000	669.871,40	862.282,50	4,28

Cartera de inversiones al 31/12/24

Descripción	Divisa	Cantidad/ Nominale	Coste de adquisición (in USD)	Valor de mercado (in USD)	% activo neto
Italia			**598.523,50**	**576.993,00**	**2,86**
ITALY GOVERNMENT INTL BOND 1.25% 17-02-26	USD	600.000	598.523,50	576.993,00	2,86
Luxemburgo			**853.299,00**	**874.044,00**	**4,34**
BANQUE EUROPEAN D INVESTISSEMENT BEI 3.25% 15-11-27	USD	900.000	853.299,00	874.044,00	4,34
Reino Unido			**998.641,00**	**992.254,50**	**4,93**
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
Singapur			**499.255,00**	**488.117,50**	**2,42**
IBM INTL CAPITAL PTE 4.9% 05-02-34	USD	500.000	499.255,00	488.117,50	2,42
Otros valores mobiliarios			**130.056,58**	**-**	
Obligaciones			**130.056,58**	**-**	
España			**130.056,58**	**-**	
ABENGOA ABENEWCO 2 SAU 0.0% 26-10-24	USD	163.469	64.978,60	-	
ABENGOA ABENEWCO 2 SAU 0.0% 26-10-24 DEFAULT	USD	175.471	65.077,98	-	
Instrumentos del mercado monetario			**297.111,89**	**297.275,56**	**1,48**
Letras del tesoro			**297.111,89**	**297.275,56**	**1,48**
Estados Unidos de América			**297.111,89**	**297.275,56**	**1,48**
UNITED STATES TREASURY BILL ZCP 20-02-25	USD	300.000	297.111,89	297.275,56	1,48
Organismos de Inversión Colectiva			**1.563.399,53**	**1.777.182,29**	**8,82**
Acciones/Participaciones en fondos de inversión			**1.563.399,53**	**1.777.182,29**	**8,82**
Irlanda			**623.840,60**	**759.904,00**	**3,77**
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
Luxemburgo			**939.558,93**	**1.017.278,29**	**5,05**
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
Total de la cartera de inversiones			**18.518.300,27**	**19.535.628,62**	**96,96**
Efectivo neto				**903.856,55**	**4,49**
Otros activos/(pasivos) netos				**-292.357,49**	**-1,45**
Total				**20.147.127,68**	**100,00**

iMGP - Global Risk-Balanced Fund

iMGP - Global Risk-Balanced Fund

Estado del activo neto al 31/12/24

	Nota	*Expresado en USD*
Activo		**1.610.792,78**
Cartera de inversiones al valor de mercado	2.2	1.579.275,70
Coste de adquisición		*1.437.443,47*
Tesorería	12	31.517,08
Pasivo		**13.003,87**
Descubiertos bancarios		12.337,45
Comisiones de gestión pagaderas	3	269,68
Otros pasivos		396,74
Total del activo neto		**1.597.788,91**

Las notas adjuntas forman parte integral de los estados financieros

Estado de operaciones y variaciones de los activos netos del 01/01/24 al 31/12/24

	Nota	Expresado en USD
Ingresos		**12.283,61**
Dividendos netos		9.963,69
Intereses bancarios		2.317,54
Otros ingresos		2,38
Gastos		**24.812,30**
Comisiones de gestión y comisiones de la Sociedad Gestora	3	9.740,06
Comisiones del depositario	5	159,94
Comisiones de administración		4.769,79
Gastos legales		4.192,79
Costes de transacción	2.14	792,81
Tasa de suscripción ("Taxe d'abonnement")	6	168,14
Intereses bancario		246,22
Otros gastos	11	4.742,55
Ingresos / (pérdidas) netos de inversiones		**-12.528,69**
Beneficio / (Pérdida) realizado(a) neto(a) sobre:		
- ventas de valores	2.2,2.3	25.566,07
- contratos de divisas a plazo	2.7	1.341,09
- cambios	2.4	3.248,54
Beneficio / (Pérdida) neto(a) realizado(a)		**17.627,01**
Variación de la plusvalía / minusvalía latente neta sobre:		
- inversiones	2.2	98.451,52
- contratos de divisas a plazo	2.7	-5.889,40
Aumento / (Disminución) neto del activo neto total procedente de operaciones		**110.189,13**
Reembolso de acciones de Capitalisation		-297.322,50
Aumento / (Disminución) neto del activo neto total		**-187.133,37**
Activo neto total, al inicio del ejercicio		**1.784.922,28**
Activo neto total, al cierre del ejercicio		**1.597.788,91**

Estadísticas

		31/12/24	31/12/23	31/12/22
Activo neto total	**USD**	**1.597.788,91**	**1.784.922,28**	**1.428.946,72**
I - EUR - HP - Capitalisation				
Número de acciones		-	250,000	-
Valor del activo neto por acción	EUR	-	1.008,50	-
I - GBP - Capitalisation				
Número de acciones		45.000,000	45.000,000	45.000,000
Valor del activo neto por acción	GBP	10,92	10,11	10,16
I - USD - Capitalisation				
Número de acciones		100.000,000	100.000,000	100.000,000
Valor del activo neto por acción	USD	9,83	9,27	8,79

Cambios en el número de acciones en circulación del 01/01/24 al 31/12/24

	Acciones en circulación al 01/01/24	Acciones suscritas	Acciones reembolsadas	Acciones en circulación al 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

Cartera de inversiones al 31/12/24

Descripción	Divisa	Cantidad/ Nominale	Coste de adquisición (in USD)	Valor de mercado (in USD)	% activo neto
Valores mobiliarios admitidos a cotización oficial en una bolsa de valores o negociados en otro mercado reglamentado			**32.645,45**	**45.447,36**	**2,84**
Obligaciones			**32.645,45**	**45.447,36**	**2,84**
Irlanda			**32.645,45**	**45.447,36**	**2,84**
ISHARES PHYSICAL GOLD ETC	USD	896	32.645,45	45.447,36	2,84
Organismos de Inversión Colectiva			**1.404.798,02**	**1.533.828,34**	**96,00**
Acciones/Participaciones en fondos de inversión			**1.404.798,02**	**1.533.828,34**	**96,00**
Irlanda			**1.298.822,13**	**1.438.180,06**	**90,01**
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
Luxemburgo			**105.975,89**	**95.648,28**	**5,99**
LYXOR IBOXX USD TREASURIES 10Y ETF	USD	13.828	105.975,89	95.648,28	5,99
Total de la cartera de inversiones			**1.437.443,47**	**1.579.275,70**	**98,84**
Efectivo neto				**19.179,63**	**1,20**
Otros activos/(pasivos) netos				**-666,42**	**-0,04**
Total				**1.597.788,91**	**100,00**

iMGP - Growth Strategy Portfolio USD Fund

iMGP - Growth Strategy Portfolio USD Fund

Estado del activo neto al 31/12/24

	Nota	Expresado en USD
Activo		**41.997.952,38**
Cartera de inversiones al valor de mercado	2.2	39.946.400,16
Coste de adquisición		*36.100.330,45*
Tesorería	12	2.043.914,47
Dividendos por cobrar, netos		7.637,75
Pasivo		**101.103,36**
Importes pendientes de pago por reembolsos		6.407,40
Minusvalía latente neta sobre contratos de divisas a plazo	2.7	63.561,57
Comisiones de gestión pagaderas	3	12.605,66
Otros pasivos		18.528,73
Total del activo neto		**41.896.849,02**

Estado de operaciones y variaciones de los activos netos del 01/01/24 al 31/12/24

	Nota	*Expresado en USD*
Ingresos		**661.717,12**
Dividendos netos		529.265,77
Intereses de obligaciones, netos		17.740,39
Intereses bancarios		107.979,97
Otros ingresos		6.730,99
Gastos		**861.713,54**
Comisiones de gestión y comisiones de la Sociedad Gestora	3	536.704,74
Comisiones del depositario	5	4.656,43
Comisiones de administración		151.786,22
Gastos legales		33.078,44
Costes de transacción	2.14	19.001,36
Honorarios de directores		5.215,63
Tasa de suscripción ("Taxe d'abonnement")	6	25.149,65
Intereses bancario		12.068,72
Otros gastos	11	74.052,35
Ingresos / (pérdidas) netos de inversiones		**-199.996,42**
Beneficio / (Pérdida) realizado(a) neto(a) sobre:		
- ventas de valores	2.2,2.3	5.325.405,17
- contratos de divisas a plazo	2.7	-77.655,83
- cambios	2.4	-90.427,43
Beneficio / (Pérdida) neto(a) realizado(a)		**4.957.325,49**
Variación de la plusvalía / minusvalía latente neta sobre:		
- inversiones	2.2	-1.242.233,49
- contratos de divisas a plazo	2.7	-63.561,57
Aumento / (Disminución) neto del activo neto total procedente de operaciones		**3.651.530,43**
Suscripción de acciones de Capitalisation		8.613.823,60
Reembolso de acciones de Capitalisation		-23.963.035,75
Aumento / (Disminución) neto del activo neto total		**-11.697.681,72**
Activo neto total, al inicio del ejercicio		**53.594.530,74**
Activo neto total, al cierre del ejercicio		**41.896.849,02**

Estadísticas

		31/12/24	31/12/23	31/12/22
Activo neto total	**USD**	**41.896.849,02**	**53.594.530,74**	**49.452.194,58**
R - GBP - HP - Capitalisation				
Número de acciones		25.476,986	-	-
Valor del activo neto por acción	GBP	150,38	-	-
R - USD - Capitalisation				
Número de acciones		174.539,395	269.090,273	274.857,765
Valor del activo neto por acción	USD	212,55	199,17	179,92

Cambios en el número de acciones en circulación del 01/01/24 al 31/12/24

	Acciones en circulación al 01/01/24	Acciones suscritas	Acciones reembolsadas	Acciones en circulación al 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

Cartera de inversiones al 31/12/24

Descripción	Divisa	Cantidad/ Nominale	Coste de adquisición (in USD)	Valor de mercado (in USD)	% activo neto
Valores mobiliarios admitidos a cotización oficial en una bolsa de valores o negociados en otro mercado reglamentado			**14.158.945,79**	**15.318.539,97**	**36,56**
Acciones			**12.219.648,12**	**12.692.489,97**	**30,29**
Alemania			**1.059.420,21**	**933.259,91**	**2,23**
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
Estados Unidos de América			**4.490.549,96**	**5.267.159,30**	**12,57**
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
Francia			**1.951.810,47**	**1.826.243,79**	**4,36**
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
Irlanda			**642.066,70**	**806.982,50**	**1,93**
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
Luxemburgo			**535.343,65**	**464.525,30**	**1,11**
ARCELORMITTAL	EUR	20.000	535.343,65	464.525,30	1,11
Países Bajos			**919.942,69**	**972.511,05**	**2,32**
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
Reino Unido			**2.093.446,98**	**2.019.581,61**	**4,82**
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
Suiza			**527.067,46**	**402.226,51**	**0,96**
DSM-FIRMENICH AG	EUR	3.975	527.067,46	402.226,51	0,96
Obligaciones			**1.939.297,67**	**2.626.050,00**	**6,27**
Jersey			**1.939.297,67**	**2.626.050,00**	**6,27**
WISDOMTREE PHYSICAL SWISS GOLD	USD	10.500	1.939.297,67	2.626.050,00	6,27
Organismos de Inversión Colectiva			**21.941.384,66**	**24.627.860,19**	**58,78**
Acciones/Participaciones en fondos de inversión			**21.941.384,66**	**24.627.860,19**	**58,78**
Irlanda			**19.255.869,32**	**21.737.735,85**	**51,88**
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

Cartera de inversiones al 31/12/24

Descripción	Divisa	Cantidad/ Nominale	Coste de adquisición (in USD)	Valor de mercado (in USD)	% activo neto
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
Luxemburgo			**2.685.515,34**	**2.890.124,34**	**6,90**
UBS(LUX)FUND SOLUTIONS ? MSCI JAPAN UCITS ETF(JPY)A-ACC	JPY	124.000	2.685.515,34	2.890.124,34	6,90
Total de la cartera de inversiones			**36.100.330,45**	**39.946.400,16**	**95,34**
Efectivo neto				**2.043.914,47**	**4,88**
Otros activos/(pasivos) netos				**-93.465,61**	**-0,22**
Total				**41.896.849,02**	**100,00**

iMGP - Indian Equity Fund (lanzado el 16/12/24)

iMGP - Indian Equity Fund (lanzado el 16/12/24)

Estado del activo neto al 31/12/24

	Nota	*Expresado en USD*
Activo		**480.373,16**
Cartera de inversiones al valor de mercado	2.2	471.094,85
Coste de adquisición		*489.529,27*
Tesorería	12	9.278,31
Pasivo		**343,39**
Comisiones de gestión pagaderas	3	105,17
Otros pasivos		238,22
Total del activo neto		**480.029,77**

iMGP - Indian Equity Fund (lanzado el 16/12/24)

Estado de operaciones y variaciones de los activos netos del 16/12/24 al 31/12/24

	Nota	*Expresado en USD*
Gastos		**1.538,11**
Comisiones de gestión y comisiones de la Sociedad Gestora	3	211,74
Comisiones de administración		42,35
Honorarios de auditoría		82,19
Gastos legales		2,27
Costes de transacción	2.14	1.021,98
Honorarios de directores		35,64
Tasa de suscripción ("Taxe d'abonnement")	6	12,00
Otros gastos	11	129,94
Ingresos / (pérdidas) netos de inversiones		**-1.538,11**
Beneficio / (Pérdida) realizado(a) neto(a) sobre:		
- cambios	2.4	2,30
Beneficio / (Pérdida) neto(a) realizado(a)		**-1.535,81**
Variación de la plusvalía / minusvalía latente neta sobre:		
- inversiones	2.2	-18.434,42
Aumento / (Disminución) neto del activo neto total procedente de operaciones		**-19.970,23**
Suscripción de acciones de capitalización		500.000,00
Aumento / (Disminución) neto del activo neto total		**480.029,77**
Activo neto total, al inicio del período		**-**
Activo neto total, al cierre del período		**480.029,77**

iMGP - Indian Equity Fund (lanzado el 16/12/24)

Estadísticas

		31/12/24
Activo neto total	**USD**	**480.029,77**
I - USD - Capitalisation		
Número de acciones		500,000
Valor del activo neto por acción	USD	960,06

iMGP - Indian Equity Fund (lanzado el 16/12/24)

Cambios en el número de acciones en circulación del 16/12/24 al 31/12/24

	Acciones en circulación al 16/12/24	Acciones suscritas	Acciones reembolsadas	Acciones en circulación al 31/12/24
I - USD - Capitalisation	0,000	500,000	0,000	500,000

iMGP - Indian Equity Fund (lanzado el 16/12/24)

Cartera de inversiones al 31/12/24

Descripción	Divisa	Cantidad/ Nominale	Coste de adquisición (in USD)	Valor de mercado (in USD)	% activo neto
Valores mobiliarios admitidos a cotización oficial en una bolsa de valores o negociados en otro mercado reglamentado			**489.529,27**	**471.094,85**	**98,14**
Acciones			**489.529,27**	**471.094,85**	**98,14**
India			**489.529,27**	**471.094,85**	**98,14**
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
Total de la cartera de inversiones			**489.529,27**	**471.094,85**	**98,14**
Efectivo neto				**9.278,31**	**1,93**
Otros activos/(pasivos) netos				**-343,39**	**-0,07**
Total				**480.029,77**	**100,00**

iMGP - Italian Opportunities Fund

Estado del activo neto al 31/12/24

	Nota	*Expresado en EUR*
Activo		**25.498.809,91**
Cartera de inversiones al valor de mercado	2.2	25.464.473,27
Coste de adquisición		*19.335.327,65*
Tesorería	12	34.336,64
Pasivo		**49.513,22**
Importes pendientes de pago por reembolsos		1,13
Comisiones de gestión pagaderas	3	9.290,79
Otros pasivos		40.221,30
Total del activo neto		**25.449.296,69**

Estado de operaciones y variaciones de los activos netos del 01/01/24 al 31/12/24

	Nota	*Expresado en EUR*
Ingresos		**1.189.231,43**
Dividendos netos		1.180.402,91
Intereses bancarios		7.318,17
Otros ingresos		1.510,35
Gastos		**510.030,00**
Comisiones de gestión y comisiones de la Sociedad Gestora	3	304.062,08
Comisiones del depositario	5	3.305,42
Comisiones de administración		70.200,17
Gastos legales		16.359,18
Costes de transacción	2.14	58.887,87
Honorarios de directores		2.509,79
Tasa de suscripción ("Taxe d'abonnement")	6	5.304,76
Otros gastos	11	49.400,73
Ingresos / (pérdidas) netos de inversiones		**679.201,43**
Beneficio / (Pérdida) realizado(a) neto(a) sobre:		
- ventas de valores	2.2,2.3	718.779,63
- cambios	2.4	-8.438,11
Beneficio / (Pérdida) neto(a) realizado(a)		**1.389.542,95**
Variación de la plusvalía / minusvalía latente neta sobre:		
- inversiones	2.2	2.084.307,92
Aumento / (Disminución) neto del activo neto total procedente de operaciones		**3.473.850,87**
Suscripción de acciones de capitalización		22.026.515,61
Reembolso de acciones de capitalización		-17.559.754,94
Aumento / (Disminución) neto del activo neto total		**7.940.611,54**
Activo neto total, al inicio del ejercicio		**17.508.685,15**
Activo neto total, al cierre del ejercicio		**25.449.296,69**

Estadísticas

		31/12/24	31/12/23	31/12/22
Activo neto total	**EUR**	**25.449.296,69**	**17.508.685,15**	**16.421.634,30**
C - EUR - Capitalisation				
Número de acciones		76.006,769	93.980,560	114.255,878
Valor del activo neto por acción	EUR	66,34	56,02	45,03
I - EUR - Capitalisation				
Número de acciones		2.340,024	4.641,916	5.383,993
Valor del activo neto por acción	EUR	2.778,74	2.328,15	1.856,77
I - EUR 2 - Capitalisation				
Número de acciones		11.820,764	-	-
Valor del activo neto por acción	EUR	1.057,41	-	-
I M - EUR - Capitalisation				
Número de acciones		-	-	317,468
Valor del activo neto por acción	EUR	-	-	110,17
N - EUR - Capitalisation				
Número de acciones		4.454,826	5.365,769	5.732,410
Valor del activo neto por acción	EUR	315,48	267,77	216,32
R - EUR - Capitalisation				
Número de acciones		-	-	20,000
Valor del activo neto por acción	EUR	-	-	242,18

Cambios en el número de acciones en circulación del 01/01/24 al 31/12/24

	Acciones en circulación al 01/01/24	Acciones suscritas	Acciones reembolsadas	Acciones en circulación al 31/12/24
C - EUR - Capitalisation	93.980,560	35.385,785	53.359,576	76.006,769
I - EUR - Capitalisation	4.641,916	2.840,799	5.142,691	2.340,024
I - EUR 2 - Capitalisation	0,000	12.154,977	334,213	11.820,764
N - EUR - Capitalisation	5.365,769	20,160	931,103	4.454,826

Cartera de inversiones al 31/12/24

Descripción	Divisa	Cantidad/ Nominale	Coste de adquisición (in EUR)	Valor de mercado (in EUR)	% activo neto
Valores mobiliarios admitidos a cotización oficial en una bolsa de valores o negociados en otro mercado reglamentado			**19.335.327,65**	**25.464.473,27**	**100,06**
Acciones			**19.335.327,65**	**25.464.473,27**	**100,06**
Estados Unidos de América			**255.321,87**	**240.257,85**	**0,94**
LEONARDO DRS INC	USD	7.700	255.321,87	240.257,85	0,94
Francia			**300.112,37**	**459.420,00**	**1,81**
ESSILORLUXOTTICA	EUR	1.950	300.112,37	459.420,00	1,81
Italia			**17.408.643,82**	**23.419.721,22**	**92,03**
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
FINECOBANK 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

Cartera de inversiones al 31/12/24

Descripción	Divisa	Cantidad/ Nominale	Coste de adquisición (in EUR)	Valor de mercado (in EUR)	% activo neto
WEBUILD SPA	EUR	190.065	454.921,27	540.924,99	2,13
Luxemburgo			**320.720,12**	**458.978,00**	**1,80**
TENARIS SA	EUR	25.400	320.720,12	458.978,00	1,80
Países Bajos			**685.338,54**	**638.313,00**	**2,51**
STELLANTIS NV	EUR	50.700	685.338,54	638.313,00	2,51
Suiza			**365.190,93**	**247.783,20**	**0,97**
STMICROELECTRONICS NV	EUR	10.320	365.190,93	247.783,20	0,97
Total de la cartera de inversiones			**19.335.327,65**	**25.464.473,27**	**100,06**
Efectivo neto				**34.336,64**	**0,13**
Otros activos/(pasivos) netos				**-49.513,22**	**-0,19**
Total				**25.449.296,69**	**100,00**

iMGP - Japan Opportunities Fund

iMGP - Japan Opportunities Fund

Estado del activo neto al 31/12/24

	Nota	*Expresado en JPY*
Activo		**66.327.077.563**
Cartera de inversiones al valor de mercado	2.2	64.335.472.500
Coste de adquisición		*58.019.905.894*
Tesorería	12	1.693.489.490
Importes pendientes de cobro por suscripciones		16.980.926
Plusvalía latente neta sobre contratos de divisas a plazo	2.7	196.704.240
Dividendos por cobrar, netos		77.444.434
Intereses pendientes de cobro, netos		827.995
Importes pendientes de cobro por contratos de divisas		6.157.978
Pasivo		**76.165.907**
Importes pendientes de pago por reembolsos		17.394.794
Comisiones de gestión pagaderas	3	11.889.682
Intereses a pagar, netos		729.992
Importes pendientes de pago por contratos de divisas		6.138.407
Otros pasivos		40.013.032
Total del activo neto		**66.250.911.656**

Estado de operaciones y variaciones de los activos netos del 01/01/24 al 31/12/24

	Nota	Expresado en JPY
Ingresos		**1.385.902.532**
Dividendos netos		1.369.881.894
Intereses bancarios		14.233.669
Ingresos por préstamos de valores	2.12,8	1.786.964
Otros ingresos		5
Gastos		**967.833.270**
Comisiones de gestión y comisiones de la Sociedad Gestora	3	584.913.974
Comisiones del depositario	5	5.844.786
Comisiones de administración		151.287.115
Comisiones del agente domiciliario		14.433
Honorarios de auditoría		13.787.273
Gastos legales		31.587.225
Costes de transacción	2.14	39.230.979
Honorarios de directores		7.079.539
Tasa de suscripción ("Taxe d'abonnement")	6	10.626.439
Intereses bancario		7.321.037
Otros gastos	11	116.140.470
Ingresos / (pérdidas) netos de inversiones		**418.069.262**
Beneficio / (Pérdida) realizado(a) neto(a) sobre:		
- ventas de valores	2.2,2.3	12.872.281.857
- contratos de divisas a plazo	2.7	949.477.994
- futuros financieros	2.8	257.510.000
- cambios	2.4	-158.024.844
Beneficio / (Pérdida) neto(a) realizado(a)		**14.339.314.269**
Variación de la plusvalía / minusvalía latente neta sobre:		
- inversiones	2.2	-4.173.978.144
- contratos de divisas a plazo	2.7	216.367.186
- futuros financierios	2.8	12.375.000
Aumento / (Disminución) neto del activo neto total procedente de operaciones		**10.394.078.311**
Suscripción de acciones de capitalización		11.046.829.918
Reembolso de acciones de capitalización		-29.071.756.074
Aumento / (Disminución) neto del activo neto total		**-7.630.847.845**
Activo neto total, al inicio del ejercicio		**73.881.759.501**
Activo neto total, al cierre del ejercicio		**66.250.911.656**

Estadísticas

		31/12/24	31/12/23	31/12/22
Activo neto total	**JPY**	**66.250.911.656**	**73.881.759.501**	**51.553.312.761**
C - EUR - HP - Capitalisation				
Número de acciones		38.744,666	44.415,753	53.583,373
Valor del activo neto por acción	EUR	417,20	360,03	260,87
C - JPY - Capitalisation				
Número de acciones		66.947,741	74.165,793	77.157,970
Valor del activo neto por acción	JPY	42.890	38.016	28.394
C - USD - HP - Capitalisation				
Número de acciones		436,507	649,835	1.537,000
Valor del activo neto por acción	USD	394,32	334,83	238,18
I - EUR - Capitalisation				
Número de acciones		154.140,428	220.218,428	204.028,282
Valor del activo neto por acción	EUR	1.407,13	1.285,34	1.058,84
I - EUR - HP - Capitalisation				
Número de acciones		30.173,049	57.016,154	58.136,711
Valor del activo neto por acción	EUR	2.043,20	1.747,45	1.255,60
I - JPY - Capitalisation				
Número de acciones		63.660,587	31.322,162	33.871,282
Valor del activo neto por acción	JPY	208.880	183.547	136.001
N - EUR - HP - Capitalisation				
Número de acciones		1.143,186	1.688,019	1.390,103
Valor del activo neto por acción	EUR	398,64	345,61	251,32
R - CHF - HP - Capitalisation				
Número de acciones		67,815	73,250	267,815
Valor del activo neto por acción	CHF	236,05	206,25	151,36
R - EUR - HP - Capitalisation				
Número de acciones		1.293,907	1.815,407	1.561,358
Valor del activo neto por acción	EUR	3.579,55	3.067,85	2.205,03
R - JPY - Capitalisation				
Número de acciones		3.176,487	5.425,035	5.663,394
Valor del activo neto por acción	JPY	404.377	356.103	264.247
R - USD - HP - Capitalisation				
Número de acciones		-	-	484,467
Valor del activo neto por acción	USD	-	-	236,46
R S - EUR - HP - Capitalisation				
Número de acciones		-	-	0,184
Valor del activo neto por acción	EUR	-	-	217,07
R S - USD - HP - Capitalisation				
Número de acciones		-	-	231,780
Valor del activo neto por acción	USD	-	-	257,09

Cambios en el número de acciones en circulación del 01/01/24 al 31/12/24

	Acciones en circulación al 01/01/24	Acciones suscritas	Acciones reembolsadas	Acciones en circulación al 31/12/24
C - EUR - HP - Capitalisation	44.415,753	9.018,645	14.689,732	38.744,666
C - JPY - Capitalisation	74.165,793	5.597,783	12.815,835	66.947,741
C - USD - HP - Capitalisation	649,835	51,605	264,933	436,507
I - EUR - Capitalisation	220.218,428	4.311,659	70.389,659	154.140,428
I - EUR - HP - Capitalisation	57.016,154	3.328,609	30.171,714	30.173,049
I - JPY - Capitalisation	31.322,162	40.698,221	8.359,796	63.660,587
N - EUR - HP - Capitalisation	1.688,019	273,761	818,594	1.143,186
R - CHF - HP - Capitalisation	73,250	0,000	5,435	67,815
R - EUR - HP - Capitalisation	1.815,407	88,020	609,520	1.293,907
R - JPY - Capitalisation	5.425,035	783,583	3.032,131	3.176,487

Cartera de inversiones al 31/12/24

Descripción	Divisa	Cantidad/ Nominale	Coste de adquisición (in JPY)	Valor de mercado (in JPY)	% activo neto
Valores mobiliarios admitidos a cotización oficial en una bolsa de valores o negociados en otro mercado reglamentado			**58.019.905.894**	**64.335.472.500**	**97,11**
Acciones			**58.019.905.894**	**64.335.472.500**	**97,11**
Japón			**58.019.905.894**	**64.335.472.500**	**97,11**
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

Cartera de inversiones al 31/12/24

Descripción	Divisa	Cantidad/Nominale	Coste de adquisición (in JPY)	Valor de mercado (in JPY)	% activo neto
Total de la cartera de inversiones			**58.019.905.894**	**64.335.472.500**	**97,11**
Efectivo neto				**1.693.489.490,00**	**2,56**
Otros activos/(pasivos) netos				**221.949.666,00**	**0,34**
Total				**66.250.911.656,00**	**100,00**

iMGP - Multi-Asset Absolute Return Fund (fusionado el 19/01/24)

Estado de operaciones y variaciones de los activos netos del 01/01/24 al 19/01/24

	Nota	*Expresado en EUR*
Ingresos		**61.511,90**
Dividendos netos		72,38
Intereses de obligaciones y de los instrumentos del mercado monetario, netos		54.020,24
Intereses bancarios		7.419,28
Gastos		**36.240,57**
Comisiones de gestión y comisiones de la Sociedad Gestora	3	8.535,91
Comisiones del depositario	5	58,53
Comisiones de administración		2.875,48
Gastos legales		10,36
Costes de transacción	2.14	4.539,60
Honorarios de directores		65,06
Tasa de suscripción ("Taxe d'abonnement")	6	366,50
Otros gastos	11	19.789,13
Ingresos / (pérdidas) netos de inversiones		**25.271,33**
Beneficio / (Pérdida) realizado(a) neto(a) sobre:		
- ventas de valores	2.2,2.3	60.856,44
- contratos de divisas a plazo	2.7	-1.836,79
- futuros financieros	2.8	95.058,83
- cambios	2.4	-83.724,83
Beneficio / (Pérdida) neto(a) realizado(a)		**95.624,98**
Variación de la plusvalía / minusvalía latente neta sobre:		
- inversiones	2.2	-95.610,52
- contratos de divisas a plazo	2.7	-29.886,27
- futuros financierios	2.8	-122.475,70
Aumento / (Disminución) neto del activo neto total procedente de operaciones		**-152.347,51**
Reembolso de acciones de capitalización		-20.050.550,64
Reembolso de acciones de distribución		-2.009.607,77
Aumento / (Disminución) neto del activo neto total		**-22.212.505,92**
Activo neto total, al inicio del período		**22.212.505,92**
Activo neto total, al cierre del período		**-**

Estadísticas

		19/01/24	31/12/23	31/12/22
Activo neto total	**EUR**	**-**	**22.212.505,92**	**74.708.159,30**
C - EUR - Capitalisation				
Número de acciones		-	47.029,122	81.474,560
Valor del activo neto por acción	EUR	-	167,86	160,01
C - EUR - Distribución				
Número de acciones		-	-	66,567
Valor del activo neto por acción	EUR	-	-	137,26
I - EUR - Capitalisation				
Número de acciones		-	5.014,190	18.437,255
Valor del activo neto por acción	EUR	-	1.056,22	999,37
I - JPY - HP - Distribución				
Número de acciones		-	1.009,120	998,201
Valor del activo neto por acción	JPY	-	93.936,00	93.337,00
I M - EUR - Capitalisation				
Número de acciones		-	-	30.447,123
Valor del activo neto por acción	EUR	-	-	989,11
I M - GBP - Capitalisation				
Número de acciones		-	6,314	-
Valor del activo neto por acción	GBP	-	15.450,53	-
N - EUR - Capitalisation				
Número de acciones		-	8.358,653	11.257,310
Valor del activo neto por acción	EUR	-	138,98	132,74
R - EUR - Capitalisation				
Número de acciones		-	5.212,284	10.544,062
Valor del activo neto por acción	EUR	-	1.097,67	1.039,98
R - GBP - HP - Distribution				
Número de acciones		-	120.703,119	-
Valor del activo neto por acción	GBP	-	10,18	-

Cambios en el número de acciones en circulación del 01/01/24 al 19/01/24

	Acciones en circulación al 01/01/24	Acciones suscritas	Acciones reembolsadas	Acciones en circulación al 19/01/24
C - EUR - Capitalisation	47.029,122	0,000	47.029,122	0,000
I - EUR - Capitalisation	5.014,190	0,000	5.014,190	0,000
I - JPY - HP - Distribution	1.009,120	0,000	1.009,120	0,000
I M - GBP - Capitalisation	6,314	0,000	6,314	0,000
N - EUR - Capitalisation	8.358,653	0,000	8.358,653	0,000
R - EUR - Capitalisation	5.212,284	0,000	5.212,284	0,000
R - GBP - HP - Distribution	120.703,119	0,000	120.703,119	0,000

iMGP - Stable Return Fund

Estado del activo neto al 31/12/24

	Nota	*Expresado en USD*
Activo		**16.985.987,05**
Cartera de inversiones al valor de mercado	2.2	13.177.558,62
Coste de adquisición		*13.538.101,67*
Tesorería	12	3.660.700,09
Plusvalía latente neta sobre futuros financieros	2.8	67.505,26
Intereses pendientes de cobro, netos		63.458,47
Otros activos		16.764,61
Pasivo		**205.513,14**
Importes pendientes de pago por reembolsos		81.241,81
Minusvalía latente neta sobre contratos de divisas a plazo	2.7	113.461,75
Comisiones de gestión pagaderas	3	5.073,88
Otros pasivos		5.735,70
Total del activo neto		**16.780.473,91**

Estado de operaciones y variaciones de los activos netos del 01/01/24 al 31/12/24

	Nota	Expresado en USD
Ingresos		**1.082.687,13**
Intereses de los instrumentos del mercado monetario, netos		903.633,53
Intereses bancarios		74.021,70
Otros ingresos		105.031,90
Gastos		**370.027,14**
Comisiones de gestión y comisiones de la Sociedad Gestora	3	215.780,94
Comisiones del depositario	5	2.436,90
Comisiones de administración		46.117,11
Honorarios de auditoría		2.414,88
Gastos legales		15.733,95
Costes de transacción	2.14	17.711,78
Honorarios de directores		1.827,12
Tasa de suscripción ("Taxe d'abonnement")	6	8.620,52
Intereses bancario		167,36
Otros gastos	11	59.216,58
Ingresos / (pérdidas) netos de inversiones		**712.659,99**
Beneficio / (Pérdida) realizado(a) neto(a) sobre:		
- ventas de valores	2.2,2.3	180.584,03
- contratos de divisas a plazo	2.7	-469.242,01
- futuros financieros	2.8	1.615.306,93
- cambios	2.4	-486.212,74
Beneficio / (Pérdida) neto(a) realizado(a)		**1.553.096,20**
Variación de la plusvalía / minusvalía latente neta sobre:		
- inversiones	2.2	-551.280,08
- contratos de divisas a plazo	2.7	-461.405,95
- futuros financierios	2.8	-43.377,85
Aumento / (Disminución) neto del activo neto total procedente de operaciones		**497.032,32**
Suscripción de acciones de capitalización		6.174.277,34
Reembolso de acciones de capitalización		-15.713.721,57
Aumento / (Disminución) neto del activo neto total		**-9.042.411,91**
Activo neto total, al inicio del ejercicio		**25.822.885,82**
Activo neto total, al cierre del ejercicio		**16.780.473,91**

Estadísticas

		31/12/24	31/12/23	31/12/22
Activo neto total	**USD**	**16.780.473,91**	**25.822.885,82**	**43.975.449,07**
C - CHF - HP - Capitalisation				
Número de acciones		700,000	700,000	1.100,002
Valor del activo neto por acción	CHF	148,76	147,24	150,09
C - EUR - HP - Capitalisation				
Número de acciones		22.474,186	31.526,323	42.059,618
Valor del activo neto por acción	EUR	152,50	146,82	146,92
C - USD - Capitalisation				
Número de acciones		985,000	1.970,000	-
Valor del activo neto por acción	USD	158,90	150,67	-
I - USD - Capitalisation				
Número de acciones		3.223,150	1.634,500	1.647,500
Valor del activo neto por acción	USD	1.200,30	1.128,02	1.096,19
N - EUR - HP- Capitalisation				
Número de acciones		2.840,860	847,884	2.490,952
Valor del activo neto por acción	EUR	123,44	119,27	119,82
R - CHF - HP - Capitalisation				
Número de acciones		7.526,938	10.362,507	32.450,416
Valor del activo neto por acción	CHF	160,16	157,00	158,81
R - EUR - HP - Capitalisation				
Número de acciones		2.197,283	5.602,556	9.884,002
Valor del activo neto por acción	EUR	1.052,55	1.004,33	999,84
R - USD - Capitalisation				
Número de acciones		24.381,878	52.778,020	101.005,424
Valor del activo neto por acción	USD	205,20	193,01	187,72

Cambios en el número de acciones en circulación del 01/01/24 al 31/12/24

	Acciones en circulación al 01/01/24	Acciones suscritas	Acciones reembolsadas	Acciones en circulación al 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

Cartera de inversiones al 31/12/24

Descripción	Divisa	Cantidad/ Nominale	Coste de adquisición (in USD)	Valor de mercado (in USD)	% activo neto
Instrumentos del mercado monetario			**13.538.101,67**	**13.177.558,62**	**78,53**
Letras del tesoro			**13.538.101,67**	**13.177.558,62**	**78,53**
Canadá			**11.021.706,77**	**10.660.389,17**	**63,53**
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
Estados Unidos de América			**2.516.394,90**	**2.517.169,45**	**15,00**
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
Total de la cartera de inversiones			**13.538.101,67**	**13.177.558,62**	**78,53**
Efectivo neto				**3.660.700,09**	**21,82**
Otros activos/(pasivos) netos				**-57.784,80**	**-0,34**
Total				**16.780.473,91**	**100,00**

iMGP - Sustainable Europe Fund

iMGP - Sustainable Europe Fund

Estado del activo neto al 31/12/24

	Nota	*Expresado en EUR*
Activo		**36.399.064,51**
Cartera de inversiones al valor de mercado	2.2	35.394.882,45
Coste de adquisición		*36.651.622,19*
Tesorería	12	240.838,28
Importes pendientes de cobro por suscripciones		39,33
Plusvalía latente neta sobre contratos de divisas a plazo	2.7	2.731,74
Importes pendientes de cobro por contratos de divisas		198.540,91
Otros activos		562.031,80
Pasivo		**738.448,86**
Importes pendientes de pago por reembolsos		512.407,43
Comisiones de gestión pagaderas	3	19.003,24
Importes pendientes de pago por contratos de divisas		199.134,55
Otros pasivos		7.903,64
Total del activo neto		**35.660.615,65**

Estado de operaciones y variaciones de los activos netos del 01/01/24 al 31/12/24

	Nota	*Expresado en EUR*
Ingresos		**1.187.561,76**
Dividendos netos		1.175.479,83
Intereses bancarios		11.912,27
Otros ingresos		169,66
Gastos		**1.747.344,30**
Comisiones de gestión y comisiones de la Sociedad Gestora	3	1.161.947,20
Comisiones del depositario	5	7.811,74
Comisiones de administración		223.479,44
Honorarios de auditoría		6.256,81
Gastos legales		40.055,91
Costes de transacción	2.14	79.101,97
Honorarios de directores		6.584,78
Tasa de suscripción ("Taxe d'abonnement")	6	34.628,13
Intereses bancario		1.164,57
Otros gastos	11	186.313,75
Ingresos / (pérdidas) netos de inversiones		**-559.782,54**
Beneficio / (Pérdida) realizado(a) neto(a) sobre:		
- ventas de valores	2.2,2.3	3.329.984,76
- contratos de divisas a plazo	2.7	32.125,42
- cambios	2.4	-374.307,58
Beneficio / (Pérdida) neto(a) realizado(a)		**2.428.020,06**
Variación de la plusvalía / minusvalía latente neta sobre:		
- inversiones	2.2	-7.796.574,93
- contratos de divisas a plazo	2.7	9.513,55
Aumento / (Disminución) neto del activo neto total procedente de operaciones		**-5.359.041,32**
Suscripción de acciones de capitalización		669.793,05
Reembolso de acciones de capitalización		-69.236.857,29
Aumento / (Disminución) neto del activo neto total		**-73.926.105,56**
Activo neto total, al inicio del ejercicio		**109.586.721,21**
Activo neto total, al cierre del ejercicio		**35.660.615,65**

Estadísticas

		31/12/24	31/12/23	31/12/22
Activo neto total	**EUR**	**35.660.615,65**	**109.586.721,21**	**154.357.661,42**
C - CHF - HP - Capitalisation				
Número de acciones		1.301,517	2.190,517	6.208,030
Valor del activo neto por acción	CHF	243,21	272,64	265,45
C - EUR - Capitalisation				
Número de acciones		12.909,776	24.733,000	32.785,852
Valor del activo neto por acción	EUR	266,68	291,07	276,90
C - EUR 2 - Capitalisation				
Número de acciones		53.924,312	80.423,793	126.398,550
Valor del activo neto por acción	EUR	454,85	496,47	472,29
C - USD - HP - Capitalisation				
Número de acciones		2.289,057	3.105,959	4.569,209
Valor del activo neto por acción	USD	230,55	247,66	230,57
I - EUR - Capitalisation				
Número de acciones		604,645	5.789,773	16.760,649
Valor del activo neto por acción	EUR	1.508,79	1.632,24	1.539,01
I - GBP - Capitalisation				
Número de acciones		0,159	25,152	32,662
Valor del activo neto por acción	GBP	928,18	1.048,69	1.012,40
N - EUR - Capitalisation				
Número de acciones		3.121,980	4.062,393	4.829,226
Valor del activo neto por acción	EUR	170,61	187,15	178,93
N - EUR 2 - Capitalisation				
Número de acciones		8.953,085	30.553,878	36.971,677
Valor del activo neto por acción	EUR	318,22	349,07	333,74
P - EUR - Capitalisation				
Número de acciones		-	500,000	500,000
Valor del activo neto por acción	EUR	-	1.100,18	1.043,60
R - CHF HP - Capitalisation				
Número de acciones		-	-	117,583
Valor del activo neto por acción	CHF	-	-	2.268,22
R - EUR - Capitalisation				
Número de acciones		1.176,301	17.888,791	20.257,407
Valor del activo neto por acción	EUR	2.035,38	2.204,29	2.081,31
R - GBP - HP - Capitalisation				
Número de acciones		466,760	684,938	770,441
Valor del activo neto por acción	GBP	274,52	294,07	274,29
Z - EUR - Capitalisation				
Número de acciones		-	-	686,000
Valor del activo neto por acción	EUR	-	-	1.019,08

Cambios en el número de acciones en circulación del 01/01/24 al 31/12/24

	Acciones en circulación al 01/01/24	Acciones suscritas	Acciones reembolsadas	Acciones en circulación al 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

Cartera de inversiones al 31/12/24

Descripción	Divisa	Cantidad/ Nominale	Coste de adquisición (in EUR)	Valor de mercado (in EUR)	% activo neto
Valores mobiliarios admitidos a cotización oficial en una bolsa de valores o negociados en otro mercado reglamentado			**36.651.622,19**	**35.394.882,45**	**99,25**
Acciones			**36.651.622,19**	**35.394.882,45**	**99,25**
Alemania			**5.821.227,35**	**5.264.406,60**	**14,76**
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
Bélgica			**1.925.387,95**	**1.497.969,60**	**4,20**
ELIA GROUP SA/NV	EUR	20.134	1.925.387,95	1.497.969,60	4,20
Dinamarca			**4.695.681,33**	**4.026.041,91**	**11,29**
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
Francia			**9.959.635,71**	**10.909.931,75**	**30,59**
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
Italia			**2.356.153,88**	**1.540.423,83**	**4,32**
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
Noruega			**1.324.629,19**	**968.354,05**	**2,72**
TOMRA SYSTEMS ASA	NOK	77.683	1.324.629,19	968.354,05	2,72
Países Bajos			**1.030.990,37**	**1.826.328,00**	**5,12**
ARCADIS NV	EUR	31.060	1.030.990,37	1.826.328,00	5,12
Reino Unido			**3.711.944,85**	**2.850.658,39**	**7,99**
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
Suecia			**2.253.576,32**	**2.477.026,46**	**6,95**
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
Suiza			**3.572.395,24**	**4.033.741,86**	**11,31**
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
Total de la cartera de inversiones			**36.651.622,19**	**35.394.882,45**	**99,25**
Efectivo neto				**240.838,28**	**0,68**
Otros activos/(pasivos) netos				**24.894,92**	**0,07**
Total				**35.660.615,65**	**100,00**

iMGP - US Core Plus Fund

Estado del activo neto al 31/12/24

	Nota	Expresado en USD
Activo		**160.514.773,47**
Cartera de inversiones al valor de mercado	2.2	153.681.406,67
Coste de adquisición		*155.714.444,57*
Tesorería	12	4.909.463,44
Intereses pendientes de cobro, netos		1.923.903,36
Pasivo		**1.668.156,18**
Descubiertos bancarios		528.104,98
Importes pendientes de pago por la compra de inversiones		371.792,74
Minusvalía latente neta sobre contratos de divisas a plazo	2.7	688.345,38
Comisiones de gestión pagaderas	3	33.097,32
Otros pasivos		46.815,76
Total del activo neto		**158.846.617,29**

Estado de operaciones y variaciones de los activos netos del 01/01/24 al 31/12/24

	Nota	*Expresado en USD*
Ingresos		**6.315.382,13**
Intereses de obligaciones y de los instrumentos del mercado monetario, netos		6.084.181,22
Intereses bancarios		231.200,91
Gastos		**1.648.249,87**
Comisiones de gestión y comisiones de la Sociedad Gestora	3	961.867,12
Comisiones del depositario	5	10.401,20
Comisiones de administración		284.303,55
Honorarios de auditoría		11.692,51
Gastos legales		91.528,01
Costes de transacción	2.14	3.015,90
Honorarios de directores		13.829,00
Tasa de suscripción ("Taxe d'abonnement")	6	39.482,21
Intereses bancario		7.904,22
Otros gastos	11	224.226,15
Ingresos / (pérdidas) netos de inversiones		**4.667.132,26**
Beneficio / (Pérdida) realizado(a) neto(a) sobre:		
- ventas de valores	2.2,2.3	-2.408.385,08
- contratos de divisas a plazo	2.7	-3.024.840,17
- cambios	2.4	-5.478,97
Beneficio / (Pérdida) neto(a) realizado(a)		**-771.571,96**
Variación de la plusvalía / minusvalía latente neta sobre:		
- inversiones	2.2	2.560.089,11
- contratos de divisas a plazo	2.7	-972.091,87
Aumento / (Disminución) neto del activo neto total procedente de operaciones		**816.425,28**
Dividendos pagados	9	-29.115,07
Suscripción de acciones de capitalización		96.180.465,20
Suscripción de acciones de distribución		2.255.601,15
Reembolso de acciones de capitalización		-42.023.866,28
Aumento / (Disminución) neto del activo neto total		**57.199.510,28**
Activo neto total, al inicio del ejercicio		**101.647.107,01**
Activo neto total, al cierre del ejercicio		**158.846.617,29**

Las notas adjuntas forman parte integral de los estados financieros

iMGP - US Core Plus Fund

Estadísticas

		31/12/24	31/12/23	31/12/22
Activo neto total	**USD**	**158.846.617,29**	**101.647.107,01**	**82.080.090,65**
C - EUR - HP - Capitalisation				
Número de acciones		126.440,618	19.875,098	24.319,670
Valor del activo neto por acción	EUR	141,33	139,92	134,23
C - USD - Capitalisation				
Número de acciones		17.183,056	18.931,841	9.118,921
Valor del activo neto por acción	USD	182,57	177,27	165,99
C M - USD - Capitalisation				
Número de acciones		21.672,336	-	-
Valor del activo neto por acción	USD	154,83	-	-
C M - USD - Distribution				
Número de acciones		2.666,667	-	-
Valor del activo neto por acción	USD	146,73	-	-
C M - USD 3 - Capitalisation				
Número de acciones		62.425,293	-	-
Valor del activo neto por acción	USD	153,50	-	-
C M - USD 3 - Distribution				
Número de acciones		3.597,621	-	-
Valor del activo neto por acción	USD	151,96	-	-
C M - USD 4 - Capitalisation				
Número de acciones		30.651,940	-	-
Valor del activo neto por acción	USD	151,02	-	-
C M - USD 4 - Distribution				
Número de acciones		2.779,000	-	-
Valor del activo neto por acción	USD	148,25	-	-
C M - USD 5 - Capitalisation				
Número de acciones		5.679,375	-	-
Valor del activo neto por acción	USD	149,97	-	-
C M - USD 5 - Distribution				
Número de acciones		174,043	-	-
Valor del activo neto por acción	USD	149,52	-	-
I M - EUR - HP - Capitalisation				
Número de acciones		741,468	1.171,468	7.776,086
Valor del activo neto por acción	EUR	984,42	962,29	912,83
I M - USD - Capitalisation				
Número de acciones		12.093,498	19.793,864	26.604,633
Valor del activo neto por acción	USD	1.295,40	1.247,25	1.158,01
I - EUR 2 - HP - Capitalisation				
Número de acciones		31.015,510	8.023,260	-
Valor del activo neto por acción	EUR	1.052,24	1.033,31	-
I - USD 2 - Capitalisation				
Número de acciones		33.660,856	28.231,828	1.918,670
Valor del activo neto por acción	USD	1.016,55	980,74	912,42
N - EUR - HP - Capitalisation				
Número de acciones		1.360,841	-	-
Valor del activo neto por acción	EUR	141,02	-	-
N - USD - Capitalisation				
Número de acciones		1.062,935	1.828,866	132,000
Valor del activo neto por acción	USD	162,80	159,02	149,81
R - EUR - HP - Capitalisation				
Número de acciones		707,423	-	-
Valor del activo neto por acción	EUR	1.645,51	-	-

Estadísticas

		31/12/24	31/12/23	31/12/22
R - USD - Capitalisation				
Número de acciones		134.021,563	175.327,256	216.391,298
Valor del activo neto por acción	USD	189,99	183,36	170,65
R M - USD - Capitalisation				
Número de acciones		33.969,406	-	-
Valor del activo neto por acción	USD	149,50	-	-
R M - USD - Distribution				
Número de acciones		5.806,039	-	-
Valor del activo neto por acción	USD	147,56	-	-
R M - USD 3 - Capitalisation				
Número de acciones		6,667	-	-
Valor del activo neto por acción	USD	150,09	-	-
R M - USD 3 - Distribution				
Número de acciones		6,667	-	-
Valor del activo neto por acción	USD	149,63	-	-

Cambios en el número de acciones en circulación del 01/01/24 al 31/12/24

	Acciones en circulación al 01/01/24	Acciones suscritas	Acciones reembolsadas	Acciones en circulación al 31/12/24
C - EUR - HP - Capitalisation	19.875,098	132.133,317	25.567,797	126.440,618
C - USD - Capitalisation	18.931,841	1.438,635	3.187,420	17.183,056
C M - USD - Capitalisation	0,000	21.672,336	0,000	21.672,336
C M - USD - Distribution	0,000	2.666,667	0,000	2.666,667
C M - USD 3 - Capitalisation	0,000	62.425,293	0,000	62.425,293
C M - USD 3 - Distribution	0,000	3.597,621	0,000	3.597,621
C M - USD 4 - Capitalisation	0,000	30.651,940	0,000	30.651,940
C M - USD 4 - Distribution	0,000	2.779,000	0,000	2.779,000
C M - USD 5 - Capitalisation	0,000	5.686,043	6,668	5.679,375
C M - USD 5 - Distribution	0,000	174,043	0,000	174,043
I M - EUR - HP - Capitalisation	1.171,468	0,000	430,000	741,468
I M - USD - Capitalisation	19.793,864	2.540,332	10.240,698	12.093,498
I - EUR 2 - HP - Capitalisation	8.023,260	23.492,526	500,276	31.015,510
I - USD 2 - Capitalisation	28.231,828	14.573,922	9.144,894	33.660,856
N - EUR - HP - Capitalisation	0,000	2.400,021	1.039,180	1.360,841
N - USD - Capitalisation	1.828,866	0,000	765,931	1.062,935
R - EUR - HP - Capitalisation	0,000	1.371,423	664,000	707,423
R - USD - Capitalisation	175.327,256	28.749,116	70.054,809	134.021,563
R M - USD - Capitalisation	0,000	34.688,309	718,903	33.969,406
R M - USD - Distribution	0,000	5.806,039	0,000	5.806,039
R M - USD 3 - Capitalisation	0,000	6,667	0,000	6,667
R M - USD 3 - Distribution	0,000	6,667	0,000	6,667

Cartera de inversiones al 31/12/24

Descripción	Divisa	Cantidad/ Nominale	Coste de adquisición (in USD)	Valor de mercado (in USD)	% activo neto
Valores mobiliarios admitidos a cotización oficial en una bolsa de valores o negociados en otro mercado reglamentado			**155.714.444,57**	**153.681.406,67**	**96,75**
Obligaciones			**155.714.444,57**	**153.681.406,67**	**96,75**
Estados Unidos de América			**155.714.444,57**	**153.681.406,67**	**96,75**
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

Cartera de inversiones al 31/12/24

Descripción	Divisa	Cantidad/ Nominale	Coste de adquisición (in USD)	Valor de mercado (in USD)	% activo neto
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
Total de la cartera de inversiones			**155.714.444,57**	**153.681.406,67**	**96,75**
Efectivo neto				**4.381.358,46**	**2,76**
Otros activos/(pasivos) netos				**783.852,16**	**0,49**
Total				**158.846.617,29**	**100,00**

iMGP - US High Yield Fund

Estado del activo neto al 31/12/24

	Nota	Expresado en USD
Activo		**8.160.390,17**
Cartera de inversiones al valor de mercado	2.2	7.712.051,78
Coste de adquisición		*7.932.196,49*
Tesorería	12	261.177,25
Intereses pendientes de cobro, netos		156.708,33
Otros activos		30.452,81
Pasivo		**56.236,39**
Minusvalía latente neta sobre contratos de divisas a plazo	2.7	32.182,88
Comisiones de gestión pagaderas	3	2.838,91
Otros pasivos		21.214,60
Total del activo neto		**8.104.153,78**

Estado de operaciones y variaciones de los activos netos del 01/01/24 al 31/12/24

	Nota	*Expresado en USD*
Ingresos		**546.981,22**
Intereses de obligaciones, netos		539.853,19
Intereses bancarios		7.061,38
Otros ingresos		66,65
Gastos		**193.693,13**
Comisiones de gestión y comisiones de la Sociedad Gestora	3	95.255,16
Comisiones del depositario	5	610,76
Comisiones de administración		20.087,70
Honorarios de auditoría		1.269,42
Gastos legales		10.414,90
Costes de transacción	2.14	912,93
Honorarios de directores		754,88
Tasa de suscripción ("Taxe d'abonnement")	6	3.499,79
Cargos bancarios		9,94
Otros gastos	11	60.877,65
Ingresos / (pérdidas) netos de inversiones		**353.288,09**
Beneficio / (Pérdida) realizado(a) neto(a) sobre:		
- ventas de valores	2.2,2.3	87.513,83
- contratos de divisas a plazo	2.7	-124.377,68
- cambios	2.4	6.705,66
Beneficio / (Pérdida) neto(a) realizado(a)		**323.129,90**
Variación de la plusvalía / minusvalía latente neta sobre:		
- inversiones	2.2	16.886,44
- contratos de divisas a plazo	2.7	-104.350,24
Aumento / (Disminución) neto del activo neto total procedente de operaciones		**235.666,10**
Dividendos pagados	9	-25.307,81
Suscripción de acciones de capitalización		2.119.133,68
Suscripción de acciones de distribución		73.454,37
Reembolso de acciones de capitalización		-2.282.825,47
Reembolso de acciones de distribución		-81.627,60
Aumento / (Disminución) neto del activo neto total		**38.493,27**
Activo neto total, al inicio del ejercicio		**8.065.660,51**
Activo neto total, al cierre del ejercicio		**8.104.153,78**

iMGP - US High Yield Fund

Estadísticas

		31/12/24	31/12/23	31/12/22
Activo neto total	**USD**	**8.104.153,78**	**8.065.660,51**	**11.017.486,08**
C - CHF - HP - Capitalisation				
Número de acciones		2.184,557	2.502,557	3.344,557
Valor del activo neto por acción	CHF	196,02	193,64	177,05
C - EUR - HP - Capitalisation				
Número de acciones		7.418,510	8.940,919	10.765,963
Valor del activo neto por acción	EUR	215,23	206,52	185,02
C - USD - Capitalisation				
Número de acciones		8.250,468	8.564,563	14.997,289
Valor del activo neto por acción	USD	266,10	251,99	221,09
C - USD - Distribution				
Número de acciones		4.391,722	4.445,388	6.687,476
Valor del activo neto por acción	USD	132,41	130,71	119,54
I - CHF - HP - Capitalisation				
Número de acciones		-	-	750,000
Valor del activo neto por acción	CHF	-	-	1.246,12
I - EUR - HP - Capitalisation				
Número de acciones		42,000	42,000	42,000
Valor del activo neto por acción	EUR	1.540,82	1.471,03	1.309,29
I - USD - Capitalisation				
Número de acciones		820,836	297,468	283,750
Valor del activo neto por acción	USD	1.846,12	1.737,99	1.515,73
I - USD - Distribution				
Número de acciones		-	-	52,000
Valor del activo neto por acción	USD	-	-	789,81
R - EUR - HP - Capitalisation				
Número de acciones		474,529	1.554,663	3.167,418
Valor del activo neto por acción	EUR	183,95	176,44	157,18
R - USD - Capitalisation				
Número de acciones		6.622,749	8.372,749	9.904,770
Valor del activo neto por acción	USD	230,81	217,70	190,22
N - EUR - HP - Capitalisation				
Número de acciones		-	-	1.018,002
Valor del activo neto por acción	EUR	-	-	166,61

Cambios en el número de acciones en circulación del 01/01/24 al 31/12/24

	Acciones en circulación al 01/01/24	Acciones suscritas	Acciones reembolsadas	Acciones en circulación al 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 - Distribución	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

Cartera de inversiones al 31/12/24

Descripción	Divisa	Cantidad/ Nominale	Coste de adquisición (in USD)	Valor de mercado (in USD)	% activo neto
Valores mobiliarios admitidos a cotización oficial en una bolsa de valores o negociados en otro mercado reglamentado			**7.932.196,49**	**7.712.051,78**	**95,16**
Obligaciones			**7.932.196,49**	**7.712.051,78**	**95,16**
Canadá			**685.922,55**	**535.524,27**	**6,61**
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
Estados Unidos de América			**6.764.782,34**	**6.684.395,31**	**82,48**
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
ASSUREDPARTNERS 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
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

Cartera de inversiones al 31/12/24

Descripción	Divisa	Cantidad/ Nominale	Coste de adquisición (in USD)	Valor de mercado (in USD)	% activo neto
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 LLCOSCAR 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
Luxemburgo			**188.750,00**	**194.576,00**	**2,40**
TELENET FINANCE LUX NOTE 5.5% 01-03-28	USD	200.000	188.750,00	194.576,00	2,40
Países Bajos			**172.500,00**	**177.540,00**	**2,19**
VZ SECURED FINANCING BV 5.0% 15-01-32	USD	200.000	172.500,00	177.540,00	2,19
Suiza			**120.241,60**	**120.016,20**	**1,48**
BRUNDAGEBONE CONCRETE PUMPING 6.0% 01-02-26	USD	120.000	120.241,60	120.016,20	1,48
Total de la cartera de inversiones			**7.932.196,49**	**7.712.051,78**	**95,16**
Efectivo neto				**261.177,25**	**3,22**
Otros activos/(pasivos) netos				**130.924,75**	**1,62**
Total				**8.104.153,78**	**100,00**

iMGP - US Small and Mid Company Growth Fund

Estado del activo neto al 31/12/24

	Nota	Expresado en USD
Activo		**13.315.996,72**
Cartera de inversiones al valor de mercado	2.2	13.140.962,22
Coste de adquisición		*13.009.799,92*
Tesorería	12	164.771,81
Dividendos por cobrar, netos		1.088,68
Otros activos		9.174,01
Pasivo		**49.728,02**
Importes pendientes de pago por reembolsos		2.340,14
Minusvalía latente neta sobre contratos de divisas a plazo	2.7	39.336,51
Comisiones de gestión pagaderas	3	4.893,85
Otros pasivos		3.157,52
Total del activo neto		**13.266.268,70**

Estado de operaciones y variaciones de los activos netos del 01/01/24 al 31/12/24

	Nota	Expresado en USD
Ingresos		**39.953,75**
Dividendos netos		24.156,30
Intereses bancarios		8.700,20
Otros ingresos		7.097,25
Gastos		**271.167,68**
Comisiones de gestión y comisiones de la Sociedad Gestora	3	160.343,16
Comisiones del depositario	5	1.024,60
Comisiones de administración		32.289,70
Gastos legales		13.444,67
Costes de transacción	2.14	10.585,86
Honorarios de directores		1.048,93
Tasa de suscripción ("Taxe d'abonnement")	6	4.908,01
Intereses bancario		5,25
Otros gastos	11	47.517,50
Ingresos / (pérdidas) netos de inversiones		**-231.213,93**
Beneficio / (Pérdida) realizado(a) neto(a) sobre:		
- ventas de valores	2.2,2.3	586.949,12
- contratos de divisas a plazo	2.7	-128.330,46
- cambios	2.4	20.201,30
Beneficio / (Pérdida) neto(a) realizado(a)		**247.606,03**
Variación de la plusvalía / minusvalía latente neta sobre:		
- inversiones	2.2	-104.625,75
- contratos de divisas a plazo	2.7	-91.579,42
Aumento / (Disminución) neto del activo neto total procedente de operaciones		**51.400,86**
Suscripción de acciones de capitalización		4.352.306,79
Reembolso de acciones de capitalización		-3.997.489,72
Aumento / (Disminución) neto del activo neto total		**406.217,93**
Activo neto total, al inicio del ejercicio		**12.860.050,77**
Activo neto total, al cierre del ejercicio		**13.266.268,70**

iMGP - US Small and Mid Company Growth Fund

Estadísticas

		31/12/24	31/12/23	31/12/22
Activo neto total	**USD**	**13.266.268,70**	**12.860.050,77**	**18.872.819,66**
C - CHF - HP - Capitalisation				
Número de acciones		2.007,062	1.696,066	1.673,066
Valor del activo neto por acción	CHF	234,82	240,47	199,42
C - EUR - HP - Capitalisation				
Número de acciones		6.656,558	4.845,352	7.367,175
Valor del activo neto por acción	EUR	203,13	202,42	164,35
C - USD - Capitalisation				
Número de acciones		10.891,032	14.565,850	16.646,442
Valor del activo neto por acción	USD	325,95	319,19	252,43
I - USD - Capitalisation				
Número de acciones		2.003,314	1.244,930	6.134,437
Valor del activo neto por acción	USD	2.021,91	1.959,05	1.535,43
R - EUR - HP - Capitalisation				
Número de acciones		317,168	324,168	258,168
Valor del activo neto por acción	EUR	2.006,09	1.987,75	1.603,91
R - USD - Capitalisation				
Número de acciones		1.321,163	1.537,801	1.771,187
Valor del activo neto por acción	USD	2.336,37	2.270,85	1.782,47

Cambios en el número de acciones en circulación del 01/01/24 al 31/12/24

	Acciones en circulación al 01/01/24	Acciones suscritas	Acciones reembolsadas	Acciones en circulación al 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

Cartera de inversiones al 31/12/24

Descripción	Divisa	Cantidad/ Nominale	Coste de adquisición (in USD)	Valor de mercado (in USD)	% activo neto
Valores mobiliarios admitidos a cotización oficial en una bolsa de valores o negociados en otro mercado reglamentado			**13.009.799,92**	**13.140.962,22**	**99,06**
Acciones			**13.009.799,92**	**13.140.962,22**	**99,06**
Estados Unidos de América			**12.399.779,88**	**12.439.165,56**	**93,77**
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
Luxemburgo			**610.020,04**	**701.796,66**	**5,29**
GLOBANT SA	USD	3.273	610.020,04	701.796,66	5,29
Total de la cartera de inversiones			**13.009.799,92**	**13.140.962,22**	**99,06**
Efectivo neto				**164.771,81**	**1,24**
Otros activos/(pasivos) netos				**-39.465,33**	**-0,30**
Total				**13.266.268,70**	**100,00**

iMGP - US Value Fund

iMGP - US Value Fund

Estado del activo neto al 31/12/24

	Nota	Expresado en USD
Activo		**52.251.967,34**
Cartera de inversiones al valor de mercado	2.2	50.914.055,08
Coste de adquisición		*41.601.111,03*
Tesorería	12	1.276.329,43
Dividendos por cobrar, netos		52.449,59
Otros activos		9.133,24
Pasivo		**306.806,39**
Minusvalía latente neta sobre contratos de divisas a plazo	2.7	260.522,73
Comisiones de gestión pagaderas	3	23.829,28
Otros pasivos		22.454,38
Total del activo neto		**51.945.160,95**

Estado de operaciones y variaciones de los activos netos del 01/01/24 al 31/12/24

	Nota	Expresado en USD
Ingresos		**872.593,06**
Dividendos netos		754.233,08
Intereses bancarios		101.489,74
Otros ingresos		16.870,24
Gastos		**1.454.698,79**
Comisiones de gestión y comisiones de la Sociedad Gestora	3	1.027.706,71
Comisiones del depositario	5	5.245,68
Comisiones de administración		156.307,24
Gastos legales		34.936,21
Costes de transacción	2.14	26.811,89
Honorarios de directores		5.949,62
Tasa de suscripción ("Taxe d'abonnement")	6	30.915,97
Intereses bancario		1.878,90
Otros gastos	11	164.946,57
Ingresos / (pérdidas) netos de inversiones		**-582.105,73**
Beneficio / (Pérdida) realizado(a) neto(a) sobre:		
- ventas de valores	2.2,2.3	8.250.234,24
- contratos de divisas a plazo	2.7	-1.296.584,68
- cambios	2.4	32.270,01
Beneficio / (Pérdida) neto(a) realizado(a)		**6.403.813,84**
Variación de la plusvalía / minusvalía latente neta sobre:		
- inversiones	2.2	-1.535.017,71
- contratos de divisas a plazo	2.7	-804.007,84
Aumento / (Disminución) neto del activo neto total procedente de operaciones		**4.064.788,29**
Dividendos pagados	9	-64,66
Suscripción de acciones de Capitalisation		8.875.555,80
Reembolso de acciones de Capitalisation		-35.451.316,57
Reembolso de acciones de distribución		-55.338,30
Aumento / (Disminución) neto del activo neto total		**-22.566.375,44**
Activo neto total, al inicio del ejercicio		**74.511.536,39**
Activo neto total, al cierre del ejercicio		**51.945.160,95**

iMGP - US Value Fund

Estadísticas

		31/12/24	31/12/23	31/12/22
Activo neto total	**USD**	**51.945.160,95**	**74.511.536,39**	**134.855.803,11**
C - CHF - HP - Capitalisation				
Número de acciones		1.183,081	1.153,081	715,368
Valor del activo neto por acción	CHF	249,10	241,54	220,00
C - EUR - Capitalisation				
Número de acciones		3.669,918	67.587,684	64.687,292
Valor del activo neto por acción	EUR	222,49	193,90	174,82
C - EUR - HP - Capitalisation				
Número de acciones		52.150,101	62.403,865	69.029,039
Valor del activo neto por acción	EUR	270,03	255,24	227,23
C - USD - Capitalisation				
Número de acciones		53.793,526	58.726,786	72.069,002
Valor del activo neto por acción	USD	337,12	313,61	273,17
C - USD - Distribution				
Número de acciones		-	-	1.164,997
Valor del activo neto por acción	USD	-	-	204,34
I - EUR - Capitalisation				
Número de acciones		12,000	101,672	359,000
Valor del activo neto por acción	EUR	1.740,00	1.502,34	1.341,12
I - USD - Distribución				
Número de acciones		23,000	53,000	50,000
Valor del activo neto por acción	USD	1.759,16	1.621,47	1.400,14
I M - USD - Capitalisation				
Número de acciones		-	2.026,197	7.098,932
Valor del activo neto por acción	USD	-	1.296,10	1.115,61
N - EUR - HP - Capitalisation				
Número de acciones		12.100,823	14.291,028	20.012,362
Valor del activo neto por acción	EUR	197,09	187,42	167,88
R - EUR - Capitalisation				
Número de acciones		5.137,228	25.616,142	285.137,057
Valor del activo neto por acción	EUR	248,42	214,76	191,96
R - EUR - HP - Capitalisation				
Número de acciones		1.403,198	2.133,312	1.229,716
Valor del activo neto por acción	EUR	1.968,70	1.842,16	1.629,48
R - USD - Capitalisation				
Número de acciones		4.634,883	3.293,071	6.825,076
Valor del activo neto por acción	USD	2.447,48	2.257,63	1.949,78

Cambios en el número de acciones en circulación del 01/01/24 al 31/12/24

	Acciones en circulación al 01/01/24	Acciones suscritas	Acciones reembolsadas	Acciones en circulación al 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

Cartera de inversiones al 31/12/24

Descripción	Divisa	Cantidad/ Nominale	Coste de adquisición (in USD)	Valor de mercado (in USD)	% activo neto
Valores mobiliarios admitidos a cotización oficial en una bolsa de valores o negociados en otro mercado reglamentado			**41.601.111,03**	**50.914.055,08**	**98,02**
Acciones			**41.601.111,03**	**50.914.055,08**	**98,02**
Canadá			**2.033.541,61**	**3.423.732,75**	**6,59**
BROOKFIELD CORP	USD	59.595	2.033.541,61	3.423.732,75	6,59
Estados Unidos de América			**32.496.458,68**	**40.144.314,73**	**77,28**
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
Irlanda			**1.002.747,95**	**1.224.735,60**	**2,36**
AON PLC-CLASS A	USD	3.410	1.002.747,95	1.224.735,60	2,36
Países Bajos			**2.201.930,68**	**1.647.931,46**	**3,17**
HEINEKEN NV	EUR	23.165	2.201.930,68	1.647.931,46	3,17
Reino Unido			**2.474.430,66**	**2.823.506,30**	**5,44**
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
Suiza			**1.392.001,45**	**1.649.834,24**	**3,18**
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
Total de la cartera de inversiones			**41.601.111,03**	**50.914.055,08**	**98,02**
Efectivo neto				**1.276.329,43**	**2,46**
Otros activos/(pasivos) netos				**-245.223,56**	**-0,47**
Total				**51.945.160,95**	**100,00**

iMGP

Notas a los estados financieros - Lista de instrumentos derivados

Notas a los estados financieros - Lista de instrumentos derivados

Contratos de divisas a plazo

Al 31 diciembre 2024, los siguientes contratos de divisas a plazo estaban pendientes:

iMGP - Balanced Strategy Portfolio USD Fund

Divisa comprada	Cantidad comprada	Divisa vendida	Cantidad vendida	Fecha de vencimiento	No realizado (in USD)		Contraparte
EUR	3.387.953,98	USD	3.553.367,45	15/01/25	-43.342,91	*	CACEIS Bank, Lux. Branch
					-43.342,91		

iMGP - Conservative Select Fund (lanzado el 09/01/24)

Divisa comprada	Cantidad comprada	Divisa vendida	Cantidad vendida	Fecha de vencimiento	No realizado (in USD)		Contraparte
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
					-133.042,19		

iMGP - DBi Managed Futures Fund

Divisa comprada	Cantidad comprada	Divisa vendida	Cantidad vendida	Fecha de vencimiento	No realizado (in USD)		Contraparte
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
					-1.095.214,34		

iMGP - Euro Fixed Income Fund

Divisa comprada	Cantidad comprada	Divisa vendida	Cantidad vendida	Fecha de vencimiento	No realizado (in EUR)		Contraparte
CHF	113.034,63	EUR	121.729,13	15/01/25	-1.169,03	*	CACEIS Bank, Lux. Branch
					-1.169,03		

Notas a los estados financieros - Lista de instrumentos derivados

Contratos de divisas a plazo

iMGP - European Subordinated Bonds Fund

Divisa comprada	Cantidad comprada	Divisa vendida	Cantidad vendida	Fecha de vencimiento	No realizado (in EUR)		Contraparte
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
					-77.150,42		

iMGP - Global Diversified Income Fund

Divisa comprada	Cantidad comprada	Divisa vendida	Cantidad vendida	Fecha de vencimiento	No realizado (in USD)		Contraparte
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
					-268.981,92		

iMGP - Growth Strategy Portfolio USD Fund

Divisa comprada	Cantidad comprada	Divisa vendida	Cantidad vendida	Fecha de vencimiento	No realizado (in USD)		Contraparte
GBP	3.825.838,82	USD	4.854.587,75	15/01/25	-63.561,57	*	CACEIS Bank, Lux. Branch
					-63.561,57		

iMGP - Japan Opportunities Fund

Divisa comprada	Cantidad comprada	Divisa vendida	Cantidad vendida	Fecha de vencimiento	No realizado (in JPY)		Contraparte
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
					196.704.240		

Notas a los estados financieros - Lista de instrumentos derivados

Contratos de divisas a plazo

iMGP - Stable Return Fund

Divisa comprada	Cantidad comprada	Divisa vendida	Cantidad vendida	Fecha de vencimiento	No realizado (in USD)		Contraparte
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
					-113.461,75		

iMGP - Sustainable Europe Fund

Divisa comprada	Cantidad comprada	Divisa vendida	Cantidad vendida	Fecha de vencimiento	No realizado (in EUR)		Contraparte
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
					2.731,74		

iMGP - US Core Plus Fund

Divisa comprada	Cantidad comprada	Divisa vendida	Cantidad vendida	Fecha de vencimiento	No realizado (in USD)		Contraparte
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
					-688.345,38		

iMGP - US High Yield Fund

Divisa comprada	Cantidad comprada	Divisa vendida	Cantidad vendida	Fecha de vencimiento	No realizado (in USD)		Contraparte
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
					-32.182,88		

iMGP - US Small and Mid Company Growth Fund

Divisa comprada	Cantidad comprada	Divisa vendida	Cantidad vendida	Fecha de vencimiento	No realizado (in USD)		Contraparte
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
					-39.336,51		

Notas a los estados financieros - Lista de instrumentos derivados

Contratos de divisas a plazo

iMGP - US Value Fund

Divisa comprada	Cantidad comprada	Divisa vendida	Cantidad vendida	Fecha de vencimiento	No realizado (in USD)		Contraparte
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
					-260.522,73		

Los contratos marcados con * se refieren específicamente a la cobertura del riesgo de tipo de cambio.

Notas a los estados financieros - Lista de instrumentos derivados

Futuros financieros

Al 31 diciembre 2024, los siguientes futuros financieros estaban pendientes:

iMGP - Conservative Select Fund (lanzado el 09/01/24)

Cantidad (Comprada/ (vendida))	Descripción	Divisa	Compromisos (in USD) (en valor absoluto)	No realizado (in USD)	Contraparte
Futuros sobre indice					
1,00	S&P MID 400 EMINI 03/25	USD	312.094,00	-24.780,00	CACEIS Bank, Paris
Futuros sobre obligaciones					
6,00	EURO BTP FUTURE -EUX 03/25	EUR	745.435,74	-683,43	CACEIS Bank, Paris
				-25.463,43	

iMGP - DBi Managed Futures Fund

Cantidad (Comprada/ (vendida))	Descripción	Divisa	Compromisos (in USD) (en valor absoluto)	No realizado (in USD)	Contraparte
Futuros sobre divisas					
-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	89.946.679,09	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
Futuros sobre indice					
-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
				322.542,94	

iMGP - Global Diversified Income Fund

Cantidad (Comprada/ (vendida))	Descripción	Divisa	Compromisos (in USD) (en valor absoluto)	No realizado (in USD)	Contraparte
Futuros sobre indice					
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
				-169.405,95	

Notas a los estados financieros - Lista de instrumentos derivados

Futuros financieros

iMGP - Stable Return Fund

Cantidad (Comprada/ (vendida))	Descripción	Divisa	Compromisos (in USD) (en valor absoluto)	No realizado (in USD)	Contraparte
Futuros sobre divisas					
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	742,00	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
Futuros sobre indice					
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
Futuros sobre obligaciones					
-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
Futuros sobre tasas de interés					
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
				67.505,26	

iMGP

Otras notas a los estados financieros

Otras notas a los estados financieros

1 - Información general

iMGP (en adelante, la "SICAV") es una sociedad de inversión de capital variable de derecho luxemburgués, constituida con duración indefinida en Luxemburgo el 2 de agosto de 1996 conforme a las disposiciones de la Parte I de la Ley del 17 de diciembre de 2010 (en adelante, "la Ley") y a la Ley del 10 de agosto de 1915 sobre sociedades mercantiles, con sus respectivas modificaciones.

La SICAV se rige, en particular, por las disposiciones de la parte I de la Ley, título específico sobre los Organismos de Inversión Colectiva en Valores Mobiliarios (en adelante, "OICVM"), según lo establecido en la Directiva del Parlamento y del Consejo del 13 de julio de 2009 (2009/65/CE, en adelante la "Directiva"), con sus respectivas modificaciones.

Dichos estatutos han sido publicados en el "Mémorial", Registro de Sociedades y Asociaciones, inicialmente con fecha de 30 de agosto de 1996. Los estatutos se modificaron el 22 de agosto de 2012 y se publicaron en el "Recueil électronique des sociétés et associations" ("RESA") el 18 de febrero de 2012.

La SICAV está inscrita en el Registro Mercantil y de Empresas de Luxemburgo con el número B-55740.

La SICAV está constituida como un fondo con múltiples compartimentos y está compuesta por varios compartimentos. Cada uno de estos compartimentos representa una masa de activos y de compromisos específicos y corresponde a una política de inversión diferente.

A 31 de diciembre de 2024, hay veinte subfondos activos:

	Dispositivo de referencia
iMGP - Balanced Strategy Portfolio USD Fund	USD
iMGP - BM Alternativos Fund	EUR
iMGP - Conservative Select Fund (lanzado el 09/01/24)	USD
iMGP - DBi Managed Futures Fund	EUR
iMGP - Dolan McEniry Corporate 2028 Fund (lanzado el 22/07/24)	USD
iMGP - Euro Fixed Income Fund	EUR
iMGP - European Corporate Bonds Fund (fusionado el 16/01/24)	EUR
iMGP - Euro Select Fund (lanzado el 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 (lanzado el 16/12/24)	USD
iMGP - Italian Opportunities Fund	EUR
iMGP - Japan Opportunities Fund	JPY
iMGP - Multi-Asset Absolute Return Fund (fusionado el 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

Fusión de compartimento

El compartimento iMGP - European Corporate Bonds Fund se fusionó en el compartimento iMGP - US Core Plus Fund el 16 de enero de 2024.

El compartimento iMGP - Multi-Asset Absolute Return Fund se fusionó en el compartimento iMGP - Conservative Select Fund el 19 de enero de 2024.

Lanzamiento de compartimentos

El compartimento iMGP - Conservative Select Fund se lanzó el 9 de enero de 2024.

El compartimento iMGP - Dolan McEniry Corporate 2028 Fund se lanzó el 22 de julio de 2024.

El compartimento iMGP - Indian Equity Fund se lanzó el 16 de diciembre de 2024.

El compartimento iMGP - Euro Select Fund se lanzó el 18 de diciembre de 2024.

Lanzamiento de clases de acciones

La clase de acciones I USD del compartimento iMGP - Conservative Select Fund se lanzó el 9 de enero de 2024 y las clases de acciones C EUR HP, I EUR HP, I JPY D HP, I M GBP HP, N EUR HP, R GBP D HP y R EUR HP se lanzaron el 18 de enero de 2024.

Las clases de acciones N EUR HP y R EUR HP del compartimento iMGP - US Core Plus Fund se lanzaron el 15 de enero de 2024.

La clase de acciones I USD HP del compartimento iMGP - European Subordinated Bonds Fund se lanzó el 16 de enero de 2024.

Otras notas a los estados financieros

1 - Información general

La clase de acciones I EUR HP del compartimento iMGP - DBi Managed Futures Fund se lanzó el 8 de febrero de 2024 y la clase de acciones R EUR HP se lanzó el 29 de abril de 2024.

La clase de acciones R USD del compartimento iMGP - Global Concentrated Equity Fund se lanzó el 2 de mayo de 2024.

La clase de acciones R USD del compartimento iMGP - Global Core Equity Fund se lanzó el 2 de mayo de 2024.

La clase de acciones C M USD D 3 del compartimento iMGP - US Core Plus Fund se lanzó el 29 de mayo de 2024.

La clase de acciones C M USD del compartimento iMGP - US Core Plus Fund se lanzó el 10 de junio de 2024.

La clase de acciones R GBP HP del compartimento iMGP - Growth Strategy Portfolio USD Fund se lanzó el 14 de junio de 2024.

La clase de acciones C M USD 3 del compartimento iMGP - US Core Plus Fund se lanzó el 14 de junio de 2024.

La clase de acciones I SGP HP del compartimento iMGP - DBi Managed Futures Fund se lanzó el 3 de septiembre de 2024.

La clase de acciones C SEK HP del compartimento iMGP - DBi Managed Futures Fund se lanzó el 9 de septiembre de 2024.

La clase de acciones I M CHF HP del compartimento iMGP - DBi Managed Futures Fund se lanzó el 24 de octubre de 2024.

Las clases de acciones N M USD D y N M USD del compartimento iMGP - Dolan Mc Eniry Corporate 2028 Fund se lanzaron el 22 de julio de 2024.

La clase de acciones C M USD del compartimento iMGP - Dolan Mc Eniry Corporate 2028 Fund se lanzó el 5 de agosto de 2024.

La clase de acciones C M USD 4 del compartimento iMGP - US Core Plus Fund se lanzó el 8 de agosto de 2024.

La clase de acciones I EUR 2 del compartimento iMGP - Italian Opportunities se lanzó el 21 de agosto de 2024.

La clase de acciones R M USD y R M USD D del compartimento iMGP - US Core Plus Fund se lanzaron el 29 de agosto de 2024.

La clase de acciones C M USD D del compartimento iMGP - US Core Plus Fund se lanzó el 26 de septiembre de 2024.

La clase de acciones I USD del compartimento iMGP - Dolan Mc Eniry Corporate 2028 Fund se lanzó el 4 de noviembre de 2024.

Las clases de acciones CM USD 5, CM USD 5 D, R M USD 3 y R M USD D3 del compartimento iMGP - US Core Plus Fund fueron lanzadas el 19 de noviembre de 2024.

La clase de acciones C M USD 4 D del compartimento iMGP - US Core Plus Fund fue lanzada el 5 de diciembre de 2024.

La clase de acciones I USD del compartimento iMGP - Indian Equity Fund fue lanzada el 16 de diciembre de 2024.

La clase de acciones I EUR del compartimento iMGP - Euro Select Fund fue lanzada el 18 de diciembre de 2024.

Cierre de clases de acciones

La clase de acciones C EUR HP del compartimento iMGP - Balanced Strategy Portfolio USD Fund fue cerrada el 21 de febrero de 2024.

La clase de acciones I EUR del compartimento iMGP - BM Alternativos Fund fue cerrada el 20 de marzo de 2024.

La clase de acciones I M USD del compartimento iMGP - US Value Fund fue cerrada el 21 de marzo de 2024.

La clase de acciones R CHF HP del compartimento iMGP - DBi Managed Futures Fund se cerró el 24 de mayo de 2024.

La clase de acciones I EUR HP del compartimento iMGP - Global Risk-Balanced Fund se cerró el 30 de agosto de 2024.

La clase de acciones P EUR del compartimento iMGP - Sustainable Europe Fund se cerró el 21 de octubre de 2024.

La clase de acciones I EUR del compartimento iMGP - BM Alternativos Fund se cerró el 23 de diciembre de 2024.

2 - Principales políticas contables

2.1 - Presentación de los estados financieros

Los estados financieros de la SICAV se elaboran de conformidad con los requisitos vigentes en Luxemburgo en materia de organismos de inversión colectiva.Las cuentas se han presentado sobre la base del Activo Neto Reevaluado al 31 de diciembre de 2024.

Las cifras presentadas en las tablas de los estados financieros pueden en algunos casos mostrar discrepancias no significativas debido al uso del redondeo. Estas diferencias no afectan en absoluto la imagen fiel de los estados financieros de la Sociedad.

Otras notas a los estados financieros

2 - Principales políticas contables

2.2 - Valoración de las inversiones

Los valores admitidos a cotización oficial en una bolsa de valores o negociados en otro mercado regulado se valoran sobre la base del último precio conocido en Luxemburgo el día de la valoración. Si estos valores se negocian en varios mercados, se aplicará el último precio conocido del mercado principal. Los valores no admitidos a cotización oficial en una bolsa de valores o no negociados en otro mercado regulado y los valores admitidos a cotización oficial en una bolsa de valores o negociados en otro mercado regulado, pero cuyo último precio conocido no es representativo, se valoran sobre la base del valor probable de realización estimado prudentemente y de buena fe por el Consejo de Administración.

2.3 - Beneficio / (Pérdida) neto(a) realizado(a) sobre las ventas de las inversiones

Los beneficios o pérdidas realizados en la venta de inversiones de cada Sub-fondo se calculan sobre la base del coste medio de las inversiones vendidas.

2.4 - Conversión de divisas

Los activos bancarios, los otros activos netos y la valoración de las inversiones expresadas en monedas distintas de la del compartimento se convierten a esta moneda al tipo de cambio vigente al 31 de diciembre de 2024.

Los ingresos y los gastos expresados en divisas distintas de la divisa del compartimento se convierten a esta divisa al tipo de cambio vigente en la fecha de la transacción.

El coste de adquisición de las inversiones de cada compartimento expresadas en otras divisas que la del compartimento se convierte a esta divisa al tipo de cambio vigente en el momento de la compra.

Las ganancias y pérdidas por tipo de cambio resultantes de estas conversiones se contabilizan en el estado de resultados y variaciones del activo neto.
Los tipos de cambio utilizados para la evaluación del activo neto reevaluado al 31 de diciembre de 2024 fueron los siguientes:

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	=	11,35732	NOK	1 USD	=	11,04925	SEK	1 USD	=	1,36422	SGD
1 USD	=	18,87001	ZAR								

2.5 - Estados financieros consolidados

El estado consolidado de activos y pasivos y el estado consolidado de operaciones y cambios en el patrimonio neto del Fondo, expresados en

2.5 - Estados financieros consolidados

USD, corresponden a la suma de los estados de activos netos y los estados de operaciones y cambios en el patrimonio neto de cada Sub-fondo convertidos a la moneda del Fondo utilizando los últimos tipos de cambio conocidos en la fecha de cierre.

Los activos netos iniciales se mantienen al tipo de cambio vigente al final del año anterior. Las diferencias de cambio resultantes se incluyen en la cuenta de resultados consolidada y en la variación de los activos netos en la rúbrica "Revalorización del saldo inicial".

El estado consolidado de activos y pasivos y el estado consolidado de operaciones y cambios en los activos netos para el ejercicio finalizado el 31 de diciembre 2024 no se han ajustado para excluir el impacto de las inversiones cruzadas mencionadas. El Valor Liquidativo consolidado, excluyendo el importe de las inversiones en los Sub-fondos mencionados, asciende a 1.401.842.938,31 USD.

Al 31 de diciembre 2024, los siguientes Sub-fondos han invertido en otros Sub-fondos del Fondo, como se describe a continuación:

Compartimentos	Inversiones cruzadas	Importe (in USD)
iMGP - Balanced Strategy Portfolio USD	iMGP - Stable Return R USD	1.332.825,00
iMGP - Balanced Strategy Portfolio USD	iMGP - Us Core Plus R USD	1.597.512,00
iMGP - Conservative Select Fund (lanzado el 09/01/24)	iMGP - Us Core Plus Fund I USD 2	1.583.426,06
iMGP - Conservative Select Fund (lanzado el 09/01/24)	iMGP - European Subordinated Bonds Fund I USD Hp	1.115.687,72
iMGP - Conservative Select Fund (lanzado el 09/01/24)	iMGP - Dolan Mceniry Corp 2028 Fund I USD	130.470,60
iMGP - Conservative Select Fund (lanzado el 09/01/24)	iMGP - Global Concentrated Equity Fund I USD	558.781,45
iMGP - Conservative Select Fund (lanzado el 09/01/24)	iMGP - Stable Return Fund I USD	1.621.185,20
iMGP - Conservative Select Fund (lanzado el 09/01/24)	iMGP - Us High Yield Fund I USD	979.471,89
iMGP - Conservative Select Fund (lanzado el 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
		11.117.914,57

Otras notas a los estados financieros

2 - Principales políticas contables

2.6 - Valoración de las opciones

Las opciones se valoran al último precio conocido en la fecha de valoración.
Las opciones son un tipo de instrumento financiero derivado. Su precio está intrínsecamente ligado al precio de otra cosa. La compra de una opción da el derecho, pero no la obligación, de comprar o vender un activo subyacente a un precio específico en una fecha determinada o antes. Para más detalles, véase "Notas a los estados financieros - Estados de los instrumentos derivados".

2.7 - Valoración de los contratos de divisas a plazo

Las ganancias o pérdidas por cambio de divisas derivadas de los contratos de divisas a plazo no vencidos se determinan utilizando los tipos de cambio a plazo aplicables en la fecha de valoración y se registran en la cuenta de resultados consolidada y en las variaciones del patrimonio neto.

Para más detalles, consulte las "Notas a los estados financieros - Estados de los instrumentos derivados".

2.8 - Valoración de los futuros financieros

Las ganancias o pérdidas derivadas de los contratos a plazo no vencidos se determinan sobre la base del último precio contractual conocido en la fecha de valoración y se registran en el estado combinado de cambios en el patrimonio neto.

Para más detalles, véase "Notas a los estados financieros - Estados de los instrumentos derivados".

2.9 - Valoración de los “Contracts for difference“ ("CFD")

Los CFD se valoran por su valor razonable, basándose en la última curva de diferencial conocida, la última curva de tipos conocida y el último precio de cierre conocido del activo subyacente. Un contrato por diferencia (CFD) es un contrato entre dos partes para intercambiar, al cierre del contrato, la diferencia entre el precio de apertura y de cierre de la acción subyacente multiplicada por el número de acciones especificado en el contrato.

Al valorar los CFDs, se realiza un "reset" (registro de los CFDs al precio de apertura) al calcular el Valor Liquidativo al final de cada mes. Las ganancias o pérdidas no realizadas se contabilizan como ganancias o pérdidas netas de los CFD.

2.10 - Valoración de los contratos de swap

Los swaps de incumplimiento crediticio y los swaps de tipos de interés, así como los CFD, se valoran a su valor razonable sobre la base de las últimas curvas conocidas de diferencial, tipo y precio de cierre del valor subyacente, respectivamente. Los swaps son instrumentos derivados que representan un acuerdo entre dos partes para intercambiar una serie de flujos de efectivo durante un periodo determinado. Un swap de rentabilidad total ofrece al inversor las ventajas de poseer un valor sin poseerlo realmente. Un Credit Default Swap es un seguro en caso de impago por parte de un tercer prestatario.

Para más detalles, véase "Notas a los estados financieros - Estados de los instrumentos derivados".

2.11 - Dividendos y intereses

Los dividendos se registran como ingresos en la fecha en que las acciones cotizan por primera vez "ex-dividendo". Los intereses se acumulan diariamente.

2.12 - Préstamo de valores

Cada cartera puede prestar valores incluidos en su cartera a un prestatario. Para garantizar esta operación, la Sociedad recibe garantías. Los valores prestados se entregan a un tercero intermediario cuyos activos continúan valorándose como parte de la cartera del subfondo en cuestión. En caso de terminación de un préstamo, el subfondo en cuestión está obligado a devolver la garantía depositada al prestatario. Los préstamos pueden ser rescindidos por el subfondo correspondiente o por el prestatario en cualquier momento.

Los ingresos por préstamos de valores se contabilizan en efectivo y se registran en el estado de operaciones y cambios en los activos netos en “Ingresos por préstamos de valores”.

2.13 - Asignación de costes y gastos

Los cargos y gastos atribuibles a unaClase de acciones y/o a un Sub-fondo concreto se asignarán directamente a esaClase y/o Sub-fondo. Otros costes y gastos que no sean directamente atribuibles a unaClase de acciones y/o a un Sub-fondo determinado se asignarán por igual a las diferentesClases dentro de los diferentes Sub-fondos y/o a los diferentes Sub-fondos. Si el importe de los costes y gastos así lo requiere, se cargarán a lasClases de acciones y/o Sub-fondos en proporción a sus respectivos activos netos.

Otras notas a los estados financieros

2 - Principales políticas contables

2.14 - Costes de transacción

Para el período que termina el 31 de diciembre de 2024, los compartimentos han soportado los siguientes gastos de transacción (gastos de corretaje) en el marco de la venta o compra de valores mobiliarios, instrumentos del mercado monetario, productos derivados u otros activos elegibles.

Los gastos de transacción se contabilizan como gastos y se presentan por separado en el estado de operaciones y variaciones del activo neto bajo el rubro «Gastos de transacción».

2.15 - Suscripciones tempranas

Los anticipos sobre compras de fondos de inversión que no se hacen efectivos hasta el 31 de diciembre de 2021 figuran como "Anticipo sobre valores adquiridos".

2.16 - Inversiones tempranas

Las suscripciones recibidas que no se hacen efectivas hasta después del cierre del ejercicio figuran como suscripciones por cobrar.

2.17 - Abreviaturas utilizadas en carteras de inversiones

A: Anual
Q: Trimestral
S: Semi-anual
M: Mensual
PERP: Bonos perpetuos

3 - Commissioni di gestione e amministrative

Los tipos indicados son los vigentes para las Clases de acciones activas durante el período.

Subfondos	Clase de acciones	ISIN	Comisiones de gestión (tipos en vigor)
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 (lanzado el 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
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

Otras notas a los estados financieros

3 - Commissioni di gestione e amministrative

Subfondos	Clase de acciones	ISIN	Comisiones de gestión (tipos en vigor)
iMGP - Dolan McEniry Corporate 2028 Fund (lanzado el 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 (lanzado el 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 - 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 (lanzado el 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

Otras notas a los estados financieros

3 - Commissioni di gestione e amministrative

Subfondos	Clase de acciones	ISIN	Comisiones de gestión (tipos en vigor)
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	1,20
	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
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

La Sociedad de Gestión está asistida por subdirectores en el ejercicio de sus funciones de gestión. La Sociedad de Gestión ha designado las siguientes sociedades para ejercer las funciones de subgestores de los compartimentos de la SICAV de la siguiente manera:

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

Hottinger & Co Ltd: Growth Strategy Portfolio USD Fund

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

Otras notas a los estados financieros

3 - Commissioni di gestione e amministrative

Dolan McEniry Capital Management, LLC: US Core Plus Fund y Dolan McEniry Corporate 2028 Fund (desde el 22/07/24).

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

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

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

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

Polen Capital Credit LLC: US High Yield Fund.

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

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

Polen Capital UK LLP : Indian Equity Fund

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

SYZ Capital AG.: BM Alternativos Fund.

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

WHEB Asset Management LLP: Sustainable Europe Fund.

b) Regalía específica por la gestión del riesgo de cambio de las acciones de categoría HA y HP

Como remuneración por los servicios descritos para estas Clases, las Acciones de Clase HA y HP pueden pagar, cada una por separado, al final de cada trimestre, una comisión de gestión del riesgo de cambio con una tasa anual máxima del 0,10 % aplicada al valor liquidativo promedio por Acción de cada Acción de Clase HA o HP. Esta regalía es pagadera a la entidad encargada de la gestión del cambio.

c) Honorarios de la sociedad de gestión

Los gastos de la Sociedad de Gestión pueden ascender hasta el 0,30 % anual del valor liquidativo de todos los Compartimentos considerados en conjunto sobre una base semanal. La retribución de la Sociedad de Gestión tiene como objetivo - remunerar mensualmente a la Sociedad de Gestión por los servicios de administración central que proporciona a la SICAV, incluidos los servicios de control; - remunerar al Banco CACEIS, sucursal de Luxemburgo, por sus funciones de Administración central, Agente de transferencia y Registrador; - incurir en gastos de marketing y publicidad.

d) Gastos de gestión de fondos objetivo

Cuando un compartimento adquiere fondos objetivo relacionados, se cobran gastos de gestión reducidos de un máximo del 0,25 % (tasa anual) respecto a estos fondos.La tabla a continuación resume las tasas anuales de las comisiones de gestión aplicadas a otros organismos de inversión colectiva en los que los compartimentos iMGP han invertido al 31 de diciembre de 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

Otras notas a los estados financieros

3 - Commissioni di gestione e amministrative

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
Ishsares Iv Edge Msci Usa Value Factor Ucits Etf Usd	0,20
Ishsares Sp500 Energy Sector Ucits Etf Usd	0,07
Jpm Eurozone Research Enhanced Index Equity (esg) Ucits Etf	0,50
Jpm Inv-jpm Global Sel Eqt-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
Kls 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	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 - Comisiones de rentabilidad

Al 31 de diciembre de 2024, ningún compartimento de iMGP está sujeto a comisiones de rendimiento.De acuerdo con las orientaciones de la AEMF sobre las comisiones de sobre rendimiento (ESMA34-39-992) y la circular CSSF 20/764, se requiere mostrar el monto real de las comisiones de sobre rendimiento cobradas por cada categoría de acciones afectada y el porcentaje de estos costos basado en el valor neto de inventario (« VNI ») de la clase de acciones. Al 31 de diciembre de 2024, no había ninguna categoría de acciones para la cual se hubieran cobrado comisiones de rendimiento.

Otras notas a los estados financieros

6 - Tasa de suscripción *("Taxe d'abonnement")*

La SICAV se rige por las leyes fiscales luxemburguesas.

En virtud de la legislación y de las normativas actualmente en vigor, la SICAV está sujeta, en Luxemburgo, a un impuesto anual del 0,05% pagadero trimestralmente y que se calcula sobre los activos netos de cada uno de los compartimentos de la SICAV al final de cada trimestre.

Este impuesto se limita al 0,01% del valor del activo para las clases de acciones reservadas a inversores institucionales.

No se cobran impuestos adicionales por los activos invertidos en otros Organismos de Inversión Colectiva en Valores Mobiliarios que ya estén sujetos a dicho impuesto en Luxemburgo.

7 - Otros datos fiscales

En varios Estados miembros de la Unión Europea, los Organismos de Inversión Colectiva (OPC) pueden presentar reclamaciones con objeto de recuperar los impuestos que se consideren indebidamente pagados en virtud de la normativa fiscal vigente. La sociedad gestora del Fondo ha decidido presentar reclamaciones ante las autoridades fiscales de estos Estados miembros para recuperar estas cantidades. Estas cuentas por cobrar se encuentran registradas en la sección Otros.

8 - Préstamos de valores

Al 31 de diciembre de 2024, la SICAV había llevado a cabo las siguientes operaciones de préstamo y endeudamiento de títulos con el agente de préstamo de títulos CACEIS Bank, sucursal de Luxemburgo:

Subfondos	Divisa	Valor de mercado prestado	% de inversiones	Colateral	Tipo de Colateral
iMGP - Japan Opportunities Fund	JPY	1.852.225.180	2,88%	3.837.390.769	Valores

La contraparte de los títulos prestados es Natixis.

Al 31 de diciembre de 2024, el producto de los préstamos de títulos generado por la SICAV se establece de la siguiente manera:

Subfondos	Divisa	Importe bruto total de los ingresos por préstamo de valores	Costes y comisiones directos-indirectos deducidos de los ingresos brutos por préstamo de valores	Importe neto total de los ingresos por préstamo de valores
iMGP - Japan Opportunities Fund	JPY	2.233.705	446.741	1.786.964

Los ingresos por operaciones de préstamo de valores se incluyen en el rubro “Ingresos por préstamo de valores” del estado de resultados y variación del patrimonio neto.

9 - Dividendos

El Fondo distribuyó los siguientes dividendos durante el ejercicio terminado el 31 diciembre 2024:

Subfondos	Clase de acciones	ISIN	Divisa	Dividendo	Ex-date	Fecha de pago
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
				9,14	16/12/24	23/12/24

Otras notas a los estados financieros

9 - Dividendos

Subfondos	Clase de acciones	ISIN	Divisa	Dividendo	Ex-date	Fecha de pago
iMGP - DBi Managed Futures Fund	R - EUR - HP - Distribution	LU2646068614	EUR	1,18	15/03/24	22/03/24
				1,37	17/06/24	24/06/24
				1,39	16/09/24	23/09/24
				1,24	16/12/24	23/12/24
	R - GBP - HP - Distribution	LU2646068705	GBP	1,15	15/03/24	22/03/24
				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 (lanzado el 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
	C M - USD 3 - Distribution	LU2819842332	USD	0,28	17/06/24	24/06/24
				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
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

Otras notas a los estados financieros

10 - Swing pricing

La Società di Gestione ha messo in atto un meccanismo di protezione inteso a evitare la diluizione della performance, con una soglia di attivazione, al fine di tutelare gli interessi degli azionisti dei Comparti. Questo meccanismo di protezione è applicabile a tutti i comparti del Fondo.

Il costo effettivo di acquisto o vendita di attività e investimenti per un determinato Fondo può discostarsi dall'ultimo prezzo disponibile, se applicabile, nel calcolo del Valore patrimoniale netto a causa degli impegni sul prezzo di acquisto e della vendita degli investimenti sottostanti. Questi costi hanno un effetto negativo sul valore di un Fondo e sono chiamati “diluizione”. Infatti, in caso di sottoscrizioni o rimborsi significativi all'interno del Comparto, il Subgestore interessato dovrà investire/disinvestire gli importi corrispondenti, generando così transazioni significative che possono dar luogo a transazioni variabili. commissioni a seconda della tipologia dei beni interessati. Queste commissioni sono principalmente tasse su alcuni mercati e commissioni di esecuzione addebitate dai broker. Possono essere di importi fissi o variabili proporzionali ai volumi negoziati e/o assumere la forma della differenza tra il prezzo di acquisto e di vendita di uno strumento finanziario da un lato e il prezzo di valutazione dall'altro.

Per attenuare gli effetti della diluizione, il Consiglio di amministrazione può, a sua discrezione, apportare un aggiustamento al Valore patrimoniale netto per tenere conto della diluizione. L'obiettivo del meccanismo anti-diluizione, noto anche come “swing pricing”, è quindi quello di far sostenere agli investitori i costi che stanno dietro le operazioni di sottoscrizione/rimborso interessate e di tutelare gli altri investitori. In generale, la necessità di effettuare un aggiustamento della diluizione dipenderà dal volume di sottoscrizioni o rimborsi di Azioni nel relativo Fondo. Il Consiglio di Amministrazione può effettuare un aggiustamento della diluizione se ritiene che gli Azionisti esistenti (in caso di sottoscrizione) o gli Azionisti rimanenti (in caso di rimborso) potrebbero subire un impatto negativo.

Il Consiglio di Amministrazione ha affidato alla Società di Gestione l'attuazione e l'esecuzione del meccanismo antidiluizione. In pratica, in un giorno di calcolo del Valore Patrimoniale Netto, se l'importo netto degli ordini di sottoscrizione e di rimborso provenienti dagli investitori di tutte le Classi di azioni di un Comparto supera una soglia fissata in anticipo dalla Società di Gestione, espressa in termini di percentuale del patrimonio netto del Comparto (detta "soglia di attivazione"), il Valore Patrimoniale Netto può essere adeguato al rialzo o al ribasso al fine di tenere conto dei costi di riaggiustamento attribuibili alla sottoscrizione/rimborso netto degli ordini. Più specificamente, il Valore Patrimoniale Netto del relativo Comparto sarà adeguato (al rialzo o al ribasso) al fine di riflettere lo spread stimato tra il prezzo di offerta e il prezzo di richiesta delle attività in cui investe il Comparto, l'imposta stimata oneri e/o costi di transazione ai quali il Comparto potrebbe essere esposto.

In caso di sottoscrizioni nette, potrebbe verificarsi un aumento del Valore Patrimoniale Netto, ovvero un aumento del prezzo di acquisto per tutti gli investitori che sottoscrivono o riscattano Azioni in quella Data.

In caso di rimborsi netti, potrebbe verificarsi una riduzione del Valore patrimoniale netto, ovvero una riduzione del prezzo di vendita per tutti gli investitori che riscattano o sottoscrivono Azioni in quella Data di negoziazione.

Il Valore Patrimoniale Netto di ciascuna Classe di Azioni del Comparto sarà calcolato separatamente. Tuttavia, qualsiasi aggiustamento della diluizione influenzerà, in termini percentuali, il Valore Patrimoniale Netto di ciascuna Classe di Azioni allo stesso modo. L'entità di tale variazione dipende dalla stima della Società di Gestione dei costi di transazione applicati alle tipologie di attivi interessati. Il Valore Patrimoniale Netto Rettificato è l'unico Valore Patrimoniale Netto comunicato agli azionisti dei Comparti. Nel caso delle commissioni di performance, tali commissioni vengono calcolate prima dell'applicazione del meccanismo anti-diluizione, il che le rende insensibili all'impatto dello swing pricing. In conformità alla normativa, la Società di Gestione non informa gli azionisti della soglia limite e garantisce che i canali informativi interni siano limitati al fine di preservare la natura riservata delle informazioni.

Poiché tale aggiustamento è legato all'importo netto degli ordini di sottoscrizione e di rimborso del Comparto, non è possibile prevedere con precisione se lo swing pricing verrà applicato in un dato momento futuro, né con quale frequenza la gestione della Società effettuerà tali aggiustamenti. L'adeguamento del prezzo non supererà il 2,5% del Valore patrimoniale netto, salvo circostanze eccezionali, ad esempio in caso di sostanziale calo della liquidità. Se tale limite del 2,5% viene superato, la Società di gestione ne informerà la CSSF e ne darà comunicazione agli azionisti pubblicando l'informazione sul sito web.

Nel corso del 2024 i seguenti comparti hanno subito almeno un'attivazione dello swing pricing:

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 (fusionada el 19/01/24)

Todas las activaciones de precios de swing han tenido un impacto en los precios de las clases de acciones por debajo del límite máximo indicado en el prospecto. No hay oscilación en el VNI publicado en las cuentas al 31 de diciembre de 2024.

Se implementa un swing pricing parcial en los compartimentos siguientes a partir del 31 de diciembre de 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

No se realizó ninguna solicitud Adhoc Swing durante el período del 1 de enero de 2024 al 31 de diciembre de 2024.

Otras notas a los estados financieros

11 - Otros gastos

Otros gastos se componen principalmente de costes de investigación, honorarios de gestión de préstamos de valores, honorarios legales, honorarios de auditoría, depósito fiscal, honorarios de IVA y marketing.

12 - Efectivo en el banco con el corredor y garantías

Al 31 dicembre 2024, vi erano contanti presso la banca presso l'intermediario e importi di garanzia sotto forma di saldi di cassa detenuti presso gli intermediari che sono inclusi nella liquidità presso la banca riportata nel prospetto del patrimonio netto.

Le seguenti tabelle presentano la distribuzione di tali importi di liquidità detenuti presso intermediari e garanzie per Comparto, al 31 dicembre 2024:

Contanti in banca:

Sub-fondos	Divisa	Efectivo en el corredor en la moneda del compartimento
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

Las contrapartes de los fondos de liquidez en el bróker son Morgan Stanley y Société Générale.

Los cambios en la composición de la cartera de valores y de los instrumentos del mercado monetario pueden consultarse gratuitamente en el domicilio social del Fondo o en el representante suizo.

Collateral:

Sub-fondos	Divisa	Contrapartes	Garantías mantenidas en la moneda del subfondo	Garantías recibidas en la moneda del subfondo
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 - Recuperación de impuestos

La SICAV tiene reembolsos de impuestos de Aberdeen en curso para diferentes años para los siguientes países: Suecia, Noruega, Francia, Alemania, Italia, Dinamarca, Países Bajos y Finlandia.

14 - Estado de variaciones en la cartera de inversiones

Los cambios en la composición de la cartera de valores y de los instrumentos del mercado monetario pueden consultarse gratuitamente en el domicilio social del Fondo o en el representante suizo.

15 - Reglamento sobre la publicación de información en materia de sostenibilidad en el sector de servicios financieros ("SFDR")

Se encuentran disponibles información sobre las características ambientales y/o sociales y/o las inversiones sostenibles en la sección de Información adicional no auditada - Reglamento sobre la publicación de información en materia de sostenibilidad en el sector de servicios financieros y sus anexos pertinentes, si los hubiera.La información contenida en el modelo de publicación periódica sobre iMGP Sustainable Europe Fund, iMGP Multi-Asset Absolute Return Fund e iMGP European Corporate Bonds Fund (los "Fondos") se refiere al ejercicio cerrado el 31 de diciembre de 2023, los datos relevantes al 31 de diciembre de 2024 no habiendo sido publicados a la fecha de publicación del presente informe.

Se pueden obtener información adicional al respecto a través de la Sociedad de gestión.Los Fondos se cerraron en las siguientes fechas:

• Fondo iMGP European Corporate Bonds Fund : 16 enero 2024
• Fondo iMGP Multi-Asset Absolute Return Fund : 19 enero 2024
• Fondo iMGP Sustainable Europe Fund : 18 marzo 2025

16 - Eventos posteriores al cierre

El 23 de enero de 2025, se lanzó el compartimento iMGP - Trinity Street Global Equity Fund.

Información suplementaria (sin auditar)

Compenso

La Direttiva europea 2014/91/UE che modifica la Direttiva 2009/65/CE relativa agli organismi di investimento collettivo in valori mobiliari, applicabile a iMGP, la SICAV, è entrata in vigore il 18 marzo 2016. È recepita nel diritto nazionale ai sensi della legge lussemburghese del 17 dicembre 2010 e successive modifiche. In conseguenza di questa nuova normativa, l'OICVM è tenuto a pubblicare nella relazione annuale le informazioni relative alla remunerazione dei dipendenti individuati ai sensi della legge.

Politica di remunerazione della società di gestione

L'attuale politica di remunerazione della Società di gestione può essere consultata sul sito www.imgp.com.

Dati quantitativi

La tabla a continuación ofrece una visión general de la remuneración total pagada al personal de la Sociedad de gestión por los servicios prestados en 2024 y del número de beneficiarios. No es posible proporcionar un desglose adicional de las remuneraciones atribuibles a la Sociedad de gestión de manera pertinente o fiable. Sin embargo, a título informativo, la sociedad de gestión gestiona un OPCVM (con 22 compartimentos), con un activo bajo gestión al 31 de diciembre de 2024 de 1,41 mil millones de dólares.

	Fisso	Variabile	Numero di beneficiari	Interessi differiti pagati
Squadra completa	EUR 1.316.679,76	EUR 113.000,00	14	Ninguno

Il “personale identificato” della società di gestione è il personale le cui azioni hanno un impatto significativo sul profilo di rischio della società di gestione o degli OICVM da essa gestiti.

Ai fini di quanto sopra, nei casi in cui l'attività di gestione del portafoglio è stata formalmente delegata, non è stata inclusa la remunerazione dei relativi dipendenti del delegante.

Gestione del rischio

In termini di gestione del rischio, il Consiglio di amministrazione della SICAV ha adottato l'approccio basato sugli impegni come metodo per determinare il rischio complessivo per i seguenti comparti:

iMGP - Balanced Strategy Portfolio USD Fund
iMGP - BM Alternativos Fund
iMGP - Conservative Select Fund (lanzado el 09/01/24)
iMGP - DBi Managed Futures Fund
iMGP - Dolan Mc Eniry Corporate 2028 Fund (lanzado el 22/07/24)
iMGP - Euro Fixed Income Fund
iMGP - European Corporate Bonds Fund (lanzado el 16/01/24)
iMGP - Euro Select Fund (lanzado el 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 (lanzado el 16/12/24)
iMGP - Italian Opportunities Fund
iMGP - Japan Opportunities Fund
iMGP - Multi-Asset Absolute Return Fund (fusionado el 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

e il metodo VaR per i seguenti comparti:

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	Ceilling 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

Si veda la Nota 1 per gli eventi societari dettagliati sulla SICAV.

Información suplementaria (sin auditar)

Informativa aggiuntiva relativa a operazioni di finanziamento tramite titoli e normativa in materia di riutilizzo (“SFTR”)

I requisiti di informativa SFTR riportati di seguito includono i seguenti dettagli sulle operazioni di prestito titoli:

Securities Lending	**iMGP - Japan Opportunities**
Activos	En JPY
Valor absoluto	1.852.225.180
% de activos prestables	2,88%
% del valor liquidativo total	2,80%
Vencimiento de la transacción	In JPY
Vencimiento abierto	1.852.225.180
Garantía recibida	En JPY
Tipo:	
Valores	
Calificación de emisor	BBB, BBB+
Divisa:	
EUR	3.837.390.769
Madurez abierta	3.837.390.769
10 mayores emisores de garantías en todas las OFV	En JPY
1 transmisor	RYANAIR HLDGS
País	Irlanda
Creciente	1.810.064.918
2 transmisor	ENEL FI 6.8 09-37
País	Estados Unidos
Creciente	1.279.121.656
3 transmisor	DALATA HOTEL GRO
País	Irlanda
Creciente	499.753.132
4 transmisor	BELL FOOD GROUP
País	238.699.059
Creciente	Suiza
5 transmisor	ELDORADO GOLD
País	Canadá
Creciente	9.752.003
Transacción por liquidación:	
bilateral	-
Triláteralo	3.837.390.769
Datos de los ingresos y costes de cada tipo de OFV	In JPY
Ingresos del fondo	
Valor absoluto	1.786.964
% de los ingresos brutos	80%
ingresos de terceros:	
Valor absoluto	446.741
% de los ingresos brutos	20%

Información suplementaria (sin auditar)

Información para inversores suizos

Información legal

Representante

El representante en Suiza es CACEIS (Suiza) S.A. (el “Representante suizo”), Route de Signy 35, CH-1260 Nyon, Suiza.

Servicio de pago

El servicio de pago en Suiza lo proporciona CACEIS Bank, Montrouge, sucursal Nyon/Suiza, con domicilio social, Route de Signy 35, CH-1260 Nyon, Suiza (el “Servicio de Pago Suizo”).

Lugar donde se pueden obtener los documentos pertinentes.

El folleto y los KID, los estatutos, la lista de compras y ventas realizadas durante el ejercicio en cuestión, así como los informes anual y semestral de la SICAV pueden obtenerse previa solicitud y de forma gratuita en la Representante en Suiza.

Publicación

Las publicaciones relacionadas con iMGP se realizan en Suiza a través de www.fundinfo.com.

Los precios de emisión y reembolso y/o el valor de los activos, con la mención “sin comisiones”, de todas las clases de acciones se publican diariamente para cada emisión y reembolso de acciones en el sitio web www.fundinfo.com.

Lugar de ejecución y tribunal competente

Para las participaciones del fondo ofrecidas en Suiza, el lugar de ejecución es el domicilio social del representante. El fuero legal es el domicilio social del representante, o el domicilio social o domicilio del inversor.

Total Expense Ratio (“TER”)

Los TER se calcularon de acuerdo con la "Directiva para el cálculo y la publicación del índice de gastos totales (TER) de las inversiones de capital colectivo del 16 de mayo de 2008 (al 20 de abril de 2015)" promulgada por la "Association de gestion d patrimonie Switzerland (AMAS).

A 31 de diciembre de 2024, el TER calculado para cada Clase de Acciones activa es el siguiente:

ISIN	Subfondos y clases de acciones	TER con rendimiento (en %)	Reporte de desempeño (en %)	TER sintético (en %) (Si es aplicable)
	iMGP - Balanced Strategy Portfolio USD Fund			
LU2334264079	C EUR HP C*	-	-	-
LU2336362749	R EUR HP C	1,57%	-	-
LU1909134063	R USD C	1,57%	-	-
	iMGP - BM Alternativos Fund			
LU2041048831	C EUR C	1,53%	-	-
LU2041049300	I EUR C*	-	-	-
LU2041049052	R EUR C	0,76%	-	-
	iMGP - Conservative Select Fund (lanzado el 09/01/24)			
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 GPB 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%	-	-
	iMGP - DBi Managed Futures Fund			
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%	-	-

Información suplementaria (sin auditar)

Total Expense Ratio ("TER")

ISIN	Subfondos y clases de acciones	TER con rendimiento (en %)	Reporte de desempeño (en %)	TER sintético (en %) (Si es aplicable)
LU2858015758	I SGD HP C	0,99%	-	-
LU2529946613	I USD C	0,99%	-	-
LU2858015832	I M CHF HP C	0,75%	-	-
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%	-	-
	iMGP - Dolan McEniry Corporate 2028 Fund (lanzado el 22/07/24)			
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%	-	-
	iMGP - Euro Fixed Income Fund			
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%	-	-
	iMGP - European Corporate Bonds Fund (fusionado el 16/01/24)			
LU0167813129	C EUR C	-	-	-
LU0794601178	C EUR D	-	-	-
LU0933609827	I EUR C	-	-	-
LU1204261504	N EUR C	-	-	-
LU0335770011	R EUR C	-	-	-
LU0794601509	R EUR D*	-	-	-
	iMGP - Euro Select Fund (lanzado el 18/12/24)			
LU2956811959	I EUR C	-	-	-
	iMGP - European Subordinated Bonds Fund			
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%	-	-
	iMGP - Global Concentrated Equity Fund			
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%		
	iMGP - Global Core Equity Fund			
LU2668170538	I USD C	0,96%		
LU2668170454	R USD C	0,67%		

Información suplementaria (sin auditar)

Total Expense Ratio ("TER")

ISIN	Subfondos y clases de acciones	TER con rendimiento (en %)	Reporte de desempeño (en %)	TER sintético (en %) (Si es aplicable)
	iMGP - Global Diversified Income Fund			
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%	-	-
LU0933611484	R EUR HP C	1,41%	-	-
LU1965317263	R USD C	1,38%	-	-
	iMGP - Global Risk-Balanced Fund			
LU2404663259	I EUR HP C*	-	-	-
LU2428014661	I GBP C	0,74%	-	-
LU2404663416	I USD C	0,78%	-	-
	iMGP - Growth Strategy Portfolio USD Fund			
LU2763408163	R GBP HP C	1,61%	-	-
LU1909136431	R USD C	1,53%	-	-
	iMGP - Indian Equity Fund (lanzado el 16/12/24)			
LU2668169951	I USD C	2,58%	-	-
	iMGP - Italian Opportunities Fund			
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*	-	-	-
	iMGP - Japan Opportunities Fund			
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*	-	-	-
	iMGP - Multi-Asset Absolute Return Fund (fusionado el 19/01/24)			
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	-		
	iMGP - Stable Return Fund			
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%	-	-

Información suplementaria (sin auditar)

Total Expense Ratio (“TER”)

ISIN	Subfondos y clases de acciones	TER con rendimiento (en %)	Reporte de desempeño (en %)	TER sintético (en %) (Si es aplicable)
	iMGP - Sustainable Europe Fund			
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%	-	-
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*	-	-	-
	iMGP - US Core Plus Fund			
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%		
	iMGP - US High Yield Fund			
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%	-	-
	iMGP - US Small and Mid Company Growth Fund			
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%	-	-

Información suplementaria (sin auditar)

Total Expense Ratio ("TER")

ISIN	Subfondos y clases de acciones	TER con rendimiento (en %)	Reporte de desempeño (en %)	TER sintético (en %) (Si es aplicable)
	iMGP - US Value Fund			
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%	-	-

*Ver nota 1
Para la mayoría de los fondos objetivo no es posible calcular y publicar un indicador resumido de gastos totales como el TER.

Información suplementaria (sin auditar)

Rentabilidad

ISIN	Subfondos y clases de acciones	01/01/23 31/12/23	01/01/22 31/12/22	01/01/21 31/12/21
	iMGP - Absolute Return GBP (fusionado el 03/03/23)			
LU1130232017	I M GBP C*	-	-	-11,49%
LU1130245779	R GBP D*	-	-	-11,68%
	iMGP - Balanced Strategy Portfolio USD Fund			
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%
	iMGP - BM Alternativos Fund			
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%
	iMGP - Conservative Select Fund (lanzado el 09/01/24)			
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 GPB 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%	-	-
	iMGP - DBi Managed Futures Fund			
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	1,74%	-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	2,85%	-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%	-
	iMGP - Dolan McEniry Corporate 2028 Fund (lanzado el 22/07/24)			
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%	-	-
	iMGP - Euro Fixed Income Fund			
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%
	iMGP - European Corporate Bonds Fund (fusionado el 16/01/24)			
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

Información suplementaria (sin auditar)

Rentabilidad

ISIN	Subfondos y clases de acciones	01/01/23 31/12/23	01/01/22 31/12/22	01/01/21 31/12/21
	iMGP - Euro Select Fund (lanzado el 18/12/24)			
LU2956811959	I EUR C	-0,81%	-	-
	iMGP - European Subordinated Bonds Fund			
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%
	iMGP - Global Concentrated Equity Fund			
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%	-	-
	iMGP - Global Core Equity Fund			
LU2668170538	I USD C	15,04%	1,37%	-
LU2668170454	R USD C	8,70%	-	-
	iMGP - Global Diversified Income Fund			
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%
	iMGP - Global Risk-Balanced Fund			
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%
	iMGP - Growth Strategy Portfolio USD Fund			
LU2763408163	R GBP HP C	-	-	-
LU1909136431	R USD C	6,72%	10,70%	-16,92%
	iMGP - Indian Equity Fund (lanzado el16/12/24)			
LU2668169951	I USD C	-3,99%	-	-
	iMGP - Italian Opportunities Fund			
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%
	iMGP - Japan Opportunities Fund			
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%

Información suplementaria (sin auditar)

Rentabilidad

ISIN	Subfondos y clases de acciones	01/01/23 31/12/23	01/01/22 31/12/22	01/01/21 31/12/21
	iMGP - Multi-Asset Absolute Return Fund (fusionado el 19/01/24)			
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%	-
	iMGP - Responsible Global Moderate Fund (liquidato el 13/12/23)			
LU2404663762	I USD C*	-	-	-15,97%
	iMGP - Stable Return Fund			
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%
	iMGP - Sustainable Europe Fund			
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%
	iMGP - US Core Plus Fund			
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%	-	-

Información suplementaria (sin auditar)

Rentabilidad

ISIN	Subfondos y clases de acciones	01/01/23 31/12/23	01/01/22 31/12/22	01/01/21 31/12/21
	iMGP - US High Yield Fund			
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%
	iMGP - US Small and Mid Company Growth Fund			
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%
	iMGP - US Value Fund			
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%

El rendimiento histórico no es un indicador del rendimiento actual o futuro y los datos de rendimiento no tienen en cuenta las comisiones y cargos recibidos al emitir y canjear acciones.
Los resultados de los subfondos y acciones cerrados durante el ejercicio analizado no se presentan por no ser representativos.
*(Ver nota 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

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.

Product name: iMGP - Conservative Select Fund
Legal entity identifier: 391200I5XZ6P9G46VX73

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

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 charachteristics 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, who 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?

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. 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.

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.

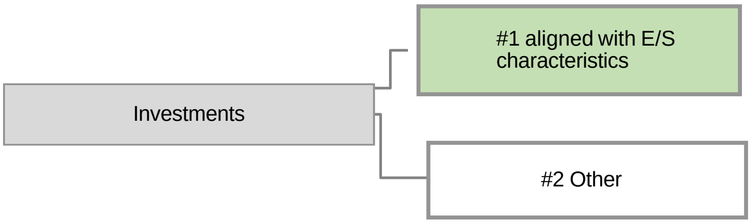
Asset allocation describes the share of investments in specific assets.

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.

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

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[1]?***

☐ Yes

☐ In fossil gas ☐ In nuclear energy

✖ No

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 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.

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.

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?

[1] 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.

"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:** 3912001L1SNJKNVSXQ16

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments 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 charachteristics 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, who 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 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.

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 actieve in the fossil fuel sector:

In 2024, 0% of the Fund's assets were exposed to companies actieve 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 anaylysis 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?

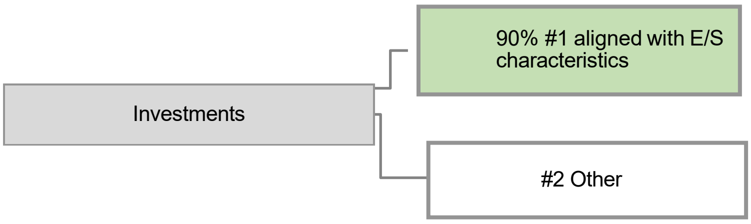
Not applicable as the Fund does not commit to invest in sustainable investments.

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.

Asset allocation describes the share of investments in specific assets.

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%

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[1]?

☐ 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.

[1] 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.

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 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.

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 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 - EURO FIXED INCOME FUND **Legal entity identifier:** 549300K3F0F5XCOFPS64

Environmental and/or social characteristics

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.

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

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 charachteristics 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, who 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?

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

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?

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?

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 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 C02 Emission/mln$ Sales, as per Sub-Manager's data provider report.

2. Exposure to companies actieve 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:

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 anaylysis 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
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

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?

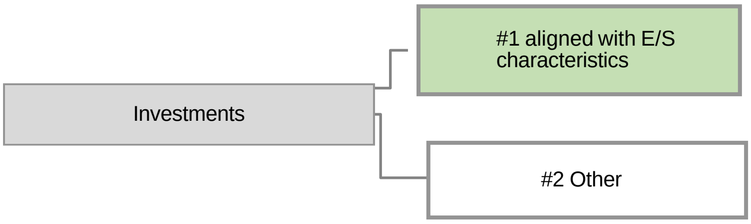
Not applicable as the Sub-fund does not commit to invest in sustainable investments.

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.

Asset allocation describes the share of investments in specific assets.

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[1]?***

  ☐ Yes

  ☐ In fossil gas ☐ In nuclear energy

  ☒ No

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 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.

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.

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.

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[1] 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.

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?

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

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.

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:** 549300F1JNLOTH0MCP84

Environmental and/or social characteristics

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.

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

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 charachteristics 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, who 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 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.

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?

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 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/mln$ 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 toatal 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 anaylysis 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 Discretionary	4,09%	NETHERLANDS
SABSM VAR 06/29 EMTN	Financials	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.

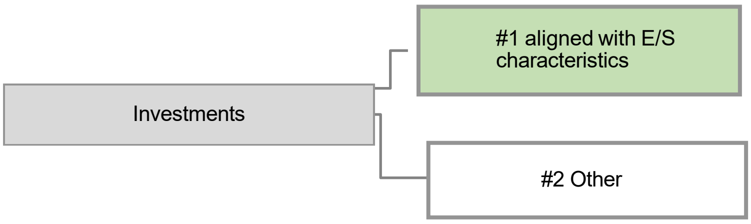
What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

As at 31 December 2023:

97% of the Sub-Fund's assets were invested in #1 Aligned with E/S characteristics.

3% 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 %
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.

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[1]?***

  ☐ 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 certain securities, as explianed 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

[1] 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.

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?

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

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

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.

Product name: iMGP - Euro Select Fund
Legal entity identifier: 39120078WMIQUDIXGM28

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

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 charachteristics 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.

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

…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:

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?

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. GHG intensity of investee companies:

As of 31/12/2024, 1553 tons CO2e / €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 anaylysis 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
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.

Asset allocation describes the share of investments in specific assets.

- ***What was the asset allocation?***

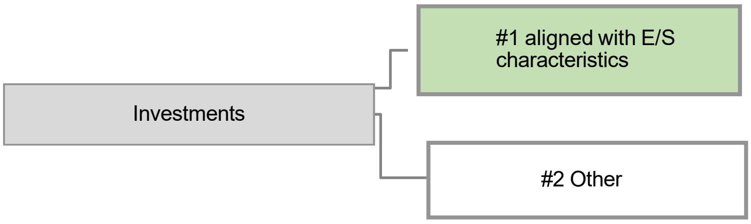
As at 31 December 2024:

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[1]?***

  ☐ Yes

  ☐ In fossil gas ☐ In nuclear energy

  ☒ No

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 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.

[1] 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.

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

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.

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

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.

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

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 charachteristics 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, who 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 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.

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 cause significant harm to any environmental or social sustainable investment objective?

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 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.

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 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 anaylysis 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
CNPFP 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

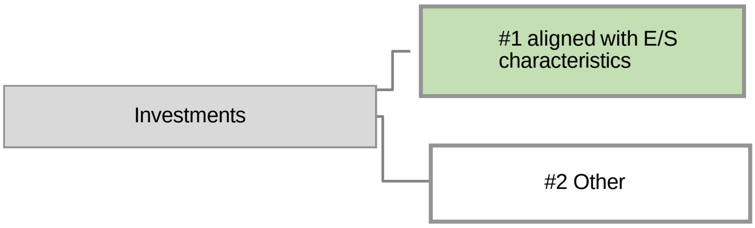
What was the proportion of sustainability-related investments?

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

Asset allocation describes the share of investments in specific assets.

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.

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
Financials	78.83%
Utilities	4.21%
Communications	2.13%
Energy	1.33%
Industrials	1.25%
Cash & Others	12.25%

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[1]?***

☐ 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 certain securities, as explianed below, cash, money market instruments or similar instruments as well as derivatives that have

[1] 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.

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.

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

- ***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

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.

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?

☐ **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**

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 charachteristics 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, who 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.

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 2023, the average Carbon Footprint was 91.1 T C02 Emission/mln$ Sales (compared to 50.4 T C02 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.

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 anaylysis 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
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

What was the proportion of sustainability-related investments?

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

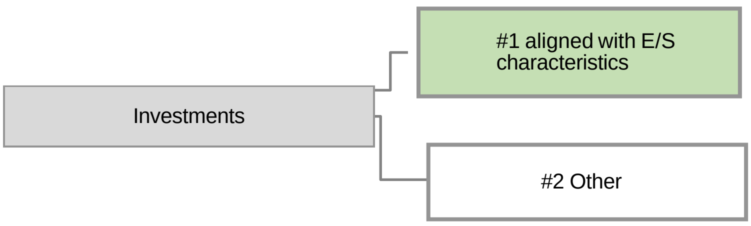
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

As at 31 December 2024:

97.6% 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.

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[1]?

☐ 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.

[1] 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.

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 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.

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

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.

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?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

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 charachteristics 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, who 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 C02 Emission/mln$ Sales.

2. Exposure to companies actieve 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 toatal 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 anaylysis 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.

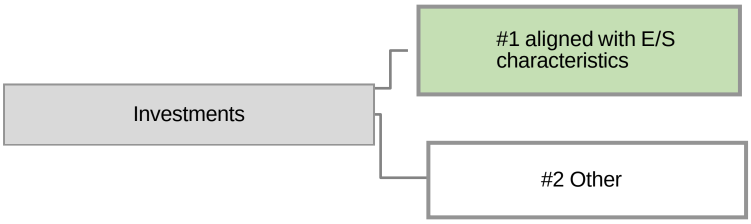
What was the asset allocation?

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[1]?***

  ☐ Yes

  ☐ In fossil gas ☐ In nuclear energy

  ✖ No

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 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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[1] 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.

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.

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

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.

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

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.

Product name: iMGP - Indian Equity Fund
Legal entity identifier: 391200A25EVDR67WXC28

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

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 charachteristics 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, who 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?

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

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:

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 TCO2/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.

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 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.

Consideration of PAI is embedded in the investment decision making process through the exclusion policy implemented by the Sub-Manager and the anaylysis 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
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

What was the proportion of sustainability-related investments?

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

Asset allocation describes the share of investments in specific assets.

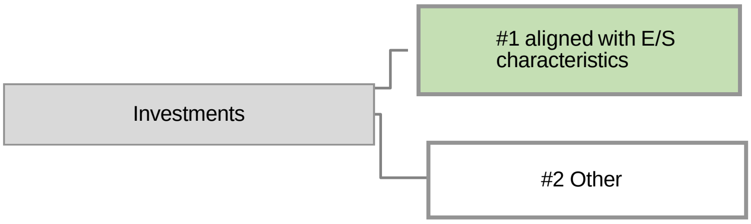
What was the asset allocation?

As at 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.

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 Fund's investments were made in the following economic sectors:

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[1]?***

☐ 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.

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 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.

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[1] 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.

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.

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

- ***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.

therANNEX 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

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.

Product name: iMGP - JAPAN OPPORTUNITIES FUND
Legal entity identifier: 5493000GULN3XEIXOZ68

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

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 charachteristics 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, who 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 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 (CO2) 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 TC02 Emission/mln$ Sales whereas that of the Topix index is 74.0 TC02 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.

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.

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.

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 toatal 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 anaylysis 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?

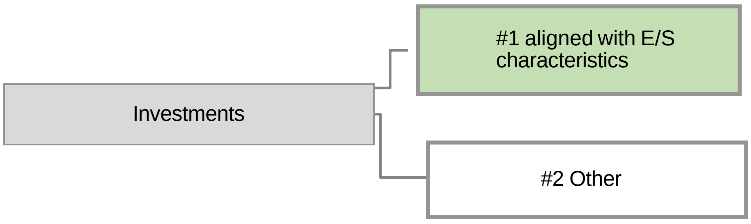
As at 31 December 2024:

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[1]?***

  - [ ] Yes
    - [ ] In fossil gas
    - [ ] In nuclear energy
  - [x] 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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[1] 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 engagment activity

01/01/2024 - 31/12/2024

45	32
Total number of Engagements	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 that 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;

- Upon the ESG & Strategic Activism initiative;
- Through Assogestioni collective initiative;
- In collaboration with international association.

Engagements details

Society	Country	Sector	Annual/Interim Financial Results	Strategy Scenario	Business Conditions	Significant Corporate Events	Capital Transactions	Public Interest Issuer	Other	«Critical Issuer» escalation	ESG	Ultima data di Engagement
Advance Residence Investment Corporation	Japan	Real Estate	1	1	1							21-Mar-24
Amada Co Ltd	Japan	Industrial	2	2								31-May-24
Amano Corp	Japan	Information Technology		1	1							10-Oct-24
East Japan Railway Co	Japan	Industrial	1	2	2							27-Set-24
Fanuc Ltd	Japan	Industrial	1	1								12-Jun-24
Ibiden Co Ltd	Japan	Information Technology	1	1	1							20-Jun-24
Japan Post Insurance Co Ltd	Japan	Financials		1	1							01-Oct-24
Kamigumi Co. Ltd	Japan	Industrial	1	1							1	29-May-24
KDDI Corporation	Japan	Communication Services	1	1								20-Feb-24
Kobayashi Pharmaceutical Co	Japan	Consumer Staples	1	1	1							07-Mar-24
Kyocera Corporation	Japan	Information Technology	1	1								21-May-24
Kyushu Railway Company	Japan	Industrial	1	2	1							23-Set-24
Ly Corp	Japan	Communication Services		1	1							24-Jun-24
Marubeni Corp	Japan	Industrial	2	2	2							19-Nov-24
Mitsubishi Estate Co Ltd	Japan	Real Estate	1	1								05-Mar-24
Mitsubishi Ufj Financial Group	Japan	Financials	1	1								06-Jun-24
Mizuho Financial Group Inc	Japan	Financials	2	2	2							26-Set-24
Murata Mfg Co Ltd	Japan	Information Technology	2	2	1							10-Dec-24
Low-end corporations	Japan	Consumer Staples	1	2								11-Dec-24
Nifco Inc.	Japan	Consumer Discretionary	1	1								28-Jun-24
Nomura Research Institute Inc	Japan	Information Technology	1	1	1							26-Nov-24
Oriental Land Co Ltd	Japan	Consumer Discretionary	1	1	1							25-Nov-24
Rohm Co Ltd	Japan	Information Technology	1	1								14-Jun-24
Sekisui Chemical Co Ltd	Japan	Consumer Discretionary	2	2								06-Jun-24
Sumco Corporation	Japan	Information Technology	2	2	2							19-Ago-24

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 Hosho 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

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.

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**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

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 charachteristics 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, who 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 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.

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.

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 2023, the Carbon Footprint of the Sub-fund was on average 66.8 T C02 Emission/mln$ Sales.

2. Exposure to companies actieve 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 toatal 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 anaylysis 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 2023

What were the top investments of this financial product?

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.

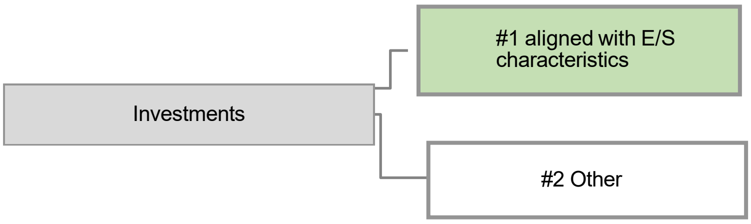
Asset allocation describes the share of investments in specific assets.

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.



#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.

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[1]?***

  ☐ 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.

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, 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.

[1] 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?

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?

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

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

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.

Product name: iMGP - STABLE RETURN FUND
Legal entity identifier: 222100204TEISV1YH245

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

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 charachteristics 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, who 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?

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?

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.

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. 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 anaylysis 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
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?

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.

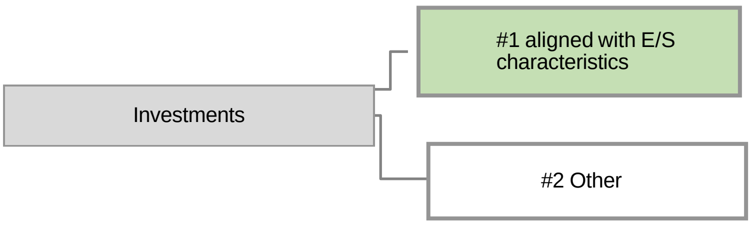
Not applicable as the Sub-fund does not commit to invest in sustainable investments.

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 portoflio are entirely invested in the Government Sector.

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[1]?***

☐ 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, deposits or similar instruments as well as derivatives, including FX derivatives for share class hedging purpose. Positions in

[1] 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.

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.

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 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?

✖ Yes	☐ No
✖ It made **sustainable investments with an environmental objective:** 55.65% ✖ 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 **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 made **sustainable investments with a social objective:** 43.61%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

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_2e 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 positie impact, changes in portfolio holdings, changes in the postion 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_2e to 585tCO_2e. 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.

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 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.

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.

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

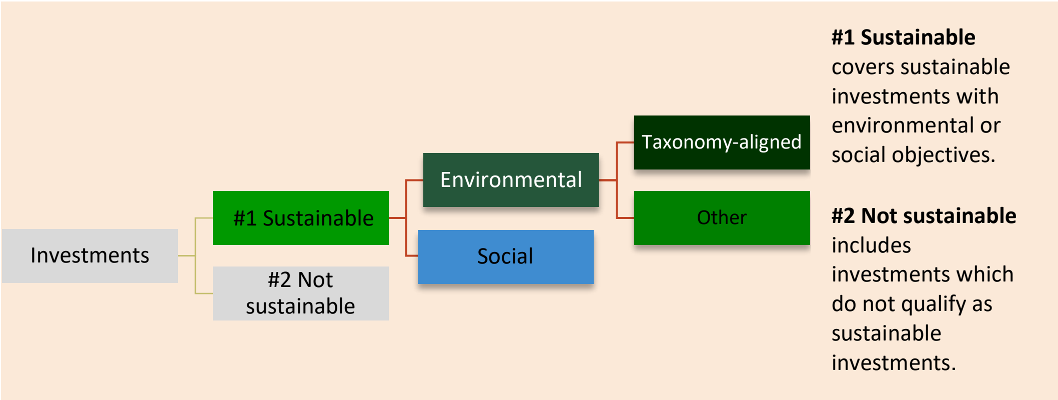
Largest investment	Sector	% Assets	Country
AIR LIQUIDE SA	Materials	5.34%	FRANCE
SCHNEIDER ELECT SE	Industrials	5.30%	FRANCE
BUREAU VERITAS	Industrials	5.22%	FRANCE
ARCADIS NV	Industrials	5.12%	NETHERLANDS
INFINEON TECHNOLOGIES AG	Technology	4.73%	GERMANY
SIEMENS HEALTHINEERS AG	Health Care	4.73%	GERMANY
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

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?

Asset allocation describes the share of investments in specific assets.



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.

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.

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%

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.

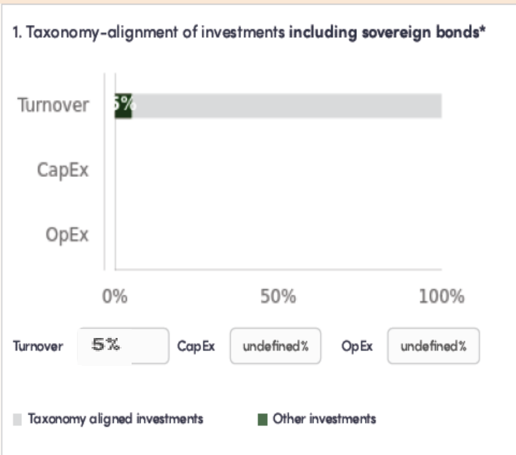
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

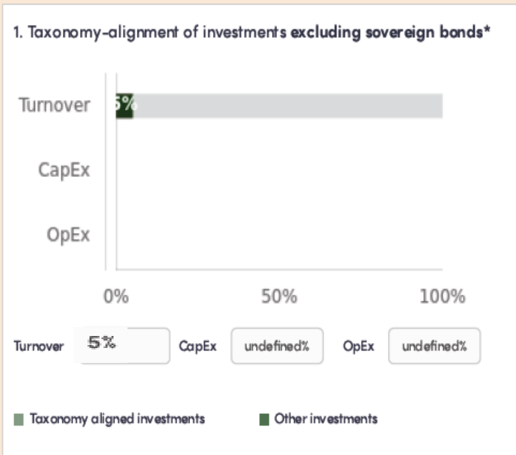
☐ Yes

☐ 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.

[1] 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.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

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.

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 CO2e 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.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable 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

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

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.

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

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 charachteristics 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, who 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 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.

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.

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.

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 actieve 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 anaylysis 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.

What was the proportion of sustainability-related investments?

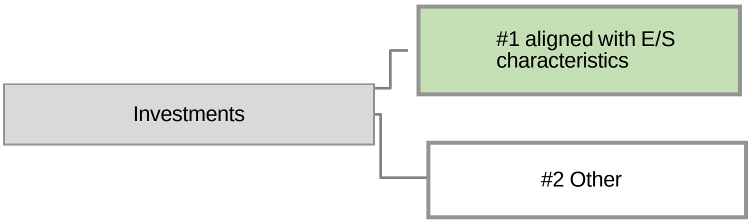
Not applicable as the Sub-fund does not commit to invest in sustainable investments.

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%

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.

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[1]?***

☐ 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

[1] 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

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.

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?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

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 charachteristics 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, who 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 C02E/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 anaylysis 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
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
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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
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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?

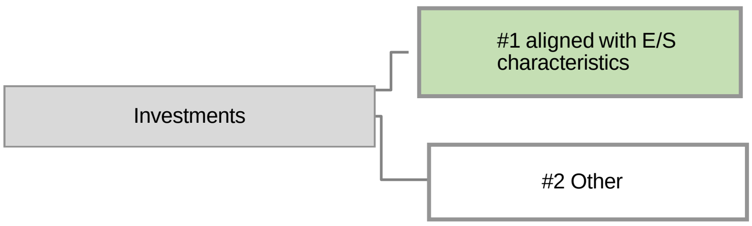
Not applicable as the Sub-fund does not commit to invest in sustainable investments.

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%

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[1]?

- [ ] Yes
  - [ ] In fossil gas
  - [ ] In nuclear energy
- [x] 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.

[1] 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 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?

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

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.

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

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.

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?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

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 charachteristics 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, who 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?

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.

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?

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 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.

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 anaylysis 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
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?

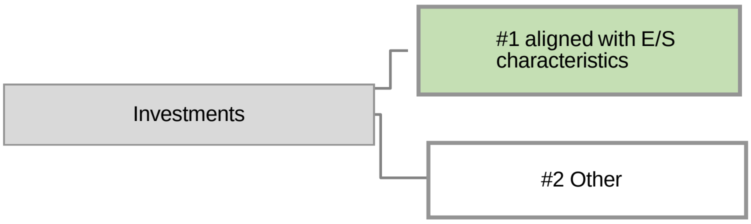
Not applicable as the Sub-fund does not commit to invest in sustainable investments.

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.

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	Exposure %
Technology	32.4%
Consumer Discretionary	19.8%
Financials	16.6%
Industrials	12.9%
Health Care	12.8%
Consumer Staples	3.1%

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[1]?***

☐ Yes

☐ In fossil gas ☐ In nuclear energy

✖ No

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 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.

[1] 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:

	Frequency of discussion
Competitive advantages	> 80%
Financial strength	> 50%
Stakeholder and value proposition assessment	> 25%
Customer issues	> 15%
Mgmt, board or compensation issues	> 5%
Employee issues	> 1%
Other governance issues	> 5%
Environmental issues	> 1%

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 Al-and one of the emerging solutions today that seems to have more and more relevance is "Estimate-STP", or an Al-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 Al-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.

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 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 Value Fund
Legal entity identifier: 549300707CXZ8TRYKM19

Environmental and/or social characteristics

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.

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

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 charachteristics 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, who 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 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.

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?

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 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 C02 Emission/mln$ Sales. (compared to 48.8 T C02 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 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
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.

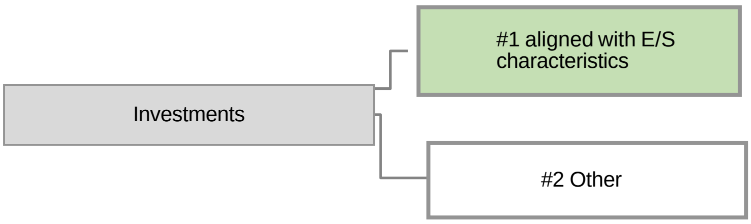
Asset allocation describes the share of investments in specific assets.

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[1]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

✖ No

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

[1] 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.

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.

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.

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?***

  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.