

iMGP



Investment Company with Variable Capital (SICAV)

Audited annual report as at 31/12/25

R.C.S. Luxembourg B 55 740

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Organisation and administration

Board of Directors

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

Mr. Philippe Dupuis
Chairman
Tigrou Consulting SASU,
Paris
France

Ms. Florence Stainier
Partner,
Arendt & Medernach S.A.,
Luxembourg

iM Global Partner SAS permanently represented by M. Alexandre Pierron
iM Global Partner Asset Management S.A., Head of Operations & Compliance,
Luxembourg

Board of Directors of the Management Company

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

Mr. Julien Froger
Managing Director
iM Global Partner SAS,
Paris
France

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

Registered Office

5, Allée Scheffer
L-2520 Luxembourg

MANAGEMENT COMPANY

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

Depositary and Administrator

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

Organisation and administration

Registrar and Transfer Agent

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

Auditor

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

(since 1 July 2025)

PricewaterhouseCoopers Assurance,
Société coopérative
2, Rue Gerhard Mercator
B.P. 1443
L-1014 Luxembourg

Legal advisor

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

General information

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

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

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

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

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

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

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

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

Any notices to shareholders are published on the websites: www.fundinfo.com and www.fundsquare.net.

Report of the Board of Directors

Equities

Global equity markets continued their strong performance in 2025, with the MSCI AC World Index finishing the year up +22.4% in US dollar terms. The performance gap between Growth and Value styles of investing narrowed over the year, with the MSCI AC World Growth returning +22.5%, versus +20.0% for its MSCI AC World Value counterpart.

U.S. equity markets finished the year on solid footing, with the S&P 500 rising 2.7% in Q4 to end the year up +17.9%. Gains continued to be driven by strong corporate earnings, particularly within technology and communication services, as enthusiasm around artificial intelligence, cloud investment, and productivity gains supported large-cap, growth-oriented companies. Performance, however, remained concentrated, with a relatively small group of mega-cap stocks accounting for a disproportionate share of returns over the year. The Nasdaq also gained 2.7% in the quarter and finished the year up 21.1%, while small caps posted more modest gains, ending 2025 up 12.8%.

European equity markets delivered a strong performance in 2025, marking one of the best years since 2021. The benchmark MSCI Europe Index achieved a total return of approximately 19.4% for the year in Euro terms, closing at record highs of 480 points, while emerging markets (MSCI Emerging Markets) rose 33.6% for the year. Perhaps the most notable differential for international markets was the weaker U.S. dollar, which fell 9.4% on a trade-weighted basis in 2025, providing a notable tailwind for non-US assets in dollar terms (and relative underperformance of U.S. Assets from an EUR perspective).

Fixed Income

2025 saw U.S. fixed-income markets produced their best returns since 2020 driven by a combination of rate cuts and continued spread tightening. The Bloomberg U.S. Corporate Total Return Unhedged Index gained 7.8% on the year, and the Bloomberg U.S. Intermediate Credit Index gained 7.9%. The US Federal Reserve made its 3rd and final interest rate cut of the year in December, bringing the policy rate to a range of 3.5% - 3.75%, however longer dated yields remained elevated due to both fiscal and inflation concerns. Credit markets remained strong with spreads near multi-decade tights, however all-in yields remain at attractive levels due to higher base interest rates.

European credit trailed its U.S. peers in 2025, with the Bloomberg Euro Aggregate Corporate Total Return Index returning 3% in EUR terms. Looking forward the market does not believe the ECB will make any interest rate changes for the upcoming year, in contrast to two expected cuts from the U.S. Federal Reserve. This smaller interest rate differential between Europe and the U.S. should result in lower hedging cost of USD to EUR terms over 2026.

2026 Outlook

Looking ahead to 2026, our outlook remains constructive, with U.S. real GDP growth expected to range between 2.0% and 3.0%, supported by consumer spending and an ongoing investment cycle tied to infrastructure, energy, and productivity-enhancing technologies. While AI-related investment has been a major contributor to recent growth, we expect its pace to slow from the exceptionally fast levels seen over the past two years. Importantly, the macro backdrop appears neither strong enough to force monetary tightening nor weak enough to meaningfully undermine corporate earnings.

Market leadership has begun to broaden as the outsized performance and earnings power of mega-cap technology stocks are converging with the rest of the market. Smaller-cap and value-oriented segments, which are supported by a broad based earnings recovery, operating leverage, and more attractive valuations could attract increased investor interest if economic growth remains steady and financial conditions ease modestly.

Credit fundamentals remain sound. Lower policy rates, albeit incremental, should ease refinancing pressures and support corporate balance sheets, with returns in fixed income increasingly driven by income rather than price appreciation. A gradual steepening of the yield curve, led by declining short-term rates, would be consistent with slowing but healthy growth and inflation modestly above target.



Audit report

To the Shareholders of
iMGP

Report on the audit of the financial statements

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of iMGP (the “Fund”) and of each of its sub-funds as at 31 December 2025, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the combined statement of net assets for the Fund and the statement of net assets for each of the sub-funds as at 31 December 2025;
- the combined statement of operations and changes in net assets for the Fund and the statement of operations and changes in net assets for each of the sub-funds for the year then ended;
- the Notes to the financial statements - Schedule of derivative instruments as at 31 December 2025; and
- the Other notes to the financial statements, which include a summary of significant accounting policies.

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Basis for opinion

We conducted our audit in accordance with the EU Regulation No 537/2014, the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the EU Regulation No 537/2014, the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

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

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

To the best of our knowledge and belief, we declare that we have not provided non-audit services that are prohibited under Article 5(1) of the EU Regulation No 537/2014.

The non-audit services that we have provided to the Fund, for the year then ended, are disclosed in Note 12 to the financial statements.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

Other information

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

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

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

Responsibilities of the Board of Directors for the financial statements

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

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

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

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the EU Regulation No 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the EU Regulation No 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

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



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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate to them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our audit report unless law or regulation precludes public disclosure about the matter.



Report on other legal and regulatory requirements

We have been appointed as “Réviseur d’entreprises agréé” of the Fund by the General Meeting of the Shareholders on 17 April 2025 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is 1 year.

Luxembourg, 16 April 2026

PricewaterhouseCoopers Assurance, Société coopérative

Represented by

A handwritten signature in blue ink, appearing to be 'S. Sadzot', written over a circular stamp or seal.

Sébastien Sadzot

iMGP

Combined financial statements

iMGP

Combined statement of net assets as at 31/12/25

	<i>Note</i>	<i>Expressed in USD</i>
Assets		1,792,363,262.38
Securities portfolio at market value	2.2	1,620,518,283.87
<i>Cost price</i>		<i>1,444,162,921.60</i>
Cash at banks and liquidities	12	156,430,755.52
Receivable for investments sold		1,064,362.22
Receivable on subscriptions		628,732.16
Net unrealised appreciation on forward foreign exchange contracts	2.7	1,079,415.13
Net unrealised appreciation on financial futures	2.8	3,248,041.83
Dividends receivable, net		561,961.24
Interests receivable, net		7,176,974.60
Receivable on foreign exchange		1,138,266.80
Other assets		516,469.01
Liabilities		6,531,902.26
Bank overdrafts		23,484.23
Payable on investments purchased		1,885,155.97
Payable on redemptions		346,132.82
Net unrealised depreciation on forward foreign exchange contracts	2.7	268,173.59
Net unrealised depreciation on financial futures	2.8	16,559.74
Net unrealised depreciation on swaps	2.10	1,696,717.33
Management fees payable	3	433,322.36
Interests payable, net		1,165.35
Payable on foreign exchange		1,138,682.05
Other liabilities		722,508.82
Net asset value		1,785,831,360.12

iMGP

Combined statement of operations and changes in net assets for the year ended 31/12/25

	Note	Expressed in USD
Income		54,906,482.62
Dividends on securities portfolio, net		16,789,541.20
Interests on bonds and money market instruments, net		34,853,991.83
Interests received on swaps		896,484.47
Bank interests on cash accounts		2,254,568.67
Securities lending income	2.12,8	32,959.80
Other income		78,936.65
Expenses		18,686,158.33
Management and Management Company fees	3	11,595,897.48
Depository and sub-depository fees	5	123,266.68
Administration fees		3,186,058.79
Legal fees		536,894.10
Transaction fees	2.14	824,280.35
Directors fees		90,802.65
Subscription tax ("Taxe d'abonnement")	6	331,102.44
Interests paid on bank overdraft		99,567.78
Banking fees		2,571.54
Other expenses	11	1,895,719.18
Net income / (loss) from investments		36,220,324.29
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	88,952,490.75
- options	2.6	-74,797.78
- forward foreign exchange contracts	2.7	42,497,689.90
- financial futures	2.8	33,493,102.65
- swaps	2.10	32,673.04
- foreign exchange	2.4	-8,645,828.05
Net realised profit / (loss)		192,475,654.80
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	108,935,838.95
- forward foreign exchange contracts	2.7	2,383,076.09
- financial futures	2.8	3,036,303.27
- swaps	2.10	-1,696,717.33
Net increase / (decrease) in net assets as a result of operations		305,134,155.78
Dividends distributed	9	-3,569,959.61
Subscriptions of capitalisation shares		787,706,982.77
Subscriptions of distribution shares		119,186,190.66
Redemptions of capitalisation shares		-860,739,317.72
Redemptions of distribution shares		-15,376,556.44
Net increase / (decrease) in net assets		332,341,495.44
Revaluation of opening combined NAV		40,529,011.80
Net assets at the beginning of the year		1,412,960,852.88
Net assets at the end of the year		1,785,831,360.12

iMGP - Balanced Strategy Portfolio USD Fund

iMGP - Balanced Strategy Portfolio USD Fund

Statement of net assets as at 31/12/25

	<i>Note</i>	<i>Expressed in USD</i>
Assets		34,720,881.69
Securities portfolio at market value	2.2	33,970,971.63
<i>Cost price</i>		<i>28,984,853.31</i>
Cash at banks and liquidities	12	667,940.04
Receivable on subscriptions		30,529.26
Interests receivable, net		51,440.76
Liabilities		400,828.49
Payable on investments purchased		345,556.80
Payable on redemptions		14,930.86
Net unrealised depreciation on forward foreign exchange contracts	2.7	14,236.13
Management fees payable	3	11,280.04
Other liabilities		14,824.66
Net asset value		34,320,053.20

iMGP - Balanced Strategy Portfolio USD Fund

Statement of operations and changes in net assets from 01/01/25 to 31/12/25

	<i>Note</i>	<i>Expressed in USD</i>
Income		302,986.58
Dividends on securities portfolio, net		78,856.99
Interests on bonds, net		208,244.60
Bank interests on cash accounts		15,838.51
Other income		46.48
Expenses		533,700.07
Management and Management Company fees	3	334,504.01
Depository fees	5	2,698.95
Administration fees		95,314.26
Legal fees		15,171.78
Transaction fees	2.14	8,142.30
Directors fees		2,404.50
Subscription tax ("Taxe d'abonnement")	6	13,319.83
Interests paid on bank overdraft		6.12
Other expenses	11	62,138.32
Net income / (loss) from investments		-230,713.49
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	2,714,220.13
- forward foreign exchange contracts	2.7	471,587.16
- foreign exchange	2.4	-106,094.99
Net realised profit / (loss)		2,848,998.81
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	1,922,000.95
- forward foreign exchange contracts	2.7	29,106.78
Net increase / (decrease) in net assets as a result of operations		4,800,106.54
Subscriptions of capitalisation shares		5,832,061.02
Redemptions of capitalisation shares		-14,582,384.01
Net increase / (decrease) in net assets		-3,950,216.45
Net assets at the beginning of the year		38,270,269.65
Net assets at the end of the year		34,320,053.20

iMGP - Balanced Strategy Portfolio USD Fund

Statistics

		31/12/25	31/12/24	31/12/23
Total Net Assets	USD	34,320,053.20	38,270,269.65	33,607,013.18
R - EUR - HP - Capitalisation				
Number of shares		35,980.415	24,352.000	31,862.000
Net asset value per share	EUR	160.41	142.73	134.78
C - EUR - HP - Capitalisation				
Number of shares		-	-	3,312.974
Net asset value per share	EUR	-	-	133.57
R - USD - Capitalisation				
Number of shares		125,759.658	181,921.796	160,244.185
Net asset value per share	USD	219.00	190.58	177.07

iMGP - Balanced Strategy Portfolio USD Fund

Changes in number of shares outstanding from 01/01/25 to 31/12/25

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 31/12/25
R - EUR - HP - Capitalisation	24,352.000	19,184.415	7,556.000	35,980.415
R - USD - Capitalisation	181,921.796	11,813.177	67,975.315	125,759.658

iMGP - Balanced Strategy Portfolio USD Fund

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			7,169,040.03	8,684,467.42	25.31
Shares			1,652,292.76	2,484,312.20	7.24
United States of America			1,652,292.76	2,484,312.20	7.24
ALPHABET INC-CL A	USD	1,950	258,656.52	610,350.00	1.78
AMAZON.COM INC	USD	1,725	289,219.39	398,164.50	1.16
BERKSHIRE HATHAWAY INC-CL B	USD	820	309,145.30	412,173.00	1.20
JPMORGAN CHASE & CO	USD	1,755	447,658.87	565,496.10	1.65
MICROSOFT CORP	USD	1,030	347,612.68	498,128.60	1.45
Bonds			5,516,747.27	6,200,155.22	18.07
Germany			591,063.74	604,917.00	1.76
KREDITANSTALT FUER WIEDERAUFBAU KFW 4.125% 15-07-33	USD	600,000	591,063.74	604,917.00	1.76
Jersey			581,847.60	1,191,460.30	3.47
WISDOMTREE PHYSICAL SWISS GOLD	USD	2,890	581,847.60	1,191,460.30	3.47
Singapore			503,396.00	507,257.50	1.48
PFIZER INVESTMENT ENTERPRISES PTE 4.75% 19-05-33	USD	500,000	503,396.00	507,257.50	1.48
United States of America			3,840,439.93	3,896,520.42	11.35
AMAZON 4.7% 01-12-32	USD	570,000	568,648.35	585,934.35	1.71
ELI LILY AND 4.9% 15-10-35	USD	500,000	501,245.00	508,857.50	1.48
INTL BANK FOR RECONSTRUCTION AN 3.875% 14-02-30	USD	500,000	505,941.27	503,195.00	1.47
INTL DEVELOPMENT ASSOCIATION E 1.0% 03- 12-30	USD	350,000	288,830.50	306,407.50	0.89
META PLATFORMS 4.95% 15-05-33	USD	570,000	577,207.66	586,866.30	1.71
UNITED STATES TREASURY NOTEBOND 2.875% 15-05-32	USD	500,000	463,751.96	471,640.62	1.37
UNITED STATES TREASURY NOTEBOND 3.5% 15-02-33	USD	500,000	497,723.93	486,132.82	1.42
UNITED STATES TREASURY NOTEBOND 3.5% 31-01-30	USD	450,000	437,091.26	447,486.33	1.30
Undertakings for Collective Investment			21,815,813.28	25,286,504.21	73.69
Shares/Units in investment funds			21,815,813.28	25,286,504.21	73.69
Ireland			15,016,250.16	17,638,315.28	51.40
HSBC FTSE 100 ETF	GBP	4,240	441,404.55	566,489.63	1.65
ISHARES CORE MSCI EM IMI UCITS ETF USD ACC	USD	20,200	861,013.10	911,424.00	2.66

IMGP - Balanced Strategy Portfolio USD Fund

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
ISHARES CORE MSCI WORLD UCITS ETF USD (ACC)	USD	17,500	2,001,464.42	2,294,425.00	6.69
ISHARES CORE SP 500 UCITS ETF USD ACC	USD	5,400	2,950,349.60	3,988,062.00	11.62
ISHARES MSCI GLOBAL SEMICONDUCTORS UCITS ETF USD ACC	USD	105,000	745,204.79	1,174,110.00	3.42
ISHARES USD TREASURY BOND 7 10YR UCITS ETF USD DIS	USD	6,830	1,218,484.68	1,200,440.80	3.50
ISHARES USD TIPS UCITS ETF USD ACC	USD	1,620	370,252.42	414,801.00	1.21
ISHARES USD TREASURY BOND 3-7YR UCITS ETF USD (ACC)	USD	5,860	763,931.79	841,056.50	2.45
ISHARES VII PLC - ISHARES MSCI EM ASIA ETF USD ACC	USD	2,040	349,249.26	487,825.20	1.42
JPM EUROZONE RESEARCH ENHANCED INDEX EQUITY (ESG) UCITS ETF	EUR	11,300	409,971.75	537,088.90	1.56
NEUBERGER BERMAN SHORT DURATION EMERG MKT DEBT FD USD P ACC	USD	22,500	323,325.00	330,525.00	0.96
SEI GLOBAL MASTER FUND PLC - THE SEI LIQUID ALTERNATIVE FUN	USD	74,000	1,079,328.46	1,155,880.00	3.37
SPDR SP 500 UCITS ETF ACC	USD	127,500	2,069,849.14	2,161,125.00	6.30
VANGUARD USD CORPORATE BOND UCITS ETF USD ACC	USD	5,500	333,858.80	337,367.25	0.98
WISDOMTREE ENHANCED COMMODITY EX-AGRICULTURE UCITS ETF USD	USD	24,000	347,678.40	356,760.00	1.04
XTRACKERS SP 500 EQUAL WEIGHT UCITS ETF 1C	USD	8,250	750,884.00	880,935.00	2.57
Luxembourg			6,799,563.12	5,816,737.89	22.29
AXIOM OBLIGATAIRE IB USD	USD	550	573,164.45	713,597.50	2.08
IMGP DBI MANAGED FUTURES FD R USD	USD	3,250	450,535.93	550,593.20	1.60
IMGP - US CORE PLUS R USD	USD	6,400	1,169,112.93	1,299,072.00	3.79
JPMORGAN EMERGING MARKET CORPORATE BOND -C- USD CAP	USD	3,350	597,861.09	654,054.00	1.91
LYXOR IBOXX USD TREASURIES 10Y ETF	USD	148,800	1,076,106.42	1,085,942.40	3.16
PICTET SHORT TERM MONEY MARKET USD	USD	10,600	1,758,165.75	1,831,451.04	5.34
UBS(LUX)FUND SOLUTIONS ? MSCI JAPAN UCITS ETF(JPY)A-ACC	JPY	31,900	725,111.09	941,461.69	2.74
UBS(LUX)FUND SOLUTIONS ? MSCI SWITZERLAND 20/35 UCITS ETF(C	CHF	14,700	449,505.46	572,017.10	1.67
Total securities portfolio			28,984,853.31	33,970,971.63	98.98
Cash at bank/(bank liabilities)				667,940.04	1.95
Other net assets/(liabilities)				-318,858.47	-0.93
Total				34,320,053.20	100.00

**iMGP - BM Alternativos Fund (merged on
02/07/25)**

iMGP - BM Alternativos Fund (merged on 02/07/25)

Statement of operations and changes in net assets from 01/01/25 to 02/07/25

	<i>Note</i>	<i>Expressed in EUR</i>
Income		10,558.23
Bank interests on cash accounts		10,558.23
Expenses		260,774.82
Management and Management Company fees	3	200,204.93
Depository fees	5	1,744.82
Administration fees		29,339.35
Legal fees		3,562.66
Transaction fees	2.14	866.57
Directors fees		1,916.25
Subscription tax ("Taxe d'abonnement")	6	3,594.21
Interests paid on bank overdraft		13.75
Banking fees		41.66
Other expenses	11	19,490.62
Net income / (loss) from investments		-250,216.59
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	5,352,738.02
- foreign exchange	2.4	-70.09
Net realised profit / (loss)		5,102,451.34
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-5,421,365.04
Net increase / (decrease) in net assets as a result of operations		-318,913.70
Subscriptions of capitalisation shares		1,529,540.83
Redemptions of capitalisation shares		-61,831,467.45
Net increase / (decrease) in net assets		-60,620,840.32
Net assets at the beginning of the period		60,620,840.32
Net assets at the end of the period		-

iMGP - BM Alternativos Fund (merged on 02/07/25)

Statistics

		02/07/25	31/12/24	31/12/23
Total Net Assets	EUR	-	60,620,840.32	86,262,167.67
C - EUR - Capitalisation				
Number of shares		-	149,170.870	263,199.018
Net asset value per share	EUR	-	162.40	156.04
I - EUR - Capitalisation				
Number of shares		-	-	1,192.901
Net asset value per share	EUR	-	-	1,066.21
R - EUR - Capitalisation				
Number of shares		-	214,982.554	272,174.570
Net asset value per share	EUR	-	169.29	161.37

iMGP - BM Alternativos Fund (merged on 02/07/25)

Changes in number of shares outstanding from 01/01/25 to 02/07/25

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 02/07/25
C - EUR - Capitalisation	149,170.870	661.386	149,832.256	0.000
R - EUR - Capitalisation	214,982.554	8,357.435	223,339.989	0.000

iMGP - Conservative Select Fund

IMGP - Conservative Select Fund

Statement of net assets as at 31/12/25

	<i>Note</i>	<i>Expressed in USD</i>
Assets		9,238,800.20
Securities portfolio at market value	2.2	8,897,690.60
<i>Cost price</i>		<i>8,010,052.91</i>
Cash at banks and liquidities	12	324,688.81
Other assets		16,420.79
Liabilities		78,051.75
Payable on redemptions		43,051.40
Net unrealised depreciation on forward foreign exchange contracts	2.7	25,302.41
Management fees payable	3	413.13
Other liabilities		9,284.81
Net asset value		9,160,748.45

iMGP - Conservative Select Fund

Statement of operations and changes in net assets from 01/01/25 to 31/12/25

	<i>Note</i>	<i>Expressed in USD</i>
Income		378,523.63
Dividends on securities portfolio, net		370,438.09
Bank interests on cash accounts		8,085.54
Expenses		97,353.85
Management and Management Company fees	3	11,978.07
Depository fees	5	464.77
Administration fees		19,996.66
Legal fees		12,741.92
Transaction fees	2.14	336.30
Directors fees		570.69
Subscription tax ("Taxe d'abonnement")	6	924.70
Interests paid on bank overdraft		46.46
Other expenses	11	50,294.28
Net income / (loss) from investments		281,169.78
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	251,254.36
- forward foreign exchange contracts	2.7	1,065,833.49
- financial futures	2.8	-94,453.81
- foreign exchange	2.4	-322,548.96
Net realised profit / (loss)		1,181,254.86
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	611,532.14
- forward foreign exchange contracts	2.7	107,739.78
- financial futures	2.8	25,463.43
Net increase / (decrease) in net assets as a result of operations		1,925,990.21
Dividends distributed	9	-31,076.57
Subscriptions of capitalisation shares		121,627.91
Subscriptions of distribution shares		23,962.72
Redemptions of capitalisation shares		-2,209,958.13
Redemptions of distribution shares		-66,198.25
Net increase / (decrease) in net assets		-235,652.11
Net assets at the beginning of the year		9,396,400.56
Net assets at the end of the year		9,160,748.45

iMGP - Conservative Select Fund

Statistics

		31/12/25	31/12/24
Total Net Assets	USD	9,160,748.45	9,396,400.56
C - EUR - HP - Capitalisation			
Number of shares		26,365.622	33,373.548
Net asset value per share	EUR	186.94	170.05
I - EUR - HP - Capitalisation			
Number of shares		89.066	119.066
Net asset value per share	EUR	1,178.68	1,072.38
I - JPY - HP - Distribution			
Number of shares		1,045.795	1,009.120
Net asset value per share	JPY	95,471.29	91,789.96
I - USD - Capitalisation			
Number of shares		87.957	1.000
Net asset value per share	USD	11.59	10.37
I M - GBP - HP - Capitalisation			
Number of shares		0.710	0.714
Net asset value per share	GBP	17,795.59	15,900.64
N - EUR - HP - Capitalisation			
Number of shares		4,772.711	6,425.579
Net asset value per share	EUR	154.52	140.59
P - EUR - HP - Capitalisation			
Number of shares		20.000	-
Net asset value per share	EUR	1,137.59	-
R - EUR- HP - Capitalisation			
Number of shares		1,064.227	1,421.280
Net asset value per share	EUR	1,224.86	1,116.35
R - GBP - HP - Distribution			
Number of shares		11,170.375	15,651.073
Net asset value per share	GBP	11.32	10.48

IMGP - Conservative Select Fund

Changes in number of shares outstanding from 01/01/25 to 31/12/25

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 31/12/25
C - EUR - HP - Capitalisation	33,373.548	1.689	7,009.615	26,365.622
I - EUR - HP - Capitalisation	119.066	0.000	30.000	89.066
I - JPY - HP - Distribution	1,009.120	36.675	0.000	1,045.795
I - USD - Capitalisation	1.000	86.957	0.000	87.957
I M - GBP - HP - Capitalisation	0.714	0.000	0.004	0.710
N - EUR - HP - Capitalisation	6,425.579	0.000	1,652.868	4,772.711
P - EUR - HP - Capitalisation	0.000	20.000	0.000	20.000
R - EUR- HP - Capitalisation	1,421.280	79.714	436.767	1,064.227
R - GBP - HP - Distribution	15,651.073	72.346	4,553.044	11,170.375

IMGP - Conservative Select Fund

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			344,293.64	443,602.52	4.84
Bonds			344,293.64	443,602.52	4.84
Jersey			344,293.64	443,602.52	4.84
WISDOMTREE PHYSICAL SWISS GOLD	USD	1,076	344,293.64	443,602.52	4.84
Undertakings for Collective Investment			7,665,759.27	8,454,088.08	92.29
Shares/Units in investment funds			7,665,759.27	8,454,088.08	92.29
Ireland			1,465,174.00	1,588,208.74	17.34
ISHARES \$ SHORT DURATION CORP BOND UCITS ETF USD (ACC)	USD	67,250	419,841.75	424,885.50	4.64
ISHARES MSCI EM EX-CHINA UCITS ETF USD	USD	65,720	389,745.89	457,069.46	4.99
THE SEI LIQUID ALTERNATIVE FUND WEALTH A USD	USD	61,042	655,586.36	706,253.78	7.71
Luxembourg			6,200,585.27	6,865,879.34	74.95
AMUNDI FUNDS POLEN CAPITAL GLOBAL GROWTH - R USD C	USD	5,571	359,712.41	390,256.33	4.26
IMGP DBI MF EXCF I USD	USD	669	670,280.61	742,527.26	8.11
IMGP DOLAN MCENIRY CORP 2028 FD I USD	USD	970	992,098.88	1,029,403.42	11.24
IMGP EUROPEAN HIGH YIELD I USD HP	USD	465	414,912.11	469,755.77	5.13
IMGP EURO SELECT FUND I EUR	EUR	316	380,299.61	453,555.28	4.95
IMGP GLOBAL HIGH YIELD FUND I USD	USD	478	852,550.93	935,612.43	10.21
IMGP GLOB CONCENTRATED EQTY FD I USD	USD	443	490,392.70	594,262.07	6.49
IMGP TRINITY STREET GBL EQ FD I USD	USD	495	569,686.63	620,991.96	6.78
IMGP US CORE PLUS FUND I USD 2	USD	1,501	1,470,651.39	1,629,514.82	17.79
Total securities portfolio			8,010,052.91	8,897,690.60	97.13
Cash at bank/(bank liabilities)				324,688.81	3.54
Other net assets/(liabilities)				-61,630.96	-0.67
Total				9,160,748.45	100.00

iMGP - DBi Managed Futures Fund

iMGP - DBi Managed Futures Fund

Statement of net assets as at 31/12/25

	<i>Note</i>	<i>Expressed in USD</i>
Assets		255,148,792.95
Securities portfolio at market value	2.2	208,556,631.37
<i>Cost price</i>		206,322,958.27
Cash at banks and liquidities	12	44,386,316.60
Receivable on subscriptions		22,272.60
Net unrealised appreciation on forward foreign exchange contracts	2.7	77,382.21
Net unrealised appreciation on financial futures	2.8	1,756,556.62
Interests receivable, net		337,332.92
Other assets		12,300.63
Liabilities		129,151.80
Payable on redemptions		6,372.20
Management fees payable	3	76,492.14
Other liabilities		46,287.46
Net asset value		255,019,641.15

iMGP - DBi Managed Futures Fund

Statement of operations and changes in net assets from 01/01/25 to 31/12/25

	<i>Note</i>	<i>Expressed in USD</i>
Income		19,181,452.27
Dividends on securities portfolio, net		1,028.85
Interests on bonds and money market instruments, net		18,178,332.48
Bank interests on cash accounts		1,002,090.94
Expenses		1,970,781.30
Management and Management Company fees	3	1,274,609.38
Depository fees	5	15,935.31
Administration fees		491,256.57
Legal fees		37,091.97
Transaction fees	2.14	59,407.59
Subscription tax ("Taxe d'abonnement")	6	40,104.50
Interests paid on bank overdraft		22,883.35
Other expenses	11	29,492.63
Net income / (loss) from investments		17,210,670.97
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	-16,970,188.62
- forward foreign exchange contracts	2.7	13,407,999.90
- financial futures	2.8	13,921,839.32
- foreign exchange	2.4	-3,643,961.96
Net realised profit / (loss)		23,926,359.61
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	15,834,610.81
- forward foreign exchange contracts	2.7	1,172,596.55
- financial futures	2.8	1,434,013.68
Net increase / (decrease) in net assets as a result of operations		42,367,580.65
Dividends distributed	9	-3,262,787.60
Subscriptions of capitalisation shares		77,321,845.78
Subscriptions of distribution shares		117,013,459.04
Redemptions of capitalisation shares		-191,393,625.70
Redemptions of distribution shares		-1,736,831.57
Net increase / (decrease) in net assets		40,309,640.60
Net assets at the beginning of the year		214,710,000.55
Net assets at the end of the year		255,019,641.15

iMGP - DBi Managed Futures Fund

Statistics

		31/12/25	31/12/24	31/12/23
Total Net Assets	USD	255,019,641.15	214,710,000.55	74,470,135.26
C - EUR - HP - Capitalisation				
Number of shares		17,810.040	6.667	6.667
Net asset value per share	EUR	168.09	152.35	146.23
C - USD - Capitalisation				
Number of shares		106.652	31.652	29.639
Net asset value per share	USD	169.92	151.00	142.58
C - SEK - HP - Capitalisation				
Number of shares		37.614	23.758	-
Net asset value per share	SEK	1,607.84	1,468.57	-
I - CHF - HP - Capitalisation				
Number of shares		2,702.443	2,723.638	792.443
Net asset value per share	CHF	1,014.33	930.60	902.80
I - EUR - HP - Capitalisation				
Number of shares		2,075.087	9,368.000	-
Net asset value per share	EUR	1,129.79	1,013.46	-
I - GBP - Capitalisation				
Number of shares		20.038	0.981	0.981
Net asset value per share	GBP	1,138.71	1,076.48	990.33
I - SGD - HP - Capitalisation				
Number of shares		5,830.000	3,680.000	-
Net asset value per share	SGD	1,069.37	963.05	-
I - USD - Capitalisation				
Number of shares		17,273.341	4,947.058	5,096.284
Net asset value per share	USD	1,132.00	996.13	932.30
I M - CHF - HP - Capitalisation				
Number of shares		27,711.773	23,010.994	-
Net asset value per share	CHF	1,069.79	986.37	-
I M - EUR - HP - Capitalisation				
Number of shares		8,022.152	18,157.401	7,313.814
Net asset value per share	EUR	1,074.99	967.16	919.16
I M - GBP - HP - Distribution				
Number of shares		73,862.104	1.000	1.000
Net asset value per share	GBP	1,062.09	1,004.69	976.81
I M - USD - Capitalisation				
Number of shares		12,046.854	31,228.613	12,298.828
Net asset value per share	USD	1,136.53	999.74	933.73
I M - SEK - HP - Capitalisation				
Number of shares		12,337.011	13,665.474	7,456.863
Net asset value per share	SEK	10,727.68	9,651.27	9,172.17
I S - USD - Capitalisation				
Number of shares		-	98,637.617	45,000.000
Net asset value per share	USD	-	1,003.63	935.48
N - EUR - HP - Capitalisation				
Number of shares		255.802	-	-
Net asset value per share	EUR	135.00	-	-
R - CHF - HP - Capitalisation				
Number of shares		7,317.803	-	600.000
Net asset value per share	CHF	108.18	-	95.74
R - EUR - HP - Capitalisation				
Number of shares		17,057.830	3,240.211	-
Net asset value per share	EUR	151.86	136.76	-

iMGP - DBi Managed Futures Fund

Statistics

		31/12/25	31/12/24	31/12/23
R - EUR - HP - Distribution				
Number of shares		6.667	276.667	6.667
Net asset value per share	EUR	154.52	148.89	146.35
R - GBP - Capitalisation				
Number of shares		5,746.281	4,039.737	6.488
Net asset value per share	GBP	171.07	162.10	149.20
R - GBP - HP - Distribution				
Number of shares		6.667	6.667	6.667
Net asset value per share	GBP	159.48	150.65	146.48
R - EUR - ETF - Capitalisation				
Number of shares		64,042.000	-	-
Net asset value per share	EUR	107.26	-	-
R - USD - Capitalisation				
Number of shares		56,268.415	52,659.344	7,135.453
Net asset value per share	USD	168.72	148.87	139.47
R - USD - Distribution				
Number of shares		6.667	6.667	6.667
Net asset value per share	USD	159.96	151.34	146.49
R - USD - ETF - Capitalisation				
Number of shares		143,000.000	-	-
Net asset value per share	USD	117.15	-	-

iMGP - DBi Managed Futures Fund

Changes in number of shares outstanding from 01/01/25 to 31/12/25

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 31/12/25
C - EUR - HP - Capitalisation	6.667	21,876.107	4,072.734	17,810.040
C - USD - Capitalisation	31.652	1,108.965	1,033.965	106.652
C - SEK - HP - Capitalisation	23.758	48.951	35.095	37.614
I - CHF - HP - Capitalisation	2,723.638	1,604.000	1,625.195	2,702.443
I - EUR - HP - Capitalisation	9,368.000	1,462.738	8,755.651	2,075.087
I - GBP - Capitalisation	0.981	19.057	0.000	20.038
I - SGD - HP - Capitalisation	3,680.000	2,150.000	0.000	5,830.000
I - USD - Capitalisation	4,947.058	14,298.577	1,972.294	17,273.341
I M - CHF - HP - Capitalisation	23,010.994	7,074.562	2,373.783	27,711.773
I M - EUR - HP - Capitalisation	18,157.401	8,908.871	19,044.120	8,022.152
I M - GBP - HP - Distribution	1.000	74,630.833	769.729	73,862.104
I M - USD - Capitalisation	31,228.613	15,418.455	34,600.214	12,046.854
I M - SEK - HP - Capitalisation	13,665.474	1,100.907	2,429.370	12,337.011
I S - USD - Capitalisation	98,637.617	0.000	98,637.617	0.000
N - EUR - HP - Capitalisation	0.000	3,408.403	3,152.601	255.802
R - CHF - HP - Capitalisation	0.000	11,294.920	3,977.117	7,317.803
R - EUR - HP - Capitalisation	3,240.211	21,560.752	7,743.133	17,057.830
R - EUR - HP - Distribution	276.667	0.000	270.000	6.667
R - GBP - Capitalisation	4,039.737	10,418.833	8,712.289	5,746.281
R - GBP - HP - Distribution	6.667	0.000	0.000	6.667
R - EUR - ETF - Capitalisation	0.000	64,224.656	182.656	64,042.000
R - USD - Capitalisation	52,659.344	34,916.467	31,307.396	56,268.415
R - USD - Distribution	6.667	0.000	0.000	6.667
R - USD - ETF - Capitalisation	0.000	149,500.000	6,500.000	143,000.000

iMGP - DBi Managed Futures Fund

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			23,314,322.98	25,494,577.58	10.00
Structured products			23,314,322.98	25,494,577.58	10.00
Ireland			23,314,322.98	25,494,577.58	10.00
ARIES CAPITAL ZCP 24-01-28	USD	30,441,943	11,815,696.08	12,699,870.24	4.98
GREENLEAVES CAPITAL DAC ZCP 16-06-28	USD	22,399,584	11,498,626.90	12,794,707.34	5.02
Money market instruments			183,008,635.29	183,062,053.79	71.78
Treasury market			183,008,635.29	183,062,053.79	71.78
United States of America			183,008,635.29	183,062,053.79	71.78
UNITED STATES TREASURY BILL ZCP 07-04-26	USD	13,200,000	13,052,116.19	13,055,764.28	5.12
UNITED STATES TREASURY BILL ZCP 10-02-26	USD	20,000,000	19,892,480.00	19,897,415.56	7.80
UNITED STATES TREASURY BILL ZCP 10-03-26	USD	21,000,000	20,797,014.07	20,807,494.62	8.16
UNITED STATES TREASURY BILL ZCP 22-01-26	USD	18,000,000	17,937,481.25	17,941,245.49	7.04
UNITED STATES TREASURY BILL ZCP 24-03-26	USD	21,000,000	20,767,618.47	20,776,944.14	8.15
UNITED STATES TREASURY BILL ZCP 27-01-26	USD	40,000,000	39,841,666.67	39,850,277.67	15.63
UNITED STATES TREASURY BILL ZCP 29-01-26	USD	41,000,000	40,828,975.31	40,838,631.50	16.01
UNITED STATES TREASURY BILL ZCP 31-03-26	USD	10,000,000	9,891,283.33	9,894,280.53	3.88
Total securities portfolio			206,322,958.27	208,556,631.37	81.78
Cash at bank/(bank liabilities)				44,386,316.60	17.41
Other net assets/(liabilities)				2,076,693.18	0.81
Total				255,019,641.15	100.00

**iMGP - DBi Managed Futures ex-Commodities
Fund (launched on 28/03/25)**

iMGP - DBi Managed Futures ex-Commodities Fund (launched on 28/03/25)

Statement of net assets as at 31/12/25

	<i>Note</i>	<i>Expressed in USD</i>
Assets		243,149,749.70
Securities portfolio at market value	2.2	179,572,812.36
<i>Cost price</i>		<i>178,261,185.53</i>
Cash at banks and liquidities	12	59,179,753.56
Net unrealised appreciation on financial futures	2.8	1,318,383.53
Interests receivable, net		3,078,800.25
Liabilities		1,819,931.08
Bank overdrafts		120.02
Net unrealised depreciation on forward foreign exchange contracts	2.7	26,738.22
Net unrealised depreciation on swaps	2.10	1,696,717.33
Management fees payable	3	68,854.13
Interests payable, net		135.06
Other liabilities		27,366.32
Net asset value		241,329,818.62

iMGP - DBi Managed Futures ex-Commodities Fund (launched on 28/03/25)

Statement of operations and changes in net assets from 28/03/25 to 31/12/25

	Note	Expressed in USD
Income		3,031,352.22
Interests on bonds and money market instruments, net		1,636,200.96
Interests received on swaps		896,484.47
Bank interests on cash accounts		498,666.79
Expenses		869,607.35
Management and Management Company fees	3	578,098.55
Depository fees	5	6,561.75
Administration fees		177,138.91
Legal fees		14,938.34
Transaction fees	2.14	44,816.00
Directors fees		4,113.39
Subscription tax ("Taxe d'abonnement")	6	739.20
Interests paid on bank overdraft		25,495.83
Other expenses	11	17,705.38
Net income / (loss) from investments		2,161,744.87
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	1,022,690.01
- forward foreign exchange contracts	2.7	331,511.65
- financial futures	2.8	14,230,745.73
- swaps	2.10	32,673.04
- foreign exchange	2.4	-274,180.95
Net realised profit / (loss)		17,505,184.35
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	1,311,626.83
- forward foreign exchange contracts	2.7	-26,738.22
- financial futures	2.8	1,318,383.53
- swaps	2.10	-1,696,717.33
Net increase / (decrease) in net assets as a result of operations		18,411,739.16
Subscriptions of capitalisation shares		225,743,874.10
Redemptions of capitalisation shares		-2,825,794.64
Net increase / (decrease) in net assets		241,329,818.62
Net assets at the beginning of the period		-
Net assets at the end of the period		241,329,818.62

iMGP - DBi Managed Futures ex-Commodities Fund (launched on 28/03/25)

Statistics

		31/12/25
Total Net Assets	USD	241,329,818.62
I - CHF - HP - Capitalisation		
Number of shares		3,630.026
Net asset value per share	CHF	1,086.33
I - EUR - HP - Capitalisation		
Number of shares		8,490.734
Net asset value per share	EUR	1,104.59
I - USD - Capitalisation		
Number of shares		768.558
Net asset value per share	USD	1,110.64
R - USD - ETF - Capitalisation		
Number of shares		2,021,000.000
Net asset value per share	USD	111.08

iMGP - DBi Managed Futures ex-Commodities Fund (launched on 28/03/25)

Changes in number of shares outstanding from 28/03/25 to 31/12/25

	Shares outstanding as at 28/03/25	Shares issued	Shares redeemed	Shares outstanding as at 31/12/25
I - CHF - HP - Capitalisation	0.000	3,896.181	266.155	3,630.026
I - EUR - HP - Capitalisation	0.000	9,690.734	1,200.000	8,490.734
I - USD - Capitalisation	0.000	1,718.150	949.592	768.558
R - USD - ETF - Capitalisation	0.000	2,021,000.000	0.000	2,021,000.000

iMGP - DBi Managed Futures ex-Commodities Fund (launched on 28/03/25)

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			178,261,185.53	179,572,812.36	74.41
Bonds			178,261,185.53	179,572,812.36	74.41
Belgium			93,161,077.91	94,153,433.61	39.01
EUROPEAN UNION 0.0% 04-07-29	EUR	30,000,000	31,975,717.06	32,466,687.51	13.45
EUROPEAN UNION 0.0% 04-07-35	EUR	20,000,000	17,311,839.60	17,421,323.48	7.22
EUROPEAN UNION 2.75% 04-02-33	EUR	37,980,079	43,873,521.25	44,265,422.62	18.34
Germany			7,554,135.33	7,536,788.61	3.12
KREDITANSTALT FUER WIEDERAUFBAU KFW 1.375% 07-06-32	EUR	7,000,000	7,554,135.33	7,536,788.61	3.12
Italy			6,095,862.16	6,088,324.20	2.52
ITALY BUONI POLIENNALI DEL TESORO 4.05% 30-10-37	EUR	5,000,000	6,095,862.16	6,088,324.20	2.52
Luxembourg			39,725,351.49	40,061,146.35	16.60
BANQUE EUROPEAN D INVESTISSEMENT BEI 1.5% 15-06-32	EUR	35,000,000	37,738,325.93	38,070,416.32	15.78
BANQUE EUROPEAN D INVESTISSEMENT BEI 3.25% 15-11-27	USD	2,000,000	1,987,025.56	1,990,730.03	0.82
United States of America			31,724,758.64	31,733,119.59	13.15
INTERAMERICAN DEVELOPMENT BANK IADB 1.5% 13-01-27	USD	5,000,000	4,873,107.65	4,893,277.47	2.03
INTL BANK FOR RECONSTRUCTION AN 4.0% 10-01-31	USD	6,000,000	6,075,830.79	6,061,836.96	2.51
INTL BANK FOR RECONSTRUCTION AN 4.625% 15-01-32	USD	20,000,000	20,775,820.20	20,778,005.16	8.61
Total securities portfolio			178,261,185.53	179,572,812.36	74.41
Cash at bank/(bank liabilities)				59,179,633.54	24.52
Other net assets/(liabilities)				2,577,372.72	1.07
Total				241,329,818.62	100.00

iMGP - Dolan McEniry Corporate 2028 Fund

iMGP - Dolan McEniry Corporate 2028 Fund

Statement of net assets as at 31/12/25

	<i>Note</i>	<i>Expressed in USD</i>
Assets		31,057,264.38
Securities portfolio at market value	2.2	29,424,344.11
<i>Cost price</i>		<i>28,899,704.34</i>
Cash at banks and liquidities	12	1,269,042.67
Interests receivable, net		363,877.60
Liabilities		20,570.17
Management fees payable	3	5,919.41
Other liabilities		14,650.76
Net asset value		31,036,694.21

iMGP - Dolan McEniry Corporate 2028 Fund

Statement of operations and changes in net assets from 01/01/25 to 31/12/25

	<i>Note</i>	<i>Expressed in USD</i>
Income		1,192,307.12
Interests on bonds, net		1,178,780.52
Bank interests on cash accounts		13,526.60
Expenses		229,531.04
Management and Management Company fees	3	168,631.38
Depository fees	5	2,219.36
Administration fees		31,158.93
Legal fees		1,420.84
Transaction fees	2.14	165.27
Directors fees		1,170.63
Subscription tax ("Taxe d'abonnement")	6	14,563.41
Other expenses	11	10,201.22
Net income / (loss) from investments		962,776.08
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	91,366.62
- foreign exchange	2.4	-454.06
Net realised profit / (loss)		1,053,688.64
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	554,995.85
Net increase / (decrease) in net assets as a result of operations		1,608,684.49
Dividends distributed	9	-100,399.67
Subscriptions of capitalisation shares		4,219,999.64
Redemptions of capitalisation shares		-994,585.36
Redemptions of distribution shares		-1,181,899.85
Net increase / (decrease) in net assets		3,551,799.25
Net assets at the beginning of the year		27,484,894.96
Net assets at the end of the year		31,036,694.21

iMGP - Dolan McEniry Corporate 2028 Fund

Statistics

		31/12/25	31/12/24
Total Net Assets	USD	31,036,694.21	27,484,894.96
C M - USD - Capitalisation			
Number of shares		156,190.749	150,000.000
Net asset value per share	USD	106.92	101.01
I - USD - Capitalisation			
Number of shares		970.092	130.000
Net asset value per share	USD	1,061.14	1,003.62
N M - USD - Capitalisation			
Number of shares		106,613.903	90,612.878
Net asset value per share	USD	107.69	102.05
N M - USD - Distribution			
Number of shares		17,908.840	29,432.791
Net asset value per share	USD	101.97	100.44

iMGP - Dolan McEniry Corporate 2028 Fund

Changes in number of shares outstanding from 01/01/25 to 31/12/25

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 31/12/25
C M - USD - Capitalisation	150,000.000	6,190.749	0.000	156,190.749
I - USD - Capitalisation	130.000	984.712	144.620	970.092
N M - USD - Capitalisation	90,612.878	24,078.284	8,077.259	106,613.903
N M - USD - Distribution	29,432.791	0.000	11,523.951	17,908.840

iMGP - Dolan McEniry Corporate 2028 Fund

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			28,899,704.34	29,424,344.11	94.81
Bonds			28,899,704.34	29,424,344.11	94.81
United States of America			28,899,704.34	29,424,344.11	94.81
ALLEGION US HOLDING COMPANY 3.55% 01-10-27	USD	745,000	721,034.38	738,488.70	2.38
ALTRIA GROUP 4.4% 14-02-26	USD	672,000	668,823.75	671,939.52	2.16
AMERICAN TOWER 5.25% 15-07-28	USD	687,000	698,135.52	706,047.07	2.27
ATT 4.1% 15-02-28	USD	728,000	718,123.95	728,800.80	2.35
BAT CAPITAL 2.259% 25-03-28	USD	715,000	656,518.73	687,740.63	2.22
BATH BODY WORKS 5.25% 01-02-28	USD	804,000	790,244.39	809,804.88	2.61
BLOCK FINANCIAL LLC 2.5% 15-07-28	USD	798,000	761,786.76	761,595.24	2.45
BOYD GAMING CORPORATION 4.75% 01-12-27	USD	791,000	769,558.15	789,971.70	2.55
BROADCOM 4.11% 15-09-28	USD	758,000	750,582.80	760,236.10	2.45
CARLISLE COMPANIES 3.75% 01-12-27	USD	726,000	706,582.08	722,645.88	2.33
CDW LLC CDW FINANCE 3.276% 01-12-28	USD	771,000	719,241.60	749,909.30	2.42
CONAGRA BRANDS 4.85% 01-11-28	USD	738,000	742,652.90	746,678.88	2.41
CROWN CASTLE INTL 3.8% 15-02-28	USD	675,000	655,808.32	669,630.38	2.16
ENCOMPASS HEALTH CORPORATION 4.5% 01-02-28	USD	915,000	887,302.07	913,028.18	2.94
EXPEDIA GROUP 3.8% 15-02-28	USD	731,000	709,761.04	727,165.91	2.34
FISERV 5.45% 02-03-28	USD	698,000	715,145.98	715,017.24	2.30
FLEX 6.0% 15-01-28	USD	701,000	722,783.78	723,950.74	2.33
GLOBAL PAYMENTS 4.45% 01-06-28	USD	680,000	670,814.84	680,489.60	2.19
GRIFFON 5.75% 01-03-28	USD	869,000	867,800.78	871,224.64	2.81
HCA 5.625% 01-09-28	USD	664,000	682,362.06	684,852.92	2.21
HP 4.75% 15-01-28	USD	693,000	695,941.30	701,759.52	2.26
KRAFT HEINZ FOODS 3.875% 15-05-27	USD	737,000	726,383.42	735,113.28	2.37
LAMAR MEDIA CORPORATION 3.75% 15-02-28	USD	781,000	762,935.47	766,489.02	2.47
LOWE S COMPANIES 1.3% 15-04-28	USD	552,000	492,579.53	520,508.40	1.68
MARRIOTT INTL INC NEW 4.0% 15-04-28	USD	731,000	716,476.02	731,672.52	2.36
MOLSON ORS BEVERAGE 3.0% 15-07-26	USD	647,000	626,910.69	643,574.13	2.07
MOTOROLA 4.6% 23-02-28	USD	687,000	685,590.60	694,979.50	2.24
ORACLE 2.3% 25-03-28	USD	797,000	739,414.85	759,461.30	2.45
PHILIP MORRIS INTL 3.125% 02-03-28	USD	757,000	725,937.32	744,755.53	2.40
SBA COMMUNICATIONS 3.875% 15-02-27	USD	764,000	735,204.96	758,017.88	2.44
SERVICE CORPORATION INTL 4.625% 15-12-27	USD	897,000	872,764.08	895,999.85	2.89
TELEDYNE TECHNOLOGIES 2.25% 01-04-28	USD	764,000	706,799.56	733,993.90	2.36
TENET HEALTHCARE 5.125% 01-11-27	USD	879,000	866,350.18	880,366.84	2.84
TRIMBLE 4.9% 15-06-28	USD	633,000	635,400.72	642,520.32	2.07
UNITED RENTALS NORTH AMERICA 4.875% 15-01-28	USD	771,000	753,291.43	770,229.00	2.48
UNITED STATES TREASURY NOTEBOND 4.125% 31-01-27	USD	1,596,000	1,604,415.50	1,606,255.54	5.18
VERIZON COMMUNICATION 4.329% 21-09-28	USD	701,000	693,221.88	707,179.31	2.28
WESTINGHOUSE AIR BRAKE TECHNOLOGIES 3.45% 15-11-26	USD	641,000	622,303.86	637,477.71	2.05
WILLIS NORTH AMERICA 4.5% 15-09-28	USD	630,000	622,719.09	634,772.25	2.05
Total securities portfolio			28,899,704.34	29,424,344.11	94.81

iMGP - Dolan McEniry Corporate 2028 Fund

Securities portfolio as at 31/12/25

Cash at bank/(bank liabilities)	1,269,042.67	4.09
Other net assets/(liabilities)	343,307.43	1.11
Total	31,036,694.21	100.00

iMGP - Euro Fixed Income Fund

iMGP - Euro Fixed Income Fund

Statement of net assets as at 31/12/25

	<i>Note</i>	<i>Expressed in EUR</i>
Assets		18,364,712.73
Securities portfolio at market value	2.2	17,879,100.80
<i>Cost price</i>		<i>17,823,152.61</i>
Cash at banks and liquidities	12	231,486.14
Net unrealised appreciation on forward foreign exchange contracts	2.7	159.04
Interests receivable, net		253,966.75
Liabilities		37,656.31
Payable on redemptions		5,409.30
Net unrealised depreciation on financial futures	2.8	14,100.00
Management fees payable	3	4,130.98
Other liabilities		14,016.03
Net asset value		18,327,056.42

iMGP - Euro Fixed Income Fund

Statement of operations and changes in net assets from 01/01/25 to 31/12/25

	<i>Note</i>	<i>Expressed in EUR</i>
Income		626,004.64
Interests on bonds, net		622,343.04
Bank interests on cash accounts		3,643.76
Other income		17.84
Expenses		288,312.51
Management and Management Company fees	3	152,941.77
Depositary fees	5	1,782.25
Administration fees		64,653.93
Legal fees		12,301.73
Transaction fees	2.14	2,897.22
Directors fees		1,311.21
Subscription tax ("Taxe d'abonnement")	6	8,240.66
Other expenses	11	44,183.74
Net income / (loss) from investments		337,692.13
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	335,024.73
- forward foreign exchange contracts	2.7	-1,920.97
- foreign exchange	2.4	-1,123.52
Net realised profit / (loss)		669,672.37
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-362,790.08
- forward foreign exchange contracts	2.7	1,328.07
- financial futures	2.8	-14,100.00
Net increase / (decrease) in net assets as a result of operations		294,110.36
Subscriptions of capitalisation shares		2,096,581.26
Redemptions of capitalisation shares		-6,444,272.95
Redemptions of distribution shares		-10,039,775.94
Net increase / (decrease) in net assets		-14,093,357.27
Net assets at the beginning of the year		32,420,413.69
Net assets at the end of the year		18,327,056.42

iMGP - Euro Fixed Income Fund

Statistics

		31/12/25	31/12/24	31/12/23
Total Net Assets	EUR	18,327,056.42	32,420,413.69	36,996,487.70
C - EUR - Capitalisation				
Number of shares		7,683.077	11,937.605	14,198.674
Net asset value per share	EUR	259.13	256.39	253.55
I - CHF - HP - Capitalisation				
Number of shares		120.000	120.000	120.000
Net asset value per share	CHF	942.56	950.92	962.17
I - EUR - Capitalisation				
Number of shares		2,635.793	2,810.793	4,438.554
Net asset value per share	EUR	1,602.18	1,579.09	1,555.54
I - EUR - Distribution				
Number of shares		-	10,447.000	10,969.288
Net asset value per share	EUR	-	958.67	954.95
R - EUR - Capitalisation				
Number of shares		66,506.734	83,038.734	90,444.234
Net asset value per share	EUR	180.31	178.04	175.72

iMGP - Euro Fixed Income Fund

Changes in number of shares outstanding from 01/01/25 to 31/12/25

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 31/12/25
C - EUR - Capitalisation	11,937.605	39.779	4,294.307	7,683.077
I - CHF - HP - Capitalisation	120.000	0.000	0.000	120.000
I - EUR - Capitalisation	2,810.793	0.000	175.000	2,635.793
I - EUR - Distribution	10,447.000	0.000	10,447.000	0.000
R - EUR - Capitalisation	83,038.734	11,665.000	28,197.000	66,506.734

iMGP - Euro Fixed Income Fund

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			17,823,125.53	17,879,063.60	97.56
Bonds			17,823,125.53	17,879,063.60	97.56
Australia			398,672.00	396,014.00	2.16
WESFARMERS 3.277% 10-06-32	EUR	400,000	398,672.00	396,014.00	2.16
Austria			597,174.00	605,560.50	3.30
OMV AG 3.25% 04-09-31 EMTN	EUR	300,000	298,320.00	303,522.00	1.66
VOLKSBANK WIEN AG 3.625% 09-09-31	EUR	300,000	298,854.00	302,038.50	1.65
Belgium			596,472.00	601,039.22	3.28
KBC GROUPE 3.625% 26-08-36	EUR	300,000	298,128.00	298,433.72	1.63
LONZA FINANCE INTL NV 3.25% 04-09-30	EUR	300,000	298,344.00	302,605.50	1.65
Canada			699,852.00	696,646.50	3.80
BANK OF NOVA SCOTIA 3.375% 05-03-33	EUR	300,000	299,940.00	299,170.50	1.63
FEDERATION DES CAISSES DESJARDINS QUEBEC 3.25% 28-03-31	EUR	400,000	399,912.00	397,476.00	2.17
Colombia			198,560.00	192,003.00	1.05
COLOMBIA GOVERNMENT INTL BOND 5.0% 19- 09-32	EUR	200,000	198,560.00	192,003.00	1.05
Czech Republic			406,572.00	405,874.00	2.21
CESKA SPORITELNA AS 3.743% 09-09-32	EUR	200,000	200,000.00	200,346.00	1.09
CEZ 4.125% 05-09-31 EMTN	EUR	200,000	206,572.00	205,528.00	1.12
Denmark			698,570.00	695,658.50	3.80
AP MOELLER MAERSK AS 3.5% 17-09-34	EUR	200,000	199,302.00	197,043.00	1.08
NOVO NORDISK FINANCE NETHERLANDS BV 3.375% 21-05-34	EUR	300,000	298,872.00	298,243.50	1.63
TDC NET AS 4.625% 22-10-33	EUR	200,000	200,396.00	200,372.00	1.09
Finland			301,257.00	301,941.00	1.65
NORDEA BKP 3.625% 15-03-34	EUR	300,000	301,257.00	301,941.00	1.65
France			2,005,514.50	2,016,803.13	11.00
ACCOR 3.625% 03-09-32 EMTN	EUR	200,000	199,550.00	199,349.00	1.09
AIR FR KLM 3.75% 04-09-30 EMTN	EUR	100,000	99,482.00	99,315.50	0.54
CA 3.25% 25-08-32 EMTN	EUR	300,000	298,185.00	296,457.00	1.62
EDENRED 3.625% 05-08-32	EUR	300,000	301,800.00	298,689.00	1.63
ILIAD 4.25% 09-01-32	EUR	100,000	100,218.50	101,040.00	0.55
REXEL 4.0% 15-09-30	EUR	100,000	100,000.00	101,403.50	0.55
SANOFI 3.0% 23-06-32 EMTN	EUR	300,000	298,545.00	298,320.00	1.63
SG 4.25% 06-12-30 EMTN	EUR	300,000	309,555.00	310,557.00	1.69
UNIBAIL RODAMCO SE 4.125% 11-12-30	EUR	300,000	298,179.00	311,672.13	1.70
Germany			1,323,195.22	1,316,731.75	7.18
CONTINENTAL 2.875% 09-06-29	EUR	200,000	198,988.00	198,845.00	1.08
FRESENIUS MEDICAL CARE AG 3.75% 08-04-32	EUR	250,000	248,750.00	252,728.75	1.38
REPUBLIQUE FEDERALE D GERMANY 2.2% 15- 02-34	EUR	400,000	395,703.22	384,130.00	2.10
SYMRISE AG 3.25% 24-09-32	EUR	200,000	199,248.00	198,512.00	1.08
VONOVIA SE 2.375% 25-03-32	EUR	300,000	280,506.00	282,516.00	1.54
Ireland			766,219.00	776,538.50	4.24
BK IRELAND GROUP 3.625% 19-05-32	EUR	300,000	301,587.00	303,133.50	1.65
ESB FIN 2.125% 05-11-33 EMTN	EUR	300,000	264,762.00	271,980.00	1.48
GRENKE FINANCE 3.875% 05-10-28	EUR	200,000	199,870.00	201,425.00	1.10

iMGP - Euro Fixed Income Fund

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Italy			1,802,603.00	1,803,741.00	9.84
ITALY BUONI POLIENNALI DEL TESORO 3.35% 01-03-35	EUR	900,000	903,900.00	898,848.00	4.90
MEDIOBANCABCA CREDITO FINANZ 4.375% 01- 02-30	EUR	300,000	301,293.00	311,262.00	1.70
SNAM 3.25% 01-07-32 EMTN	EUR	200,000	198,426.00	198,047.00	1.08
TERNA RETE ELETTRICA NAZIONALE 3.0% 22- 07-31	EUR	400,000	398,984.00	395,584.00	2.16
Japan			300,220.00	303,045.50	1.65
NOMURA 3.459% 28-05-30 EMTN	EUR	200,000	199,920.00	201,407.00	1.10
SOFTBANK GROUP 5.25% 10-10-29	EUR	100,000	100,300.00	101,638.50	0.55
Luxembourg			1,530,880.17	1,532,989.50	8.36
BANQUE EUROPEAN D INVESTISSEMENT BEI 0.25% 20-01-32	EUR	400,000	328,146.08	345,282.00	1.88
EUROPEAN FINL STABILITY FACIL 3.0% 04-09-34	EUR	900,000	904,243.09	891,139.50	4.86
REPSOL EUROPE FINANCE SARL 3.625% 05-09- 34	EUR	300,000	298,491.00	296,568.00	1.62
Mexico			200,640.00	199,497.00	1.09
MEXICO GOVERNMENT INTL BOND 3.5% 19-09- 29	EUR	200,000	200,640.00	199,497.00	1.09
Netherlands			801,375.14	800,720.00	4.37
DIGITAL DUTCH FINCO BV 3.875% 13-09-33	EUR	200,000	201,604.00	198,940.00	1.09
NATURGY FINANCE BV 3.375% 21-05-31	EUR	200,000	202,122.00	200,175.00	1.09
SWISSCOM FINANCE BV 3.125% 21-05-32	EUR	200,000	199,524.00	198,778.00	1.08
UNILEVER FINANCE NETHERLANDS BV 3.25% 23-02-31	EUR	200,000	198,125.14	202,827.00	1.11
Poland			200,000.00	199,187.00	1.09
BANK POLSKA KA OPIEKI 3.5% 23-09-32	EUR	200,000	200,000.00	199,187.00	1.09
Portugal			298,893.00	299,008.50	1.63
BANCO COMERCIAL PORTUGUES 3.125% 24-06- 31	EUR	300,000	298,893.00	299,008.50	1.63
Slovakia			249,377.50	250,695.00	1.37
SLOVAKIA GOVERNMENT BOND 3.0% 06-11-31	EUR	250,000	249,377.50	250,695.00	1.37
Spain			2,213,786.00	2,238,911.00	12.22
BANCO SANTANDER ALL SPAIN BRANCH 1.0% 04-11-31	EUR	300,000	250,848.00	263,962.50	1.44
CELLNEX TELECOM 1.75% 23-10-30	EUR	300,000	272,729.00	279,525.00	1.53
CEP FINANCE 4.125% 11-04-31	EUR	300,000	298,839.00	305,362.50	1.67
COLONIAL SFL SOCIMI 3.125% 23-09-31	EUR	300,000	296,673.00	294,472.50	1.61
CRITERIA CAIXAHOLDING SAU 3.25% 25-02-31	EUR	200,000	199,014.00	198,882.00	1.09
EL CORTE INGLES 3.5% 24-07-33	EUR	300,000	295,175.00	294,724.50	1.61
IBERDROLA FINANZAS SAU 3.0% 30-09-31	EUR	200,000	201,220.00	199,234.00	1.09
MERLIN PROPERTIES SOCIMI 3.5% 04-09-33	EUR	200,000	198,958.00	196,019.00	1.07
REDEIA 4.625% PERP	EUR	200,000	200,330.00	206,729.00	1.13
Sweden			401,944.00	397,450.00	2.17
SVENSKA HANDELSBANKEN AB 3.25% 19-08-32	EUR	400,000	401,944.00	397,450.00	2.17
Switzerland			300,687.00	298,644.00	1.63
UBS GROUP AG 3.162% 11-08-31	EUR	300,000	300,687.00	298,644.00	1.63
United Kingdom			964,446.00	982,840.00	5.36
DIAGEO FINANCE 2.5% 27-03-32	EUR	400,000	367,038.00	384,436.00	2.10

iMGP - Euro Fixed Income Fund

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
NATIONWIDE BUILDING SOCIETY 3.125% 18-08-32	EUR	300,000	298,470.00	295,588.50	1.61
SSE 3.5% 18-03-32 EMTN	EUR	300,000	298,938.00	302,815.50	1.65
United States of America			566,216.00	567,525.00	3.10
EQUINIX 1.0% 15-03-33	EUR	200,000	165,238.00	165,975.00	0.91
IHG FINANCE LLC 3.375% 10-09-30	EUR	200,000	200,382.00	199,409.00	1.09
MORGAN STANLEY 3.521% 22-05-31	EUR	200,000	200,596.00	202,141.00	1.10
Undertakings for Collective Investment			27.08	37.20	0.00
Shares/Units in investment funds			27.08	37.20	0.00
Luxembourg			27.08	37.20	0.00
IMGP EUROPEAN HIGH YIELD I S EUR 3	EUR	0	27.08	37.20	0.00
Total securities portfolio			17,823,152.61	17,879,100.80	97.56
Cash at bank/(bank liabilities)				231,486.14	1.26
Other net assets/(liabilities)				216,469.48	1.18
Total				18,327,056.42	100.00

iMGP - European High Yield Fund (launched on 31/07/25)

iMGP - European High Yield Fund (launched on 31/07/25)

Statement of net assets as at 31/12/25

	<i>Note</i>	<i>Expressed in EUR</i>
Assets		16,977,477.10
Securities portfolio at market value	2.2	16,366,143.29
<i>Cost price</i>		<i>16,511,054.19</i>
Cash at banks and liquidities	12	288,280.68
Interests receivable, net		323,053.13
Liabilities		35,079.94
Net unrealised depreciation on forward foreign exchange contracts	2.7	9,849.90
Management fees payable	3	2,955.28
Other liabilities		22,274.76
Net asset value		16,942,397.16

iMGP - European High Yield Fund (launched on 31/07/25)

Statement of operations and changes in net assets from 31/07/25 to 31/12/25

	Note	Expressed in EUR
Income		492,984.04
Interests on bonds, net		457,877.02
Bank interests on cash accounts		4,060.23
Other income		31,046.79
Expenses		70,244.45
Management and Management Company fees	3	35,661.59
Depositary fees	5	592.55
Administration fees		14,823.44
Legal fees		571.67
Transaction fees	2.14	645.00
Subscription tax ("Taxe d'abonnement")	6	1,323.95
Other expenses	11	16,626.25
Net income / (loss) from investments		422,739.59
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	-106,158.89
- forward foreign exchange contracts	2.7	43,124.47
- foreign exchange	2.4	-52,097.75
Net realised profit / (loss)		307,607.42
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-144,910.90
- forward foreign exchange contracts	2.7	-9,849.90
Net increase / (decrease) in net assets as a result of operations		152,846.62
Dividends distributed	9	-3,415.17
Subscriptions of capitalisation shares		19,879,249.94
Subscriptions of distribution shares		321,591.90
Redemptions of capitalisation shares		-3,365,247.90
Redemptions of distribution shares		-42,628.23
Net increase / (decrease) in net assets		16,942,397.16
Net assets at the beginning of the period		-
Net assets at the end of the period		16,942,397.16

iMGP - European High Yield Fund (launched on 31/07/25)

Statistics

		31/12/25
Total Net Assets	EUR	16,942,397.16
C - EUR - Capitalisation		
Number of shares		32,282.108
Net asset value per share	EUR	100.37
I - EUR - Capitalisation		
Number of shares		1,000.000
Net asset value per share	EUR	1,012.40
I - USD - HP - Capitalisation		
Number of shares		464.539
Net asset value per share	USD	1,011.23
I S - EUR - Capitalisation		
Number of shares		10,409.460
Net asset value per share	EUR	1,013.60
I S - EUR 3 - Capitalisation		
Number of shares		33.880
Net asset value per share	EUR	1,005.50
N - EUR - Capitalisation		
Number of shares		10,808.936
Net asset value per share	EUR	100.26
N - EUR - Distribution		
Number of shares		2,787.618
Net asset value per share	EUR	99.03
R - EUR - Capitalisation		
Number of shares		3,419.906
Net asset value per share	EUR	100.51
R S - GBP - HP Capitalisaton		
Number of shares		10.000
Net asset value per share	GBP	100.02

IMGP - European High Yield Fund (launched on 31/07/25)

Changes in number of shares outstanding from 31/07/25 to 31/12/25

	Shares outstanding as at 31/07/25	Shares issued	Shares redeemed	Shares outstanding as at 31/12/25
C - EUR - Capitalisation	0.000	56,378.583	24,096.475	32,282.108
I - CHF - HP - Capitalisation	0.000	70.941	70.941	0.000
I - EUR - Capitalisation	0.000	1,200.000	200.000	1,000.000
I - USD - HP - Capitalisation	0.000	464.539	0.000	464.539
I S - EUR - Capitalisation	0.000	10,409.460	0.000	10,409.460
I S - EUR 3 - Capitalisation	0.000	498.480	464.600	33.880
N - EUR - Capitalisation	0.000	13,110.636	2,301.700	10,808.936
N - EUR - Distribution	0.000	3,215.919	428.301	2,787.618
R - EUR - Capitalisation	0.000	3,490.394	70.488	3,419.906
R S - GBP - HP Capitalisaton	0.000	10.000	0.000	10.000

iMGP - European High Yield Fund (launched on 31/07/25)

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			16,285,456.69	16,140,070.20	95.26
Bonds			16,036,906.69	15,894,190.95	93.81
Austria			567,654.50	562,926.20	3.32
AMSOSRAM AG 10.5% 30-03-29	EUR	230,000	246,119.40	240,370.70	1.42
BENTELER INTL 7.25% 15-06-31	EUR	300,000	321,535.10	322,555.50	1.90
Czech Republic			287,126.00	285,237.45	1.68
ENERGOPRO AS 8.0% 27-05-30	EUR	270,000	287,126.00	285,237.45	1.68
France			843,027.00	838,188.50	4.95
ALTICE FRANCE 12.875% 30-11-29	EUR	100,000	104,750.00	101,984.50	0.60
CA 5.875% PERP EMTN	EUR	100,000	100,905.00	102,620.00	0.61
EDF 5.625% PERP EMTN	EUR	400,000	420,708.00	417,216.00	2.46
SG 7.875% PERP EMTN	EUR	200,000	216,664.00	216,368.00	1.28
Germany			2,342,191.01	2,350,420.26	13.87
ALSTRIA OFFICE REITAG 5.5% 20-03-31	EUR	200,000	206,374.00	205,321.00	1.21
ASK CHEMICALS DEUTSCHLAND 10.0% 15-11-29	EUR	250,000	245,660.00	247,381.25	1.46
CHEPLAPHARM ARZNEIMITTEL 7.125% 15-06-31	EUR	140,000	143,542.00	143,332.70	0.85
COMMERZBANK AKTIENGESELLSCHAFT 7.875% PERP	EUR	200,000	225,700.00	225,413.00	1.33
CTEC II 5.25% 15-02-30	EUR	230,000	206,904.20	215,817.05	1.27
CT INVESTMENT 6.375% 15-04-30	EUR	320,000	333,092.10	333,132.80	1.97
DEUTSCHE BK 6.75% PERP	EUR	200,000	208,780.00	208,719.00	1.23
NIDDA HEALTHCARE HOLDING AG 5.625% 21-02-30	EUR	230,000	237,183.04	236,550.40	1.40
ONE HOTELS 7.75% 02-04-31	EUR	216,000	234,108.27	230,911.56	1.36
TECHEM VERWALTUNGSGESELLSCHAFT 675 MBH 4.625% 15-07-32	EUR	300,000	300,847.40	303,841.50	1.79
Ireland			199,915.60	199,693.00	1.18
FLUTTER TREASURY DAC 4.0% 04-06-31	EUR	200,000	199,915.60	199,693.00	1.18
Italy			1,358,797.54	1,354,458.95	7.99
BUBBLES BID 6.5% 30-09-31	EUR	270,000	277,763.90	277,728.75	1.64
DOLCETTO HOLD 5.625% 14-07-32	EUR	200,000	204,480.67	203,720.00	1.20
ENGINEERING INGEGNERIA INFORMATICA 8.625% 15-02-30	EUR	170,000	184,107.10	182,587.65	1.08
FIBERCOP 7.721% 04-06-38	USD	220,000	190,656.57	189,765.33	1.12
INTL DESIGN GROUP 10.0% 15-11-28	EUR	216,000	228,469.20	228,019.32	1.35
TEAMSYSTEM 5.0% 01-07-31	EUR	270,000	273,320.10	272,637.90	1.61
Japan			350,914.65	344,733.28	2.03
SOFTBANK GROUP 7.25% 10-07-32	USD	400,000	350,914.65	344,733.28	2.03
Jersey			428,260.49	407,283.65	2.40
TOUCAN FIN 8.25% 15-05-30	EUR	270,000	270,175.60	259,762.95	1.53
WAGA BOND 8.5% 15-06-30	GBP	140,000	158,084.89	147,520.70	0.87
Luxembourg			2,302,329.09	2,265,703.49	13.37
CIDRON AIDA FINCO SARL 7.0% 27-10-31	EUR	120,000	123,864.89	124,185.00	0.73
CPI PROPERTY GROUP 3.75% PERP	EUR	170,000	153,745.04	150,157.60	0.89
ION PLATFORM FINANCE SARL 7.875% 01-05-29	EUR	270,000	283,086.50	274,403.70	1.62
LHMC FINCO 2 SARL 8.625% 15-05-30	EUR	282,867	297,663.10	294,641.34	1.74
MONITCHEM HOLDCO 3 8.75% 01-05-28	EUR	240,000	242,041.00	235,754.40	1.39
MOTION FINCO SARL 7.375% 15-06-30	EUR	200,000	179,375.00	182,885.00	1.08
SUMMER BC HOLDCO B SARL 5.875% 15-02-30	EUR	250,000	247,538.30	231,420.00	1.37
TELECOM ITALIA CAPITAL 7.721% 04-06-38	USD	310,000	292,683.61	292,600.19	1.73

iMGP - European High Yield Fund (launched on 31/07/25)

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
VIVION INVESTMENTS SARL 5.625% 08-06-30	EUR	100,000	99,024.00	96,604.50	0.57
VIVION INVESTMENTS SARL 6.5% 28-02-29	EUR	350,000	350,250.00	349,851.25	2.06
VIVION INVESTMENTS SARL 6.5% 31-08-28	EUR	33,143	33,057.65	33,200.51	0.20
Netherlands			1,863,932.30	1,864,945.25	11.01
SUEDZUCKER INTL FINANCE BV 5.95% PERP	EUR	300,000	294,254.00	288,594.00	1.70
SUMMER BIDCO BV 10.0% 15-02-29	EUR	230,000	233,705.00	233,167.10	1.38
TELEFONICA EUROPE BV 5.7522% PERP	EUR	400,000	420,611.00	423,332.00	2.50
TRIVIUM PACKAGING FINANCE BV 6.625% 15-07-30	EUR	230,000	241,815.60	242,379.75	1.43
UNITED GROUP BV 6.75% 15-02-31	EUR	230,000	235,322.40	236,681.50	1.40
UPFIELD BV 6.875% 02-07-29	EUR	230,000	232,341.30	229,868.90	1.36
ZF EUROPE FINANCE BV 7.0% 12-06-30	EUR	200,000	205,883.00	210,922.00	1.24
United Kingdom			4,929,541.21	4,868,157.34	28.73
AMBER FIN 6.625% 15-07-29	EUR	140,000	148,330.00	147,181.30	0.87
ARDONAGH FIN 6.875% 15-02-31	EUR	350,000	364,438.30	362,323.50	2.14
BARCLAYS 6.125% PERP	EUR	200,000	200,000.00	200,083.00	1.18
BCP V MODULAR SERVICES FINANCE II 6.5% 10-07-31	EUR	100,000	92,530.00	93,596.50	0.55
BELLIS ACQUISITION 8.0% 01-07-31	EUR	270,000	275,126.30	262,500.75	1.55
BOPARAN FINANCE 9.375% 07-11-29	GBP	207,000	249,916.37	253,414.08	1.50
CDR FIREFLY BID 8.625% 30-04-29	GBP	250,000	300,722.23	300,936.26	1.78
EDGE FIN 8.125% 15-08-31	GBP	130,000	159,115.36	158,462.58	0.94
EG GLOBAL FINANCE 11.0% 30-11-28	EUR	240,000	265,566.10	260,283.60	1.54
GALAXY BID 8.125% 19-12-29	GBP	230,000	275,632.20	276,845.56	1.63
INEOS FINANCE 6.375% 15-04-29	EUR	130,000	129,987.06	114,315.50	0.67
JERROLD FIN 7.5% 15-06-31	GBP	140,000	165,190.66	163,718.15	0.97
KIER GROUP 9.0% 15-02-29	GBP	250,000	305,215.70	301,800.95	1.78
MKT BID FIN 8.75% 31-01-31	GBP	230,000	264,021.95	260,075.30	1.54
OEG FINANCE 7.25% 27-09-29	EUR	290,000	303,141.50	303,654.65	1.79
PROJECT GRAND UK 9.0% 01-06-29	EUR	230,000	244,169.40	240,400.60	1.42
PUNCH FINANCE 7.875% 30-12-30	GBP	100,000	117,849.91	117,057.78	0.69
SHERWOOD FINANCING 7.625% 15-12-29	EUR	200,000	199,120.00	195,210.00	1.15
STONEGATE PUB CO FINANCING 2019 10.75% 31-07-29	GBP	230,000	269,256.30	260,729.88	1.54
SYNTHOMER 7.375% 02-05-29	EUR	100,000	94,340.00	88,652.50	0.52
TVL FINANCE 10.25% 28-04-28	GBP	230,000	267,052.67	269,048.50	1.59
VODAFONE GROUP 4.625% 12-09-55	EUR	240,000	238,819.20	237,866.40	1.40
United States of America			563,217.30	552,443.58	3.26
ORGANON CO ORGANON FOREIGN DEBT COI 6.75% 15-05-34	USD	200,000	163,374.27	153,115.08	0.90
RAY FINANCING LLC 6.5% 15-07-31	EUR	190,000	194,843.03	194,012.80	1.15
SHIFT4 PAYMENTS LLC SHIFT4 PAYMENTS F 5.5% 15-05-33	EUR	200,000	205,000.00	205,315.70	1.21
Floating rate notes			248,550.00	245,879.25	1.45
Italy			150,000.00	149,727.75	0.88
MATICMIND E3R+5.25% 31-12-32	EUR	150,000	150,000.00	149,727.75	0.88
Sweden			98,550.00	96,151.50	0.57
EUROPEAN ENTERTAINMENT INTRESS E3R+7.25% 29-09-30	EUR	100,000	98,550.00	96,151.50	0.57
Other transferable securities			225,597.50	226,073.09	1.33
Bonds			225,597.50	226,073.09	1.33

iMGP - European High Yield Fund (launched on 31/07/25)

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
United Kingdom			225,597.50	226,073.09	1.33
WILLIAM HILL PLC 4.75 19-26 01/05S	GBP	200,000	225,597.50	226,073.09	1.33
Total securities portfolio			16,511,054.19	16,366,143.29	96.60
Cash at bank/(bank liabilities)				288,280.68	1.70
Other net assets/(liabilities)				287,973.19	1.70
Total				16,942,397.16	100.00

iMGP - Euro Select Fund

iMGP - Euro Select Fund

Statement of net assets as at 31/12/25

	<i>Note</i>	<i>Expressed in EUR</i>
Assets		31,613,566.00
Securities portfolio at market value	2.2	31,022,891.41
<i>Cost price</i>		30,826,253.49
Cash at banks and liquidities	12	223,092.01
Receivable on subscriptions		77.73
Net unrealised appreciation on forward foreign exchange contracts	2.7	1,847.68
Dividends receivable, net		33,487.59
Other assets		332,169.58
Liabilities		41,678.26
Management fees payable	3	17,995.94
Other liabilities		23,682.32
Net asset value		31,571,887.74

iMGP - Euro Select Fund

Statement of operations and changes in net assets from 01/01/25 to 31/12/25

	<i>Note</i>	<i>Expressed in EUR</i>
Income		1,670,199.22
Dividends on securities portfolio, net		1,665,058.00
Bank interests on cash accounts		3,969.74
Other income		1,171.48
Expenses		765,933.77
Management and Management Company fees	3	467,568.79
Depositary fees	5	1,350.70
Administration fees		76,262.83
Legal fees		12,399.49
Transaction fees	2.14	150,379.76
Subscription tax ("Taxe d'abonnement")	6	12,746.71
Interests paid on bank overdraft		12,210.19
Other expenses	11	33,015.30
Net income / (loss) from investments		904,265.45
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	1,921,283.22
- forward foreign exchange contracts	2.7	-65,436.75
- foreign exchange	2.4	-42,533.02
Net realised profit / (loss)		2,717,578.90
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	202,626.50
- forward foreign exchange contracts	2.7	1,847.68
Net increase / (decrease) in net assets as a result of operations		2,922,053.08
Subscriptions of capitalisation shares		36,821,784.23
Redemptions of capitalisation shares		-9,163,892.55
Net increase / (decrease) in net assets		30,579,944.76
Net assets at the beginning of the year		991,942.98
Net assets at the end of the year		31,571,887.74

iMGP - Euro Select Fund

Statistics

		31/12/25	31/12/24
Total Net Assets	EUR	31,571,887.74	991,942.98
C - CHF - HP - Capitalisation			
Number of shares		1,254.290	-
Net asset value per share	CHF	278.11	-
C - EUR - Capitalisation			
Number of shares		222,774.968	-
Net asset value per share	EUR	112.19	-
C - USD - HP - Capitalisation			
Number of shares		2,289.021	-
Net asset value per share	USD	274.42	-
I - EUR - Capitalisation			
Number of shares		803.501	1,000.000
Net asset value per share	EUR	1,220.73	991.94
I - GBP - Capitalisation			
Number of shares		0.159	-
Net asset value per share	GBP	1,159.94	-
N - EUR - Capitalisation			
Number of shares		16,879.391	-
Net asset value per share	EUR	198.25	-
R - EUR - Capitalisation			
Number of shares		517.413	-
Net asset value per share	EUR	2,394.95	-
R - GBP - HP - Capitalisation			
Number of shares		272.533	-
Net asset value per share	GBP	327.74	-

iMGP - Euro Select Fund

Changes in number of shares outstanding from 01/01/25 to 31/12/25

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 31/12/25
C - CHF - HP - Capitalisation	0.000	1,254.290	0.000	1,254.290
C - EUR - Capitalisation	0.000	275,030.448	52,255.480	222,774.968
C - USD - HP - Capitalisation	0.000	2,289.057	0.036	2,289.021
I - EUR - Capitalisation	1,000.000	1,164.197	1,360.696	803.501
I - GBP - Capitalisation	0.000	0.159	0.000	0.159
N - EUR - Capitalisation	0.000	19,103.530	2,224.139	16,879.391
R - EUR - Capitalisation	0.000	844.915	327.502	517.413
R - GBP - HP - Capitalisation	0.000	474.280	201.747	272.533

iMGP - Euro Select Fund

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			30,826,253.49	31,022,891.41	98.26
Shares			30,826,253.49	31,022,891.41	98.26
Austria			674,736.90	1,054,725.00	3.34
ERSTE GROUP BANK AG	EUR	10,250	674,736.90	1,054,725.00	3.34
Bulgaria			512,935.85	602,000.00	1.91
SHELLY GROUP SE	EUR	10,000	512,935.85	602,000.00	1.91
Finland			520,268.19	538,300.93	1.71
STORA ENSO OYJ-R SHS	EUR	50,285	520,268.19	538,300.93	1.71
France			12,902,821.72	11,934,068.78	37.80
AIR LIQUIDE SA	EUR	4,338	776,607.54	695,207.88	2.20
CANAL+SA	GBP	310,000	691,735.34	946,526.94	3.00
CARREFOUR SA	EUR	52,418	659,791.71	745,908.14	2.36
COMPAGNIE DE SAINT GOBAIN	EUR	8,289	832,208.25	720,811.44	2.28
CRITEO SA-SPON ADR	USD	27,000	860,561.74	473,813.27	1.50
EXOSENS SAS	EUR	14,500	608,840.05	702,525.00	2.23
PERNOD RICARD SA	EUR	7,405	768,513.93	541,305.50	1.71
PUBLICIS GROUPE	EUR	13,250	1,218,545.52	1,174,215.00	3.72
SANOFI	EUR	11,500	1,145,252.91	951,280.00	3.01
SEB SA	EUR	9,630	829,525.34	474,759.00	1.50
SOCIETE GENERALE SA	EUR	16,000	731,303.01	1,099,520.00	3.48
TELEPERFORMANCE	EUR	7,793	759,017.19	481,919.12	1.53
TOTALENERGIES SE	EUR	17,000	956,765.38	945,030.00	2.99
TRIGANO SA	EUR	4,100	550,148.07	718,730.00	2.28
VIVENDI SE	EUR	197,015	579,251.13	466,137.49	1.48
VUSION	EUR	3,900	934,754.61	796,380.00	2.52
Germany			5,033,490.27	5,400,216.50	17.10
ALLIANZ SE-REG	EUR	1,850	627,136.49	722,425.00	2.29
AUMOVIO SE	EUR	19,000	685,872.60	815,860.00	2.58
BAYER AG-REG	EUR	17,200	537,421.55	636,572.00	2.02
CONTINENTAL AG	EUR	9,350	488,658.65	635,426.00	2.01
DAIMLER TRUCK HOLDING AG	EUR	14,800	637,140.77	552,336.00	1.75
MERCK KGAA	EUR	9,500	1,236,032.65	1,164,700.00	3.69
SIEMENS AG-REG	EUR	3,650	821,227.56	872,897.50	2.76
Ireland			2,645,446.90	2,645,490.64	8.38
ICON PLC	USD	4,500	714,037.01	698,190.64	2.21
KERRY GROUP PLC-A	EUR	13,600	1,304,184.23	1,060,800.00	3.36
RYANAIR HOLDINGS PLC	EUR	30,000	627,225.66	886,500.00	2.81
Italy			1,362,522.41	1,772,316.00	5.61
LOTTOMATICA GROUP SPA	EUR	47,500	902,686.20	1,064,000.00	3.37
PRYSMIAN SPA	EUR	8,200	459,836.21	708,316.00	2.24
Netherlands			4,032,474.88	4,261,033.08	13.50
ADYEN NV	EUR	580	933,264.59	797,500.00	2.53
AIRBUS SE	EUR	4,231	735,792.54	839,430.40	2.66
ASML HOLDING NV	EUR	1,400	959,987.33	1,289,960.00	4.09
KONINKLIJKE PHILIPS NV	EUR	32,507	820,377.17	755,462.68	2.39
MAGNUM ICE CREAM CO NV/THE	EUR	42,500	583,053.25	578,680.00	1.83
Spain			951,938.41	832,720.00	2.64
PUIG BRANDS SA-B	EUR	56,000	951,938.41	832,720.00	2.64

iMGP - Euro Select Fund

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Switzerland					
STMICROELECTRONICS NV	EUR	51,000	1,189,269.39	1,146,225.00	3.63
United Kingdom					
BIRKENSTOCK HOLDING PLC	USD	24,000	1,000,348.57	835,795.48	2.65
Total securities portfolio			30,826,253.49	31,022,891.41	98.26
Cash at bank/(bank liabilities)				223,092.01	0.71
Other net assets/(liabilities)				325,904.32	1.03
Total				31,571,887.74	100.00

**iMGP - European Subordinated Bonds Fund
(merged on 18/09/25)**

iMGP - European Subordinated Bonds Fund (merged on 18/09/25)

Statement of operations and changes in net assets from 01/01/25 to 18/09/25

	Note	Expressed in EUR
Income		2,995,881.15
Interests on bonds and money market instruments, net		2,895,588.37
Bank interests on cash accounts		98,613.48
Other income		1,679.30
Expenses		711,064.47
Management and Management Company fees	3	428,981.40
Depository fees	5	5,371.15
Administration fees		170,374.10
Legal fees		22,829.79
Transaction fees	2.14	1,652.34
Directors fees		4,131.96
Subscription tax ("Taxe d'abonnement")	6	9,355.26
Interests paid on bank overdraft		939.30
Other expenses	11	67,429.17
Net income / (loss) from investments		2,284,816.68
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	4,627,869.09
- forward foreign exchange contracts	2.7	486,782.23
- foreign exchange	2.4	-500,019.40
Net realised profit / (loss)		6,899,448.60
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-4,750,357.64
- forward foreign exchange contracts	2.7	77,150.42
Net increase / (decrease) in net assets as a result of operations		2,226,241.38
Dividends distributed	9	-4,062.44
Subscriptions of capitalisation shares		8,388,508.64
Subscriptions of distribution shares		14,134.83
Redemptions of capitalisation shares		-156,726,707.20
Redemptions of distribution shares		-400,199.58
Net increase / (decrease) in net assets		-146,502,084.37
Net assets at the beginning of the period		146,502,084.37
Net assets at the end of the period		-

iMGP - European Subordinated Bonds Fund (merged on 18/09/25)

Statistics

		18/09/25	31/12/24	31/12/23
Total Net Assets	EUR	-	146,502,084.37	133,044,748.25
C - EUR - Capitalisation				
Number of shares		-	127,611.992	113,439.014
Net asset value per share	EUR	-	183.15	169.13
I - CHF - HP - Capitalisation				
Number of shares		-	38.000	38.000
Net asset value per share	CHF	-	1,172.20	1,104.28
I - EUR - Capitalisation				
Number of shares		-	88,861.834	85,781.571
Net asset value per share	EUR	-	1,295.21	1,187.86
I - USD - HP - Capitalisation				
Number of shares		-	1,008.021	-
Net asset value per share	USD	-	1,106.81	-
I S - EUR - Capitalisation				
Number of shares		-	2,882.869	4,462.869
Net asset value per share	EUR	-	1,307.61	1,199.22
N - EUR - Capitalisation				
Number of shares		-	11,649.314	33,464.727
Net asset value per share	EUR	-	170.99	158.36
N - EUR - Distribution				
Number of shares		-	2,614.257	2,653.721
Net asset value per share	EUR	-	144.48	137.46
R - EUR - Capitalisation				
Number of shares		-	4,017.659	5,114.119
Net asset value per share	EUR	-	191.79	176.05

IMGP - European Subordinated Bonds Fund (merged on 18/09/25)

Changes in number of shares outstanding from 01/01/25 to 18/09/25

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 18/09/25
C - EUR - Capitalisation	127,611.992	9,930.570	137,542.562	0.000
I - CHF - HP - Capitalisation	38.000	20.867	58.867	0.000
I - EUR - Capitalisation	88,861.834	4,894.443	93,756.277	0.000
I - USD - HP - Capitalisation	1,008.021	0.000	1,008.021	0.000
I S - EUR - Capitalisation	2,882.869	70.428	2,953.297	0.000
N - EUR - Capitalisation	11,649.314	296.757	11,946.071	0.000
N - EUR - Distribution	2,614.257	96.741	2,710.998	0.000
R - EUR - Capitalisation	4,017.659	0.000	4,017.659	0.000

iMGP - Global Concentrated Equity Fund

iMGP - Global Concentrated Equity Fund

Statement of net assets as at 31/12/25

	<i>Note</i>	<i>Expressed in USD</i>
Assets		71,663,213.78
Securities portfolio at market value	2.2	71,510,471.66
<i>Cost price</i>		<i>61,862,950.24</i>
Cash at banks and liquidities	12	52,672.49
Receivable on subscriptions		14,189.81
Dividends receivable, net		36,379.26
Receivable on foreign exchange		24,946.33
Other assets		24,554.23
Liabilities		78,582.77
Bank overdrafts		21,604.82
Payable on redemptions		14,274.75
Management fees payable	3	10,251.50
Payable on foreign exchange		25,005.23
Other liabilities		7,446.47
Net asset value		71,584,631.01

iMGP - Global Concentrated Equity Fund

Statement of operations and changes in net assets from 01/01/25 to 31/12/25

	<i>Note</i>	<i>Expressed in USD</i>
Income		885,594.03
Dividends on securities portfolio, net		832,293.18
Bank interests on cash accounts		53,300.85
Expenses		524,059.05
Management and Management Company fees	3	320,707.17
Depository fees	5	5,534.11
Administration fees		113,229.63
Legal fees		14,098.94
Transaction fees	2.14	42,466.35
Subscription tax ("Taxe d'abonnement")	6	8,845.48
Interests paid on bank overdraft		475.13
Other expenses	11	18,702.24
Net income / (loss) from investments		361,534.98
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	9,264,898.92
- foreign exchange	2.4	-2,230,178.62
Net realised profit / (loss)		7,396,255.28
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	2,350,963.60
Net increase / (decrease) in net assets as a result of operations		9,747,218.88
Subscriptions of capitalisation shares		40,008,147.75
Redemptions of capitalisation shares		-50,580,029.80
Net increase / (decrease) in net assets		-824,663.17
Net assets at the beginning of the year		72,409,294.18
Net assets at the end of the year		71,584,631.01

iMGP - Global Concentrated Equity Fund

Statistics

		31/12/25	31/12/24	31/12/23
Total Net Assets	USD	71,584,631.01	72,409,294.18	63,007,984.07
I - EUR - Capitalisation				
Number of shares		5,739.449	3,371.254	2,897.038
Net asset value per share	EUR	1,182.38	1,177.19	1,051.28
I - GBP - Capitalisation				
Number of shares		36.438	63.742	167.538
Net asset value per share	GBP	1,225.49	1,155.33	1,081.35
I - USD - Capitalisation				
Number of shares		1,123.048	5,760.088	6,427.097
Net asset value per share	USD	1,340.72	1,176.88	1,121.18
I M - EUR - Capitalisation				
Number of shares		117.712	406.377	291.366
Net asset value per share	EUR	1,230.52	1,219.55	1,084.23
I M - GBP - Capitalisation				
Number of shares		12,802.025	17,542.783	14,767.952
Net asset value per share	GBP	1,257.33	1,180.03	1,099.52
I M - USD - Capitalisation				
Number of shares		26,244.035	25,967.198	25,189.727
Net asset value per share	USD	1,398.35	1,221.99	1,158.94
R - GBP - Capitalisation				
Number of shares		14,116.882	14,560.783	9,405.329
Net asset value per share	GBP	185.41	174.96	163.91
R - USD - Capitalisation				
Number of shares		50.825	424.158	-
Net asset value per share	USD	179.56	157.92	-

iMGP - Global Concentrated Equity Fund

Changes in number of shares outstanding from 01/01/25 to 31/12/25

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 31/12/25
I - EUR - Capitalisation	3,371.254	5,310.070	2,941.875	5,739.449
I - GBP - Capitalisation	63.742	0.000	27.304	36.438
I - USD - Capitalisation	5,760.088	0.000	4,637.040	1,123.048
I M - EUR - Capitalisation	406.377	27.000	315.665	117.712
I M - GBP - Capitalisation	17,542.783	5,292.046	10,032.804	12,802.025
I M - USD - Capitalisation	25,967.198	18,738.816	18,461.979	26,244.035
R - GBP - Capitalisation	14,560.783	4,719.700	5,163.601	14,116.882
R - USD - Capitalisation	424.158	0.00	373.333	50.825

iMGP - Global Concentrated Equity Fund

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			61,862,950.24	71,510,471.66	99.90
Shares			61,862,950.24	71,510,471.66	99.90
Canada			9,360,750.84	12,310,981.20	17.20
BROOKFIELD CORP	USD	94,040	2,367,927.15	4,315,495.60	6.03
CANADIAN NATL RAILWAY CO	USD	28,905	2,805,396.04	2,857,259.25	3.99
CANADIAN PACIFIC KANSAS CITY	USD	19,745	1,418,929.01	1,453,824.35	2.03
FRANCO-NEVADA CORP	USD	17,775	2,768,498.64	3,684,402.00	5.15
Netherlands			1,580,866.07	1,465,200.60	2.05
HEINEKEN HOLDING NV	EUR	19,993	1,580,866.07	1,465,200.60	2.05
South Korea			2,695,392.88	4,450,164.00	6.22
SAMSUNG ELECTR-GDR REG S	USD	2,154	2,695,392.88	4,450,164.00	6.22
Switzerland			4,044,280.24	5,227,226.30	7.30
CHUBB LTD	USD	8,050	2,209,928.24	2,512,566.00	3.51
NOVARTIS AG-SPONSORED ADR	USD	19,690	1,834,352.00	2,714,660.30	3.79
United Kingdom			4,252,592.29	4,634,146.40	6.47
HALEON PLC-ADR	USD	283,975	2,849,949.57	2,870,987.25	4.01
SMITH & NEPHEW PLC	GBP	105,840	1,402,642.72	1,763,159.15	2.46
United States of America			39,929,067.92	43,422,753.16	60.66
ADOBE INC	USD	8,100	3,020,547.31	2,834,919.00	3.96
AGILENT TECHNOLOGIES INC	USD	10,375	1,244,386.05	1,411,726.25	1.97
AON PLC-CLASS A	USD	4,436	1,368,593.18	1,565,375.68	2.19
BOOKING HOLDINGS INC	USD	282	836,843.98	1,510,203.06	2.11
CENTENE CORP	USD	39,425	1,420,466.38	1,622,338.75	2.27
CME GROUP INC	USD	8,182	1,687,318.61	2,234,340.56	3.12
CVS HEALTH CORP	USD	16,032	1,348,639.55	1,272,299.52	1.78
MARKEL GROUP INC	USD	1,177	1,681,808.74	2,530,138.05	3.53
MARSH & MCLENNAN COS	USD	7,825	1,442,818.88	1,451,694.00	2.03
MCKESSON CORP	USD	2,698	1,154,916.08	2,213,142.42	3.09
META PLATFORMS INC-CLASS A	USD	4,900	3,101,724.12	3,234,441.00	4.52
MICROSOFT CORP	USD	5,890	2,151,405.32	2,848,521.80	3.98
OCCIDENTAL PETROLEUM CORP	USD	71,005	3,722,372.23	2,919,725.60	4.08
OTIS WORLDWIDE CORP	USD	16,325	1,485,153.82	1,425,988.75	1.99
THERMO FISHER SCIENTIFIC INC	USD	2,895	1,314,098.97	1,677,507.75	2.34
U-HAUL HOLDING CO-NON VOTING	USD	26,613	1,496,478.05	1,243,891.62	1.74
UNION PACIFIC CORP	USD	13,499	2,957,522.70	3,122,588.68	4.36
UNITEDHEALTH GROUP INC	USD	8,645	2,865,878.57	2,853,800.95	3.99
WALT DISNEY CO/THE	USD	18,996	1,934,147.30	2,161,174.92	3.02
ZOETIS INC	USD	26,140	3,693,948.08	3,288,934.80	4.59
Total securities portfolio			61,862,950.24	71,510,471.66	99.90
Cash at bank/(bank liabilities)				31,067.67	0.04
Other net assets/(liabilities)				43,091.68	0.06
Total				71,584,631.01	100.00

**iMGP - Global Core Equity Fund (liquidated on
09/07/25)**

iMGP - Global Core Equity Fund (liquidated on 09/07/25)

Statement of operations and changes in net assets from 01/01/25 to 09/07/25

	<i>Note</i>	<i>Expressed in USD</i>
Income		10,300.71
Dividends on securities portfolio, net		10,192.14
Bank interests on cash accounts		108.57
Expenses		21,820.29
Management and Management Company fees	3	4,681.00
Depository fees	5	40.92
Administration fees		1,722.95
Legal fees		5,946.58
Transaction fees	2.14	1,047.73
Subscription tax ("Taxe d'abonnement")	6	70.10
Interests paid on bank overdraft		11.16
Other expenses	11	8,299.85
Net income / (loss) from investments		-11,519.58
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	212,665.23
- foreign exchange	2.4	11,868.31
Net realised profit / (loss)		213,013.96
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-151,544.52
Net increase / (decrease) in net assets as a result of operations		61,469.44
Redemptions of capitalisation shares		-1,281,945.28
Net increase / (decrease) in net assets		-1,220,475.84
Net assets at the beginning of the period		1,220,475.84
Net assets at the end of the period		-

iMGP - Global Core Equity Fund (liquidated on 09/07/25)

Statistics

		09/07/25	31/12/24	31/12/23
Total Net Assets	USD	-	1,220,475.84	1,013,659.85
I - USD - Capitalisation				
Number of shares		-	1,000.000	1,000.000
Net asset value per share	USD	-	1,166.13	1,013.66
R - USD - Capitalisation				
Number of shares		-	500.000	-
Net asset value per share	USD	-	108.70	-

iMGP - Global Core Equity Fund (liquidated on 09/07/25)

Changes in number of shares outstanding from 01/01/25 to 09/07/25

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 09/07/25
I - USD - Capitalisation	1,000.000	0.000	1,000.000	0.000
R - USD - Capitalisation	500.000	0.000	500.000	0.000

iMGP - Global Diversified Income Fund

iMGP - Global Diversified Income Fund

Statement of net assets as at 31/12/25

	<i>Note</i>	<i>Expressed in USD</i>
Assets		15,812,813.62
Securities portfolio at market value	2.2	14,903,599.21
<i>Cost price</i>		<i>13,418,954.28</i>
Cash at banks and liquidities	12	688,032.80
Net unrealised appreciation on financial futures	2.8	64,645.26
Dividends receivable, net		354.23
Interests receivable, net		127,033.24
Other assets		29,148.88
Liabilities		45,179.28
Net unrealised depreciation on forward foreign exchange contracts	2.7	28,878.77
Management fees payable	3	8,337.28
Other liabilities		7,963.23
Net asset value		15,767,634.34

iMGP - Global Diversified Income Fund

Statement of operations and changes in net assets from 01/01/25 to 31/12/25

	Note	Expressed in USD
Income		572,415.44
Dividends on securities portfolio, net		23,225.50
Interests on bonds and money market instruments, net		537,692.01
Bank interests on cash accounts		10,588.97
Other income		908.96
Expenses		395,665.83
Management and Management Company fees	3	261,408.13
Depository fees	5	1,396.44
Administration fees		53,295.35
Legal fees		12,961.13
Transaction fees	2.14	2,281.44
Directors fees		1,227.61
Subscription tax ("Taxe d'abonnement")	6	7,974.62
Interests paid on bank overdraft		2,358.04
Other expenses	11	52,763.07
Net income / (loss) from investments		176,749.61
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	839,818.82
- forward foreign exchange contracts	2.7	2,268,744.47
- financial futures	2.8	612,159.26
- foreign exchange	2.4	-459,956.11
Net realised profit / (loss)		3,437,516.05
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	467,316.58
- forward foreign exchange contracts	2.7	240,103.15
- financial futures	2.8	234,051.21
Net increase / (decrease) in net assets as a result of operations		4,378,986.99
Subscriptions of capitalisation shares		266,844.94
Redemptions of capitalisation shares		-9,025,325.27
Net increase / (decrease) in net assets		-4,379,493.34
Net assets at the beginning of the year		20,147,127.68
Net assets at the end of the year		15,767,634.34

iMGP - Global Diversified Income Fund

Statistics

		31/12/25	31/12/24	31/12/23
Total Net Assets	USD	15,767,634.34	20,147,127.68	30,230,738.99
C - CHF - HP - Capitalisation				
Number of shares		11,491.508	13,219.781	27,202.888
Net asset value per share	CHF	200.97	182.31	176.84
C - EUR - HP - Capitalisation				
Number of shares		16,711.816	22,851.025	32,875.647
Net asset value per share	EUR	339.31	300.90	284.59
C - USD - Capitalisation				
Number of shares		373.417	914.751	914.751
Net asset value per share	USD	199.87	173.20	161.16
I - EUR - HP - Capitalisation				
Number of shares		111.751	3,243.759	4,217.654
Net asset value per share	EUR	1,559.89	1,369.35	1,284.85
N - EUR HP - Capitalisation				
Number of shares		18,225.752	20,239.970	26,854.239
Net asset value per share	EUR	225.26	201.22	192.45
R - EUR - HP - Capitalisation				
Number of shares		2,367.971	2,727.971	7,425.927
Net asset value per share	EUR	218.95	192.42	181.15
R - USD - Capitalisation				
Number of shares		930.390	1,900.124	2,062.063
Net asset value per share	USD	519.22	446.83	412.87

iMGP - Global Diversified Income Fund

Changes in number of shares outstanding from 01/01/25 to 31/12/25

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 31/12/25
C - CHF - HP - Capitalisation	13,219.781	0.000	1,728.273	11,491.508
C - EUR - HP - Capitalisation	22,851.025	78.466	6,217.675	16,711.816
C - USD - Capitalisation	914.751	0.000	541.334	373.417
I - EUR - HP - Capitalisation	3,243.759	13.386	3,145.394	111.751
N - EUR HP - Capitalisation	20,239.970	851.635	2,865.853	18,225.752
R - EUR - HP - Capitalisation	2,727.971	0.000	360.000	2,367.971
R - USD - Capitalisation	1,900.124	4.930	974.664	930.390

iMGP - Global Diversified Income Fund

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			10,136,541.48	11,454,269.66	72.64
Shares			1,621,634.30	2,301,598.28	14.60
United States of America			1,621,634.30	2,301,598.28	14.60
ALPHABET INC-CL A	USD	1,264	150,580.04	395,632.00	2.51
AMAZON.COM INC	USD	1,046	149,214.44	241,437.72	1.53
APPLE INC	USD	523	93,281.02	142,182.78	0.90
BOOKING HOLDINGS INC	USD	26	111,803.56	139,238.58	0.88
JPMORGAN CHASE & CO	USD	872	226,015.62	280,975.84	1.78
MCKESSON CORP	USD	262	164,964.34	214,915.98	1.36
MICROSOFT CORP	USD	549	150,542.32	265,507.38	1.68
NVIDIA CORP	USD	1,600	224,936.19	298,400.00	1.89
SALESFORCE INC	USD	700	180,741.47	185,437.00	1.18
SERVICENOW INC	USD	900	169,555.30	137,871.00	0.87
Bonds			8,514,907.18	9,152,671.38	58.05
Ireland			433,446.20	920,150.00	5.84
ISHARES PHYSICAL GOLD ETC	USD	11,000	433,446.20	920,150.00	5.84
Japan			1,214,484.00	1,238,150.00	7.85
MIZUHO FINANCIAL GROUP 5.098% 13-05-31	USD	400,000	404,448.00	411,998.00	2.61
NOMURA 4.904% 01-07-30	USD	400,000	398,756.00	406,770.00	2.58
SUMITOMO MITSUI FINANCIAL GROUP 5.454% 15-01-32	USD	400,000	411,280.00	419,382.00	2.66
Singapore			399,404.00	405,332.00	2.57
IBM INTL CAPITAL PTE 4.9% 05-02-34	USD	400,000	399,404.00	405,332.00	2.57
United Kingdom			300,900.00	305,230.50	1.94
HSBC 5.21% 11-08-28	USD	300,000	300,900.00	305,230.50	1.94
United States of America			6,166,672.98	6,283,808.88	39.85
ALPHABET 4.1% 15-11-30	USD	350,000	350,672.00	351,316.00	2.23
AMAZON 4.7% 01-12-32	USD	400,000	398,076.00	411,182.00	2.61
AMERICAN TOWER 4.05% 15-03-32	USD	350,000	337,484.00	340,760.00	2.16
APPLE 4.15% 10-05-30	USD	436,000	431,665.67	441,157.88	2.80
ARES CAPITAL CORPORATION 5.5% 01-09-30	USD	350,000	353,535.00	352,784.25	2.24
DELL INTL LLC EMC 4.5% 15-02-31	USD	300,000	301,356.00	299,595.00	1.90
DIGITAL REALTY TRUST LP 4.45% 15-07-28	USD	250,000	251,605.00	251,798.75	1.60
ELI LILLY AND 4.55% 15-10-32	USD	400,000	400,664.00	406,050.00	2.58
INTEL 5.2% 10-02-33	USD	400,000	397,108.00	407,736.00	2.59
JOHN DEERE CAPITAL 5.15% 08-09-33	USD	400,000	397,632.00	419,422.00	2.66
JPM CHASE 4.912% 25-07-33	USD	400,000	377,272.00	407,916.00	2.59
MORGAN STANLEY 4.356% 22-10-31	USD	300,000	300,729.00	299,197.50	1.90
ORACLE 3.25% 15-11-27	USD	400,000	390,924.00	391,626.00	2.48
PEPSI 4.45% 15-02-33	USD	400,000	398,344.00	406,450.00	2.58
UBER TECHNOLOGIES 4.15% 15-01-31	USD	300,000	299,148.00	298,357.50	1.89
VERIZON COMMUNICATION 4.75% 15-01-33	USD	400,000	399,290.31	399,992.00	2.54
WALMART 4.1% 15-04-33	USD	400,000	381,168.00	398,468.00	2.53
Money market instruments			2,891,388.19	2,885,755.40	18.30
Treasury market			2,891,388.19	2,885,755.40	18.30
Germany			706,839.54	700,601.80	4.44
GERMAN TREASURY BILL ZCP 14-01-26	EUR	600,000	706,839.54	700,601.80	4.44

iMGP - Global Diversified Income Fund

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
United States of America			2,184,548.65	2,185,153.60	13.86
UNITED STATES TREASURY BILL ZCP 13-01-26	USD	1,200,000	1,188,802.32	1,189,153.23	7.54
UNITED STATES TREASURY BILL ZCP 22-01-26	USD	1,000,000	995,746.33	996,000.37	6.32
Undertakings for Collective Investment			391,024.61	563,574.15	3.57
Shares/Units in investment funds			391,024.61	563,574.15	3.57
Ireland			131,989.70	246,004.00	1.56
ISHARES MSCI GLOBAL SEMICONDUCTORS UCITS ETF USD ACC	USD	22,000	131,989.70	246,004.00	1.56
Luxembourg			259,034.91	317,570.15	2.01
AMUNDI MSCI CHINA ESG SLCT UCT ETF DR C	EUR	4,400	137,995.69	185,159.56	1.17
IMGP DBI MANAGED FUTURES FD R USD	USD	1	87.24	107.31	0.00
UBS(LUX)FUND SOLUTIONS ? MSCI SWITZERLAND 20/35 UCITS ETF(C	CHF	3,400	120,951.98	132,303.28	0.84
Total securities portfolio			13,418,954.28	14,903,599.21	94.52
Cash at bank/(bank liabilities)				688,032.80	4.36
Other net assets/(liabilities)				176,002.33	1.12
Total				15,767,634.34	100.00

**iMGP - Global Risk-Balanced Fund (liquidated on
15/07/25)**

iMGP - Global Risk-Balanced Fund (liquidated on 15/07/25)

Statement of operations and changes in net assets from 01/01/25 to 15/07/25

	<i>Note</i>	<i>Expressed in USD</i>
Income		906.80
Dividends on securities portfolio, net		545.85
Bank interests on cash accounts		359.72
Other income		1.23
Expenses		29,754.24
Management and Management Company fees	3	4,980.60
Depository fees	5	72.42
Administration fees		2,253.42
Legal fees		3,186.67
Transaction fees	2.14	1,411.54
Subscription tax ("Taxe d'abonnement")	6	91.77
Interests paid on bank overdraft		98.43
Other expenses	11	17,659.39
Net income / (loss) from investments		-28,847.44
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	225,665.86
- foreign exchange	2.4	7,944.86
Net realised profit / (loss)		204,763.28
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-141,832.23
Net increase / (decrease) in net assets as a result of operations		62,931.05
Subscriptions of capitalisation shares		67,700.00
Redemptions of capitalisation shares		-1,728,419.96
Net increase / (decrease) in net assets		-1,597,788.91
Net assets at the beginning of the period		1,597,788.91
Net assets at the end of the period		-

iMGP - Global Risk-Balanced Fund (liquidated on 15/07/25)

Statistics

		15/07/25	31/12/24	31/12/23
Total Net Assets	USD	-	1,597,788.91	1,784,922.28
I - EUR - HP - Capitalisation				
Number of shares		-	-	250.000
Net asset value per share	EUR	-	-	1,008.50
I - GBP - Capitalisation				
Number of shares		-	45,000.000	45,000.000
Net asset value per share	GBP	-	10.92	10.11
I - USD - Capitalisation				
Number of shares		-	100,000.000	100,000.000
Net asset value per share	USD	-	9.83	9.27

iMGP - Global Risk-Balanced Fund (liquidated on 15/07/25)

Changes in number of shares outstanding from 01/01/25 to 15/07/25

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 15/07/25
I - GBP - Capitalisation	45,000.000	5,000.000	50,000.000	0.000
I - USD - Capitalisation	100,000.000	0.000	100,000.000	0.000

iMGP - Growth Strategy Portfolio USD Fund

iMGP - Growth Strategy Portfolio USD Fund

Statement of net assets as at 31/12/25

	<i>Note</i>	<i>Expressed in USD</i>
Assets		50,490,812.76
Securities portfolio at market value	2.2	47,928,169.43
<i>Cost price</i>		<i>38,403,568.22</i>
Cash at banks and liquidities	12	2,531,764.36
Net unrealised appreciation on forward foreign exchange contracts	2.7	8,132.13
Dividends receivable, net		22,746.84
Liabilities		46,662.96
Payable on redemptions		5,103.40
Management fees payable	3	16,620.40
Other liabilities		24,939.16
Net asset value		50,444,149.80

IMGP - Growth Strategy Portfolio USD Fund

Statement of operations and changes in net assets from 01/01/25 to 31/12/25

	Note	Expressed in USD
Income		499,090.14
Dividends on securities portfolio, net		453,950.54
Bank interests on cash accounts		45,139.60
Expenses		730,723.03
Management and Management Company fees	3	463,250.91
Depository fees	5	3,850.05
Administration fees		131,481.41
Legal fees		22,436.88
Transaction fees	2.14	11,355.60
Directors fees		3,734.75
Subscription tax ("Taxe d'abonnement")	6	23,452.18
Interests paid on bank overdraft		734.16
Other expenses	11	70,427.09
Net income / (loss) from investments		-231,632.89
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	2,938,066.22
- forward foreign exchange contracts	2.7	484,234.17
- foreign exchange	2.4	-157,785.75
Net realised profit / (loss)		3,032,881.75
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	5,678,531.50
- forward foreign exchange contracts	2.7	71,693.70
Net increase / (decrease) in net assets as a result of operations		8,783,106.95
Subscriptions of capitalisation shares		2,840,940.06
Redemptions of capitalisation shares		-3,076,746.23
Net increase / (decrease) in net assets		8,547,300.78
Net assets at the beginning of the year		41,896,849.02
Net assets at the end of the year		50,444,149.80

iMGP - Growth Strategy Portfolio USD Fund

Statistics

		31/12/25	31/12/24	31/12/23
Total Net Assets	USD	50,444,149.80	41,896,849.02	53,594,530.74
R - GBP - HP - Capitalisation				
Number of shares		28,468.726	25,476.986	-
Net asset value per share	GBP	179.41	150.38	-
R - USD - Capitalisation				
Number of shares		171,030.500	174,539.395	269,090.273
Net asset value per share	USD	254.77	212.55	199.17

IMGP - Growth Strategy Portfolio USD Fund

Changes in number of shares outstanding from 01/01/25 to 31/12/25

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 31/12/25
R - GBP - HP - Capitalisation	25,476.986	6,901.980	3,910.240	28,468.726
R - USD - Capitalisation	174,539.395	5,706.500	9,215.395	171,030.500

IMGP - Growth Strategy Portfolio USD Fund

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			19,148,811.06	25,136,742.34	49.83
Shares			17,571,515.62	21,615,956.54	42.85
France			1,951,810.47	2,192,640.89	4.35
LVMH MOET HENNESSY LOUIS VUI	EUR	680	518,334.42	515,113.77	1.02
SCHNEIDER ELECTRIC SE	EUR	1,850	354,881.07	510,374.86	1.01
TOTALENERGIES SE	EUR	8,375	539,508.35	546,784.28	1.08
VINCI SA	EUR	4,400	539,086.63	620,367.98	1.23
Germany			1,059,420.21	1,212,904.43	2.40
RWE AG	EUR	12,000	533,150.55	637,867.28	1.26
SAP SE	EUR	2,350	526,269.66	575,037.15	1.14
Ireland			642,066.70	833,503.08	1.65
EXPERIAN PLC	GBP	9,000	344,753.81	407,113.08	0.81
LINDE PLC	USD	1,000	297,312.89	426,390.00	0.85
Luxembourg			298,721.76	512,347.24	1.02
ARCELORMITTAL	EUR	11,160	298,721.76	512,347.24	1.02
Netherlands			937,037.56	1,641,875.17	3.25
ASML HOLDING NV	EUR	715	518,395.09	773,728.83	1.53
ING GROEP NV	EUR	30,000	401,547.60	845,956.34	1.68
MAGNUM ICE CREAM CO NV/THE	USD	1,400	17,094.87	22,190.00	0.04
Spain			439,998.09	745,082.82	1.48
BANCO SANTANDER SA	EUR	63,000	439,998.09	745,082.82	1.48
United Kingdom			1,472,283.83	1,841,456.71	3.65
BAE SYSTEMS PLC	GBP	17,400	253,859.05	401,149.02	0.80
NATIONAL GRID PLC	GBP	38,500	524,418.78	591,129.07	1.17
SHELL PLC	GBP	12,000	377,200.87	442,259.82	0.88
UNILEVER PLC-SPONSORED ADR	USD	6,222	316,805.13	406,918.80	0.81
United States of America			10,770,177.00	12,636,146.20	25.05
ALPHABET INC-CL A	USD	5,150	614,399.22	1,611,950.00	3.20
AMAZON.COM INC	USD	4,100	914,999.43	946,362.00	1.88
AUTOMATIC DATA PROCESSING	USD	1,480	455,833.10	380,700.40	0.75
BERKSHIRE HATHAWAY INC-CL B	USD	1,000	357,322.40	502,650.00	1.00
BOOKING HOLDINGS INC	USD	80	458,870.01	428,426.40	0.85
COCA-COLA CO/THE	USD	8,500	505,325.00	594,235.00	1.18
CONOCOPHILLIPS	USD	4,500	501,750.00	421,245.00	0.84
ELI LILLY & CO	USD	570	332,458.20	612,567.60	1.21
GOLDMAN SACHS GP	USD	650	468,999.50	571,350.00	1.13
HONEYWELL INTERNATIONAL INC	USD	2,525	482,213.90	492,602.25	0.98
JPMORGAN CHASE & CO	USD	1,590	452,018.40	512,329.80	1.02
KLA CORP	USD	520	472,557.35	631,841.60	1.25
MASTERCARD INC - A	USD	800	238,529.59	456,704.00	0.91
MCDONALD'S CORP	USD	1,745	508,999.05	533,324.35	1.06
META PLATFORMS INC-CLASS A	USD	660	487,108.20	435,659.40	0.86
MICROSOFT CORP	USD	1,810	698,340.00	875,352.20	1.74
PEPSICO INC	USD	3,370	453,291.20	483,662.40	0.96
SALESFORCE INC	USD	1,660	452,257.15	439,750.60	0.87
THERMO FISHER SCIENTIFIC INC	USD	1,060	446,383.60	614,217.00	1.22
UNION PACIFIC CORP	USD	1,910	454,001.70	441,821.20	0.88
UNITEDHEALTH GROUP INC	USD	900	510,408.00	297,099.00	0.59
ZOETIS INC	USD	2,800	504,112.00	352,296.00	0.70

IMGP - Growth Strategy Portfolio USD Fund

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
Bonds			1,577,295.44	3,520,785.80	6.98
Jersey			1,577,295.44	3,520,785.80	6.98
WISDOMTREE PHYSICAL SWISS GOLD	USD	8,540	1,577,295.44	3,520,785.80	6.98
Undertakings for Collective Investment			19,254,757.16	22,795,427.09	45.18
Shares/Units in investment funds			19,254,757.16	22,795,427.09	45.18
Ireland			15,573,814.21	18,131,856.90	35.94
GAM STAR GL.RATES USD ORD. C.	USD	53,000	1,008,722.50	1,115,872.60	2.21
ISHARES USD TREASURY BOND 1-3YR UCITS ETF USD (ACC)	USD	500,000	2,669,004.00	2,958,500.00	5.86
ISHARES USD TREASURY BOND 7 10YR UCITS ETF USD DIS	USD	8,500	1,490,543.41	1,493,960.00	2.96
ISHARES USD TIPS UCITS ETF USD ACC	USD	3,400	757,724.34	870,570.00	1.73
ISHARES VII PLC - ISHARES MSCI EM ASIA ETF USD ACC	USD	11,425	1,759,299.13	2,732,060.25	5.42
JUPITER STRATEGIC ABS RET BD FD I USD ACC	USD	78,500	998,449.35	1,080,199.25	2.14
POLAR CAPITAL FUNDS PLC - POLAR CAPITAL HEALTHCARE OPPORTUN	USD	12,650	1,079,298.00	1,160,384.50	2.30
TRIUM ALTERNATIVE GROWTH FUND CLASS F USD ACC	USD	8,958	1,000,000.00	1,090,298.87	2.16
VANGUARD SP 500 ETF	USD	21,525	2,347,003.19	2,810,411.63	5.57
VANECK GOLD MINERS UCITS ETF	USD	8,230	736,173.50	800,614.40	1.59
XTRACKERS MSCI WORLD ENERGY UCITS ETF 1C	USD	13,380	736,702.80	733,625.40	1.45
XTRACKERS SP 500 EQUAL WEIGHT UCITS ETF 1C	USD	12,000	990,893.99	1,281,360.00	2.54
Luxembourg			3,680,942.95	4,663,570.19	9.24
ARTEMIS FUNDS (LUX) - SHORT-DATED GLOBAL HIGH YIELD BOND I	USD	455,000	502,183.50	508,098.50	1.01
UBS(LUX)FUND SOLUTIONS ? MSCI JAPAN UCITS ETF(JPY)A-ACC	JPY	124,000	2,685,515.34	3,659,600.31	7.25
WELLINGTON CREDIT TOTAL RETURN FUND USD S ACCU	USD	44,230	493,244.11	495,871.38	0.98
Total securities portfolio			38,403,568.22	47,928,169.43	95.01
Cash at bank/(bank liabilities)				2,531,764.36	5.02
Other net assets/(liabilities)				-15,783.99	-0.03
Total				50,444,149.80	100.00

iMGP - Indian Equity Fund

iMGP - Indian Equity Fund

Statement of net assets as at 31/12/25

	<i>Note</i>	<i>Expressed in USD</i>
Assets		923,269.21
Securities portfolio at market value	2.2	900,069.10
<i>Cost price</i>		928,226.58
Cash at banks and liquidities	12	23,200.11
Liabilities		3,222.25
Bank overdrafts		1,544.55
Management fees payable	3	728.63
Other liabilities		949.07
Net asset value		920,046.96

iMGP - Indian Equity Fund

Statement of operations and changes in net assets from 01/01/25 to 31/12/25

	<i>Note</i>	<i>Expressed in USD</i>
Income		3,806.65
Dividends on securities portfolio, net		3,426.18
Bank interests on cash accounts		380.47
Expenses		27,433.06
Management and Management Company fees	3	6,966.70
Depositary and sub-depositary fees	5	3,845.48
Administration fees		2,017.77
Legal fees		3,333.71
Transaction fees	2.14	6,126.69
Directors fees		28.36
Subscription tax ("Taxe d'abonnement")	6	69.33
Interests paid on bank overdraft		13.02
Banking fees		6.89
Other expenses	11	5,025.11
Net income / (loss) from investments		-23,626.41
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	-21,220.85
- foreign exchange	2.4	-5,412.29
Net realised profit / (loss)		-50,259.55
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-9,723.06
Net increase / (decrease) in net assets as a result of operations		-59,982.61
Subscriptions of capitalisation shares		1,415,407.92
Redemptions of capitalisation shares		-915,408.12
Net increase / (decrease) in net assets		440,017.19
Net assets at the beginning of the year		480,029.77
Net assets at the end of the year		920,046.96

iMGP - Indian Equity Fund

Statistics

		31/12/25	31/12/24
Total Net Assets	USD	920,046.96	480,029.77
I - USD - Capitalisation			
Number of shares		-	500.000
Net asset value per share	USD	-	960.06
I S - USD - Capitalisation			
Number of shares		915.408	-
Net asset value per share	USD	1,005.07	-

iMGP - Indian Equity Fund

Changes in number of shares outstanding from 01/01/25 to 31/12/25

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 31/12/25
I - USD - Capitalisation	500.000	556.675	1,056.675	0.000
I S - USD - Capitalisation	0.000	915.408	0.000	915.408

iMGP - Indian Equity Fund

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			928,226.58	900,069.10	97.83
Shares			928,226.58	900,069.10	97.83
India			928,226.58	900,069.10	97.83
AVENUE SUPERMARTS LTD	INR	482	23,254.57	20,302.88	2.21
BAJAJ AUTO LTD	INR	252	25,070.26	26,221.23	2.85
BAJAJ FINANCE LTD	INR	2,804	26,616.69	30,813.62	3.35
BHARTI AIRTEL LTD	INR	2,575	54,142.94	60,383.64	6.56
BLS INTERNATIONAL LTD	INR	3,976	19,858.81	14,218.47	1.55
COMPUTER AGE MANAGEMENT SERV	INR	2,705	24,913.46	22,321.45	2.43
ERIS LIFESCIENCES LTD	INR	988	17,996.03	16,566.57	1.80
ETERNAL LTD	INR	11,692	40,022.21	36,205.78	3.94
HDFC BANK LIMITED	INR	5,203	58,188.00	57,435.61	6.24
HOME FIRST FINANCE CO INDIA	INR	1,009	13,243.70	12,385.62	1.35
ICICI BANK LTD	INR	3,642	59,072.56	54,469.05	5.92
ICICI LOMBARD GENERAL INSURA	INR	1,227	26,793.53	26,812.16	2.91
INDIAN HOTELS CO LTD	INR	3,890	34,478.99	32,004.66	3.48
MAKEMYTRIP LTD	USD	383	38,886.21	31,486.43	3.42
MARICO LTD	INR	2,871	22,689.73	23,999.82	2.61
MARUTI SUZUKI INDIA LTD	INR	182	25,297.29	33,843.56	3.68
MAX HEALTHCARE INSTITUTE LTD	INR	2,565	36,638.11	29,854.61	3.24
OBEROI REALTY LTD	INR	1,510	33,002.86	28,098.33	3.05
PB FINTECH LTD	INR	1,515	33,633.74	30,802.39	3.35
PERSISTENT SYSTEMS LTD	INR	408	28,278.02	28,499.18	3.10
PIDILITE INDUSTRIES LTD	INR	1,100	20,028.22	18,160.35	1.97
RADICO KHAITAN LTD	INR	550	19,082.30	20,203.76	2.20
RELIANCE INDUSTRIES LIMITED	INR	1,701	25,478.28	29,749.57	3.23
SAREGAMA INDIA LTD	INR	2,729	15,117.09	10,667.85	1.16
SHRIRAM FINANCE LTD	INR	4,016	29,325.69	44,554.80	4.84
TATA CONSULTANCY SVCS LTD	INR	673	30,121.01	24,031.00	2.61
TITAN CO LTD	INR	840	33,351.55	37,901.93	4.12
TORRENT PHARMACEUTICALS LTD	INR	561	22,431.89	24,054.13	2.61
TRIVENI TURBINE LTD	INR	2,323	15,251.94	13,925.13	1.51
TUBE INVESTMENTS OF INDIA LT	INR	536	20,463.95	15,604.62	1.70
VARUN BEVERAGES LTD	INR	5,116	33,396.89	27,910.00	3.03
ZEN TECHNOLOGIES LTD	INR	1,088	22,100.06	16,580.90	1.80
Total securities portfolio			928,226.58	900,069.10	97.83
Cash at bank/(bank liabilities)				21,655.56	2.35
Other net assets/(liabilities)				-1,677.70	-0.18
Total				920,046.96	100.00

iMGP - Italian Opportunities Fund

iMGP - Italian Opportunities Fund

Statement of net assets as at 31/12/25

	<i>Note</i>	<i>Expressed in EUR</i>
Assets		33,157,173.40
Securities portfolio at market value	2.2	32,654,817.14
<i>Cost price</i>		<i>21,721,358.38</i>
Cash at banks and liquidities	12	482,941.93
Receivable on subscriptions		14,349.03
Dividends receivable, net		5,065.30
Liabilities		85,213.04
Payable on redemptions		24,159.35
Management fees payable	3	13,111.80
Other liabilities		47,941.89
Net asset value		33,071,960.36

iMGP - Italian Opportunities Fund

Statement of operations and changes in net assets from 01/01/25 to 31/12/25

	<i>Note</i>	<i>Expressed in EUR</i>
Income		1,258,122.22
Dividends on securities portfolio, net		1,247,044.13
Interests on money market instruments, net		6,662.50
Bank interests on cash accounts		4,319.49
Other income		96.10
Expenses		598,620.68
Management and Management Company fees	3	368,726.29
Depositary fees	5	3,957.20
Administration fees		87,093.51
Legal fees		14,399.89
Transaction fees	2.14	26,963.23
Directors fees		3,377.74
Subscription tax ("Taxe d'abonnement")	6	6,284.98
Interests paid on bank overdraft		0.20
Banking fees		7.52
Other expenses	11	87,810.12
Net income / (loss) from investments		659,501.54
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	4,908,257.81
- options	2.6	-63,687.50
- foreign exchange	2.4	-39,100.29
Net realised profit / (loss)		5,464,971.56
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	4,804,313.14
Net increase / (decrease) in net assets as a result of operations		10,269,284.70
Subscriptions of capitalisation shares		11,478,705.49
Redemptions of capitalisation shares		-14,125,326.52
Net increase / (decrease) in net assets		7,622,663.67
Net assets at the beginning of the year		25,449,296.69
Net assets at the end of the year		33,071,960.36

iMGP - Italian Opportunities Fund

Statistics

		31/12/25	31/12/24	31/12/23
Total Net Assets	EUR	33,071,960.36	25,449,296.69	17,508,685.15
C - EUR - Capitalisation				
Number of shares		75,707.412	76,006.769	93,980.560
Net asset value per share	EUR	93.23	66.34	56.02
I - EUR - Capitalisation				
Number of shares		575.994	2,340.024	4,641.916
Net asset value per share	EUR	3,936.49	2,778.74	2,328.15
I - EUR 2 - Capitalisation				
Number of shares		14,840.185	11,820.764	-
Net asset value per share	EUR	1,497.92	1,057.41	-
N - EUR - Capitalisation				
Number of shares		3,437.811	4,454.826	5,365.769
Net asset value per share	EUR	441.18	315.48	267.77

iMGP - Italian Opportunities Fund

Changes in number of shares outstanding from 01/01/25 to 31/12/25

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 31/12/25
C - EUR - Capitalisation	76,006.769	42,021.757	42,321.114	75,707.412
I - EUR - Capitalisation	2,340.024	183.190	1,947.220	575.994
I - EUR 2 - Capitalisation	11,820.764	5,422.132	2,402.711	14,840.185
N - EUR - Capitalisation	4,454.826	396.455	1,413.470	3,437.811

iMGP - Italian Opportunities Fund

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			21,721,358.38	32,654,817.14	98.74
Shares			21,721,358.38	32,654,817.14	98.74
Brazil			156,425.68	129,175.36	0.39
TIM SA-ADR	USD	7,800	156,425.68	129,175.36	0.39
France			212,231.02	323,880.00	0.98
ESSILORLUXOTTICA	EUR	1,200	212,231.02	323,880.00	0.98
Italy			20,549,898.43	31,443,674.03	95.08
A2A SPA	EUR	67,715	139,650.41	156,421.65	0.47
AVIO SPA	EUR	7,000	66,593.11	205,450.00	0.62
AZIMUT HOLDING SPA	EUR	14,400	437,055.39	514,656.00	1.56
BANCA GENERALI SPA	EUR	5,800	224,184.97	331,760.00	1.00
BANCA MEDIOLANUM SPA	EUR	20,700	266,762.26	403,029.00	1.22
BANCA MONTE DEI PASCHI SIENA	EUR	92,060	450,469.10	840,507.80	2.54
BANCA POPOLARE DI SONDRIO	EUR	30,950	292,074.93	515,317.50	1.56
BANCO BPM SPA	EUR	85,750	609,883.14	1,116,465.00	3.38
BPER BANCA SPA	EUR	70,350	440,962.66	816,060.00	2.47
BRUNELLO CUCINELLI SPA	EUR	3,275	327,827.50	322,325.50	0.97
BUZZI SPA	EUR	9,935	362,055.97	516,620.00	1.56
CEMENTIR HOLDING NV	EUR	20,000	320,871.20	375,600.00	1.14
CREDITO EMILIANO SPA	EUR	35,600	230,552.34	543,968.00	1.64
CY4GATE SPA	EUR	24,700	130,334.62	201,305.00	0.61
DANIELI & CO-RSP	EUR	12,350	223,657.53	454,480.00	1.37
DAVIDE CAMPARI-MILANO NV	EUR	60,400	424,037.08	334,495.20	1.01
ENEL SPA	EUR	272,350	1,964,001.15	2,417,650.95	7.31
ENI SPA	EUR	87,500	1,288,398.93	1,412,250.00	4.27
ERG SPA	EUR	12,800	257,516.03	281,344.00	0.85
ERMENEGILDO ZEGNA NV	USD	36,300	329,185.19	316,807.87	0.96
FERRARI NV	EUR	2,655	711,606.47	846,148.50	2.56
FIERA MILANO	EUR	21,800	96,111.87	170,694.00	0.52
FINCANTIERI SPA	EUR	13,500	79,244.07	225,450.00	0.68
FINECOBANK SPA	EUR	26,215	367,715.36	581,973.00	1.76
GENERALI	EUR	39,460	844,036.74	1,410,695.00	4.27
HERA SPA	EUR	32,200	137,807.47	129,444.00	0.39
INTERPUMP GROUP SPA	EUR	7,300	312,400.42	341,494.00	1.03
INTESA SANPAOLO	EUR	520,140	1,856,666.96	3,079,748.94	9.31
ITALGAS SPA	EUR	19,400	138,421.93	184,591.00	0.56
LEONARDO SPA	EUR	19,085	444,734.56	938,218.60	2.84
LOTTOMATICA GROUP SPA	EUR	21,095	225,244.71	472,528.00	1.43
LU-VE SPA	EUR	6,400	147,873.44	252,160.00	0.76
MAIRE SPA	EUR	35,850	144,602.37	467,842.50	1.41
MEDIOBANCA SPA	EUR	14,355	181,191.89	255,303.68	0.77
MONCLER SPA	EUR	7,495	387,467.89	411,625.40	1.24
OVS SPA	EUR	59,450	175,708.12	288,808.10	0.87
PIRELLI & C SPA	EUR	54,650	327,198.79	320,030.40	0.97
POSTE ITALIANE SPA	EUR	24,465	310,822.83	525,508.20	1.59
PRYSMIAN SPA	EUR	12,800	587,215.54	1,105,664.00	3.34
RECORDATI INDUSTRIA CHIMICA	EUR	3,960	209,535.65	192,218.40	0.58
REPLY SPA	EUR	3,230	389,613.06	370,481.00	1.12
SAIPEM SPA	EUR	180,055	396,484.60	436,633.38	1.32
SALVATORE FERRAGAMO SPA	EUR	21,000	159,520.41	172,830.00	0.52
SNAM SPA	EUR	54,900	276,989.77	310,514.40	0.94

iMGP - Italian Opportunities Fund

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
SOL SPA	EUR	7,915	173,787.38	387,439.25	1.17
SYS-DAT SPA	EUR	27,450	132,769.54	167,445.00	0.51
TECHNOGYM SPA	EUR	32,000	356,317.26	516,480.00	1.56
TECHNOPROBE SPA	EUR	11,000	79,715.87	134,200.00	0.41
TELECOM ITALIA-RSP	EUR	1,105,820	346,624.34	688,925.86	2.08
TERNA-RETE ELETTRICA NAZIONA	EUR	40,000	320,055.92	362,160.00	1.10
UNICREDIT SPA	EUR	43,630	1,303,489.59	3,094,239.60	9.36
UNIPOL ASSICURAZIONI SPA	EUR	25,555	142,850.10	525,666.35	1.59
Luxembourg			277,412.65	325,247.00	0.98
TENARIS SA	EUR	19,700	277,412.65	325,247.00	0.98
Netherlands			525,390.60	432,840.75	1.31
STELLANTIS NV	EUR	45,750	525,390.60	432,840.75	1.31
Total securities portfolio			21,721,358.38	32,654,817.14	98.74
Cash at bank/(bank liabilities)				482,941.93	1.46
Other net assets/(liabilities)				-65,798.71	-0.20
Total				33,071,960.36	100.00

iMGP - Japan Opportunities Fund

iMGP - Japan Opportunities Fund

Statement of net assets as at 31/12/25

	<i>Note</i>	<i>Expressed in JPY</i>
Assets		78,121,522,561
Securities portfolio at market value	2.2	72,345,275,000
<i>Cost price</i>		<i>57,550,151,619</i>
Cash at banks and liquidities	12	5,443,075,498
Receivable on subscriptions		85,314,494
Net unrealised appreciation on forward foreign exchange contracts	2.7	155,419,551
Net unrealised appreciation on financial futures	2.8	17,000,000
Dividends receivable, net		63,767,805
Interests receivable, net		186,778
Receivable on foreign exchange		11,483,435
Liabilities		100,959,345
Payable on redemptions		33,988,571
Management fees payable	3	15,898,070
Interests payable, net		161,493
Payable on foreign exchange		11,511,956
Other liabilities		39,399,255
Net asset value		78,020,563,216

iMGP - Japan Opportunities Fund

Statement of operations and changes in net assets from 01/01/25 to 31/12/25

	Note	Expressed in JPY
Income		1,409,781,364
Dividends on securities portfolio, net		1,395,201,557
Interests on bonds, net		5,195,551
Bank interests on cash accounts		4,217,971
Securities lending income	2.12,8	5,166,283
Other income		2
Expenses		870,792,126
Management and Management Company fees	3	549,062,393
Depository fees	5	5,090,007
Administration fees		141,227,197
Legal fees		19,758,554
Transaction fees	2.14	34,521,943
Directors fees		6,451,211
Subscription tax ("Taxe d'abonnement")	6	10,314,529
Interests paid on bank overdraft		2,752,689
Banking fees		392,942
Other expenses	11	101,220,661
Net income / (loss) from investments		538,989,238
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	7,987,087,990
- forward foreign exchange contracts	2.7	2,294,792,682
- financial futures	2.8	807,795,000
- foreign exchange	2.4	-93,250,454
Net realised profit / (loss)		11,535,414,456
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	8,479,556,775
- forward foreign exchange contracts	2.7	-41,284,689
- financial futures	2.8	17,000,000
Net increase / (decrease) in net assets as a result of operations		19,990,686,542
Subscriptions of capitalisation shares		9,842,310,123
Redemptions of capitalisation shares		-18,063,345,105
Net increase / (decrease) in net assets		11,769,651,560
Net assets at the beginning of the year		66,250,911,656
Net assets at the end of the year		78,020,563,216

iMGP - Japan Opportunities Fund

Statistics

		31/12/25	31/12/24	31/12/23
Total Net Assets	JPY	78,020,563,216	66,250,911,656	73,881,759,501
C - EUR - HP - Capitalisation				
Number of shares		39,587.915	38,744.666	44,415.753
Net asset value per share	EUR	544.30	417.20	360.03
C - JPY - Capitalisation				
Number of shares		60,913.314	66,947.741	74,165.793
Net asset value per share	JPY	55,101	42,890	38,016
C - USD - HP - Capitalisation				
Number of shares		250.220	436.507	649.835
Net asset value per share	USD	526.46	394.32	334.83
I - EUR - Capitalisation				
Number of shares		109,393.938	154,140.428	220,218.428
Net asset value per share	EUR	1,614.01	1,407.13	1,285.34
I - EUR - HP - Capitalisation				
Number of shares		29,180.414	30,173.049	57,016.154
Net asset value per share	EUR	2,689.36	2,043.20	1,747.45
I - JPY - Capitalisation				
Number of shares		79,485.558	63,660.587	31,322.162
Net asset value per share	JPY	270,678	208,880	183,547
N - EUR - HP - Capitalisation				
Number of shares		935.824	1,143.186	1,688.019
Net asset value per share	EUR	517.39	398.64	345.61
R - CHF - HP - Capitalisation				
Number of shares		-	67.815	73.250
Net asset value per share	CHF	-	236.05	206.25
R - EUR - HP - Capitalisation				
Number of shares		1,173.168	1,293.907	1,815.407
Net asset value per share	EUR	4,698.45	3,579.55	3,067.85
R - JPY - Capitalisation				
Number of shares		2,286.136	3,176.487	5,425.035
Net asset value per share	JPY	522,872	404,377	356,103

iMGP - Japan Opportunities Fund

Changes in number of shares outstanding from 01/01/25 to 31/12/25

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 31/12/25
C - EUR - HP - Capitalisation	38,744.666	8,355.559	7,512.310	39,587.915
C - JPY - Capitalisation	66,947.741	7,151.377	13,185.804	60,913.314
C - USD - HP - Capitalisation	436.507	42.199	228.486	250.220
I - EUR - Capitalisation	154,140.428	6,216.643	50,963.133	109,393.938
I - EUR - HP - Capitalisation	30,173.049	3,174.318	4,166.953	29,180.414
I - JPY - Capitalisation	63,660.587	27,514.827	11,689.856	79,485.558
N - EUR - HP - Capitalisation	1,143.186	128.662	336.024	935.824
R - CHF - HP - Capitalisation	67.815	280.000	347.815	0.000
R - EUR - HP - Capitalisation	1,293.907	126.123	246.862	1,173.168
R - JPY - Capitalisation	3,176.487	215.191	1,105.542	2,286.136

iMGP - Japan Opportunities Fund

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in JPY)	Market value (in JPY)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			57,550,151,619	72,345,275,000	92.73
Shares			57,550,151,619	72,345,275,000	92.73
Japan			57,550,151,619	72,345,275,000	92.73
ADVANCE RESIDENCE INVESTMENT	JPY	8,000	1,262,918,435	1,371,200,000	1.76
AMADA CO LTD	JPY	200,000	279,124,564	370,400,000	0.47
BRIDGESTONE CORP	JPY	100,000	282,111,179	351,400,000	0.45
DENSO CORP	JPY	150,000	332,859,757	323,700,000	0.41
EAST JAPAN RAILWAY CO	JPY	550,000	1,460,387,771	2,272,600,000	2.91
FANUC CORP	JPY	225,000	908,218,721	1,368,900,000	1.75
FUJI ELECTRIC CO LTD	JPY	150,000	963,195,037	1,777,500,000	2.28
GMO PAYMENT GATEWAY INC	JPY	150,000	1,228,632,224	1,462,950,000	1.88
HIROSE ELECTRIC CO LTD	JPY	40,000	682,859,032	691,800,000	0.89
HITACHI LTD	JPY	150,000	504,445,549	735,300,000	0.94
HOSHIZAKI CORP	JPY	287,500	1,501,335,563	1,498,737,500	1.92
HOYA CORP	JPY	20,000	351,390,310	473,700,000	0.61
JAPAN POST BANK CO LTD	JPY	1,150,000	1,921,652,415	2,540,350,000	3.26
KANSAI PAINT CO LTD	JPY	300,000	697,355,628	742,500,000	0.95
KEISEI ELECTRIC RAILWAY CO	JPY	1,000,000	1,425,559,977	1,289,000,000	1.65
KEYENCE CORP	JPY	35,000	1,953,181,726	1,983,800,000	2.54
LION CORP	JPY	500,000	821,568,319	824,500,000	1.06
LY CORP	JPY	2,000,000	781,340,825	834,400,000	1.07
MARUBENI CORP	JPY	125,000	309,938,599	544,125,000	0.70
MATSUKIYOCOCOKARA & CO	JPY	325,000	775,638,206	881,400,000	1.13
MITSUBISHI ESTATE CO LTD	JPY	550,000	1,220,690,137	2,101,550,000	2.69
MITSUBISHI UFJ FINANCIAL GRO	JPY	500,000	658,590,326	1,246,500,000	1.60
MITSUI & CO LTD	JPY	575,000	1,543,821,030	2,669,725,000	3.42
MITSUI FUDOSAN CO LTD	JPY	400,000	553,951,552	712,200,000	0.91
MIZUHO FINANCIAL GROUP INC	JPY	600,000	1,388,440,354	3,420,000,000	4.38
MORINAGA & CO	JPY	225,000	638,423,495	598,500,000	0.77
MURATA MANUFACTURING CO LTD	JPY	487,500	1,346,226,488	1,582,425,000	2.03
NAKANISHI INC	JPY	375,000	776,764,522	742,875,000	0.95
NICHIREI CORP	JPY	1,000,000	1,462,383,899	1,866,000,000	2.39
NIFCO INC	JPY	150,000	584,359,845	726,600,000	0.93
NITORI HOLDINGS CO LTD	JPY	450,000	1,424,189,946	1,234,125,000	1.58
NOMURA REAL ESTATE MASTER FU	JPY	7,250	1,067,635,718	1,254,975,000	1.61
PERSOL HOLDINGS CO LTD	JPY	4,000,000	1,124,930,218	1,162,400,000	1.49
RECRUIT HOLDINGS CO LTD	JPY	325,000	2,577,874,144	2,875,275,000	3.69
RENGO CO LTD	JPY	600,000	554,965,182	729,300,000	0.93
ROUND ONE CORP	JPY	400,000	435,774,215	448,000,000	0.57
SEKISUI CHEMICAL CO LTD	JPY	500,000	968,715,975	1,317,500,000	1.69
SEKISUI HOUSE LTD	JPY	475,000	1,599,592,780	1,661,550,000	2.13
SERIA CO LTD	JPY	275,000	672,975,237	957,000,000	1.23
SHIFT INC	JPY	1,200,000	1,202,191,864	1,178,400,000	1.51
SHO-BOND HOLDINGS CO LTD	JPY	800,000	1,111,177,865	1,059,200,000	1.36
SOFTBANK CORP	JPY	5,750,000	1,156,407,454	1,235,100,000	1.58
SONY FINANCIAL GROUP INC	JPY	7,500,000	1,103,104,207	1,245,000,000	1.60
SONY GROUP CORP	JPY	500,000	1,124,844,069	2,012,000,000	2.58
SUMITOMO BAKELITE CO LTD	JPY	200,000	474,294,482	1,032,600,000	1.32
SUMITOMO MITSUI TRUST GROUP	JPY	400,000	1,557,270,694	1,910,800,000	2.45
SYSMEX CORP	JPY	500,000	891,752,381	771,250,000	0.99
TEKSCEND PHOTOMASK CORP	JPY	325,000	1,090,127,611	984,750,000	1.26
TOKYO ELECTRON LTD	JPY	30,000	642,877,417	1,029,600,000	1.32

iMGP - Japan Opportunities Fund

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in JPY)	Market value (in JPY)	% of net assets
TOKYO OHKA KOGYO CO LTD	JPY	87,500	243,907,285	507,850,000	0.65
TOMY COMPANY LTD	JPY	175,000	550,663,660	482,562,500	0.62
TOYOTA MOTOR CORP	JPY	1,750,000	4,373,032,477	5,873,000,000	7.53
TRUSCO NAKAYAMA CORP	JPY	400,000	853,351,300	961,600,000	1.23
YOKOGAWA ELECTRIC CORP	JPY	100,000	291,183,748	501,600,000	0.64
ZENKOKU HOSHO CO LTD	JPY	200,000	449,594,552	624,200,000	0.80
ZOZO INC	JPY	1,000,000	1,390,351,653	1,291,000,000	1.65
Total securities portfolio			57,550,151,619	72,345,275,000	92.73
Cash at bank/(bank liabilities)				5,443,075,498	6.98
Other net assets/(liabilities)				232,212,718	0.30
Total				78,020,563,216	100.00

iMGP - Stable Return Fund (merged on 18/03/25)

iMGP - Stable Return Fund (merged on 18/03/25)

Statement of operations and changes in net assets from 01/01/25 to 18/03/25

	<i>Note</i>	<i>Expressed in USD</i>
Income		111,127.19
Interests on money market instruments, net		66,278.86
Bank interests on cash accounts		32,932.99
Other income		11,915.34
Expenses		50,129.86
Management and Management Company fees	3	31,237.40
Depository fees	5	256.75
Administration fees		6,362.36
Legal fees		792.96
Transaction fees	2.14	2,488.17
Directors fees		200.74
Subscription tax ("Taxe d'abonnement")	6	886.81
Other expenses	11	7,904.67
Net income / (loss) from investments		60,997.33
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	-101.13
- forward foreign exchange contracts	2.7	389,840.75
- financial futures	2.8	-330,749.79
- foreign exchange	2.4	-562,242.40
Net realised profit / (loss)		-442,255.24
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	360,543.05
- forward foreign exchange contracts	2.7	113,461.75
- financial futures	2.8	-67,505.26
Net increase / (decrease) in net assets as a result of operations		-35,755.70
Subscriptions of capitalisation shares		132,255.03
Redemptions of capitalisation shares		-16,876,973.24
Net increase / (decrease) in net assets		-16,780,473.91
Net assets at the beginning of the period		16,780,473.91
Net assets at the end of the period		-

iMGP - Stable Return Fund (merged on 18/03/25)

Statistics

		18/03/25	31/12/24	31/12/23
Total Net Assets	USD	-	16,780,473.91	25,822,885.82
C - CHF - HP - Capitalisation				
Number of shares		-	700.000	700.000
Net asset value per share	CHF	-	148.76	147.24
C - EUR - HP - Capitalisation				
Number of shares		-	22,474.186	31,526.323
Net asset value per share	EUR	-	152.50	146.82
C - USD - Capitalisation				
Number of shares		-	985.000	1,970.000
Net asset value per share	USD	-	158.90	150.67
I - USD - Capitalisation				
Number of shares		-	3,223.150	1,634.500
Net asset value per share	USD	-	1,200.30	1,128.02
N - EUR - HP - Capitalisation				
Number of shares		-	2,840.860	847.884
Net asset value per share	EUR	-	123.44	119.27
R - CHF - HP - Capitalisation				
Number of shares		-	7,526.938	10,362.507
Net asset value per share	CHF	-	160.16	157.00
R - EUR - HP - Capitalisation				
Number of shares		-	2,197.283	5,602.556
Net asset value per share	EUR	-	1,052.55	1,004.33
R - USD - Capitalisation				
Number of shares		-	24,381.878	52,778.020
Net asset value per share	USD	-	205.20	193.01

iMGP - Stable Return Fund (merged on 18/03/25)

Changes in number of shares outstanding from 01/01/25 to 18/03/25

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 18/03/25
C - CHF - HP - Capitalisation	700.000	300.000	1,000.000	0.000
C - EUR - HP - Capitalisation	22,474.186	0.000	22,474.186	0.000
C - USD - Capitalisation	985.000	0.000	985.000	0.000
I - USD - Capitalisation	3,223.150	0.000	3,223.150	0.000
N - EUR - HP - Capitalisation	2,840.860	567.543	3,408.403	0.000
R - CHF - HP - Capitalisation	7,526.938	60.000	7,586.938	0.000
R - EUR - HP - Capitalisation	2,197.283	0.000	2,197.283	0.000
R - USD - Capitalisation	24,381.878	0.000	24,381.878	0.000

**iMGP - Sustainable Europe Fund (merged on
04/03/25)**

iMGP - Sustainable Europe Fund (merged on 04/03/25)

Statement of operations and changes in net assets from 01/01/25 to 04/03/25

	<i>Note</i>	<i>Expressed in EUR</i>
Income		69,549.98
Dividends on securities portfolio, net		56,015.51
Bank interests on cash accounts		13,534.47
Expenses		177,062.46
Management and Management Company fees	3	105,400.88
Depositary fees	5	431.12
Administration fees		17,608.16
Legal fees		2,714.99
Transaction fees	2.14	17,197.87
Directors fees		401.48
Subscription tax ("Taxe d'abonnement")	6	3,009.15
Other expenses	11	30,298.81
Net income / (loss) from investments		-107,512.48
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	944,067.43
- forward foreign exchange contracts	2.7	-15,834.30
- foreign exchange	2.4	134,766.92
Net realised profit / (loss)		955,487.57
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	1,256,739.74
- forward foreign exchange contracts	2.7	-2,731.74
Net increase / (decrease) in net assets as a result of operations		2,209,495.57
Subscriptions of capitalisation shares		462,112.50
Redemptions of capitalisation shares		-38,332,223.72
Net increase / (decrease) in net assets		-35,660,615.65
Net assets at the beginning of the period		35,660,615.65
Net assets at the end of the period		-

iMGP - Sustainable Europe Fund (merged on 04/03/25)

Statistics

		04/03/25	31/12/24	31/12/23
Total Net Assets	EUR	-	35,660,615.65	109,586,721.21
C - CHF - HP - Capitalisation				
Number of shares		-	1,301.517	2,190.517
Net asset value per share	CHF	-	243.21	272.64
C - EUR - Capitalisation				
Number of shares		-	12,909.776	24,733.000
Net asset value per share	EUR	-	266.68	291.07
C - EUR 2 - Capitalisation				
Number of shares		-	53,924.312	80,423.793
Net asset value per share	EUR	-	454.85	496.47
C - USD - HP - Capitalisation				
Number of shares		-	2,289.057	3,105.959
Net asset value per share	USD	-	230.55	247.66
I - EUR - Capitalisation				
Number of shares		-	604.645	5,789.773
Net asset value per share	EUR	-	1,508.79	1,632.24
I - GBP - Capitalisation				
Number of shares		-	0.159	25.152
Net asset value per share	GBP	-	928.18	1,048.69
N - EUR - Capitalisation				
Number of shares		-	3,121.980	4,062.393
Net asset value per share	EUR	-	170.61	187.15
N - EUR 2 - Capitalisation				
Number of shares		-	8,953.085	30,553.878
Net asset value per share	EUR	-	318.22	349.07
P - EUR - Capitalisation				
Number of shares		-	-	500.000
Net asset value per share	EUR	-	-	1,100.18
R - EUR - Capitalisation				
Number of shares		-	1,176.301	17,888.791
Net asset value per share	EUR	-	2,035.38	2,204.29
R - GBP - HP - Capitalisation				
Number of shares		-	466.760	684.938
Net asset value per share	GBP	-	274.52	294.07

iMGP - Sustainable Europe Fund (merged on 04/03/25)

Changes in number of shares outstanding from 01/01/25 to 04/03/25

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 04/03/25
C - CHF - HP - Capitalisation	1,301.517	0.000	1,301.517	0.000
C - EUR - Capitalisation	12,909.776	16.541	12,926.317	0.000
C - EUR 2 - Capitalisation	53,924.312	1,003.111	54,927.423	0.000
C - USD - HP - Capitalisation	2,289.057	0.000	2,289.057	0.000
I - EUR - Capitalisation	604.645	0.000	604.645	0.000
I - GBP - Capitalisation	0.159	0.000	0.159	0.000
N - EUR - Capitalisation	3,121.980	0.000	3,121.980	0.000
N - EUR 2 - Capitalisation	8,953.085	0.000	8,953.085	0.000
R - EUR - Capitalisation	1,176.301	0.000	1,176.301	0.000
R - GBP - HP - Capitalisation	466.760	0.000	466.760	0.000

**iMGP - Trinity Street Global Equity Fund
(launched on 23/01/25)**

IMGF - Trinity Street Global Equity Fund (launched on 23/01/25)

Statement of net assets as at 31/12/25

	<i>Note</i>	<i>Expressed in USD</i>
Assets		215,825,839.34
Securities portfolio at market value	2.2	206,759,733.73
<i>Cost price</i>		<i>179,666,493.76</i>
Cash at banks and liquidities	12	7,078,562.82
Receivable for investments sold		917,572.46
Dividends receivable, net		29,911.76
Receivable on foreign exchange		1,040,058.57
Liabilities		2,581,213.13
Bank overdrafts		214.84
Payable on investments purchased		1,449,778.44
Management fees payable	3	21,629.65
Payable on foreign exchange		1,040,232.97
Other liabilities		69,357.23
Net asset value		213,244,626.21

iMGP - Trinity Street Global Equity Fund (launched on 23/01/25)

Statement of operations and changes in net assets from 23/01/25 to 31/12/25

	<i>Note</i>	<i>Expressed in USD</i>
Income		2,380,556.16
Dividends on securities portfolio, net		2,166,581.86
Bank interests on cash accounts		204,266.30
Other income		9,708.00
Expenses		1,029,666.50
Management and Management Company fees	3	556,297.27
Depository fees	5	13,198.08
Administration fees		144,361.45
Legal fees		28,120.36
Transaction fees	2.14	159,534.00
Directors fees		2,383.17
Subscription tax ("Taxe d'abonnement")	6	25,773.29
Interests paid on bank overdraft		493.99
Other expenses	11	99,504.89
Net income / (loss) from investments		1,350,889.66
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	13,016,949.65
- foreign exchange	2.4	2,646,330.57
Net realised profit / (loss)		17,014,169.88
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	27,093,239.97
Net increase / (decrease) in net assets as a result of operations		44,107,409.85
Subscriptions of capitalisation shares		200,287,624.23
Redemptions of capitalisation shares		-31,150,407.87
Net increase / (decrease) in net assets		213,244,626.21
Net assets at the beginning of the period		-
Net assets at the end of the period		213,244,626.21

iMGP - Trinity Street Global Equity Fund (launched on 23/01/25)

Statistics

		31/12/25
Total Net Assets	USD	213,244,626.21
I - USD - Capitalisation		
Number of shares		509.700
Net asset value per share	USD	1,255.29
I - EUR 2 - PR - Capitalisation		
Number of shares		9,839.458
Net asset value per share	EUR	537.52
I - GBP 2 - PR - Capitalisation		
Number of shares		4,722.091
Net asset value per share	GBP	528.50
I - USD 2 - PR - Capitalisation		
Number of shares		2,796.352
Net asset value per share	USD	453.52
I M - EUR - PR - Capitalisation		
Number of shares		20,000.000
Net asset value per share	EUR	124.43
I M - GBP - PR - Capitalisation		
Number of shares		80,095.091
Net asset value per share	GBP	191.93
I M - USD - PR - Capitalisation		
Number of shares		568,583.226
Net asset value per share	USD	200.02
R M - GBP - Capitalisation		
Number of shares		51,952.297
Net asset value per share	GBP	128.62
R M - GBP - PR - Capitalisation		
Number of shares		637.543
Net asset value per share	GBP	127.84
R M - EUR - Capitalisation		
Number of shares		71,172.550
Net asset value per share	EUR	125.09
R - USD - Capitalisation		
Number of shares		10.000
Net asset value per share	USD	125.34
R M - USD - PR - Capitalisation		
Number of shares		14,819.138
Net asset value per share	USD	132.88
Z - GBP - Capitalisation		
Number of shares		37,500.000
Net asset value per share	GBP	222.88
Z - GBP 2 - Capitalisation		
Number of shares		30,000.000
Net asset value per share	GBP	122.41
Z - EUR 2 - Capitalisation		
Number of shares		98,986.472
Net asset value per share	EUR	116.69
Z - USD - Capitalisation		
Number of shares		105,905.130
Net asset value per share	USD	124.36

iMGP - Trinity Street Global Equity Fund (launched on 23/01/25)

Changes in number of shares outstanding from 23/01/25 to 31/12/25

	Shares outstanding as at 23/01/25	Shares issued	Shares redeemed	Shares outstanding as at 31/12/25
I - USD - Capitalisation	0.000	509.700	0.000	509.700
I - EUR 2 - PR - Capitalisation	0.000	9,850.458	11.000	9,839.458
I - GBP 2 - PR - Capitalisation	0.000	4,876.370	154.280	4,722.091
I - USD 2 - PR - Capitalisation	0.000	8,509.138	5,712.786	2,796.352
I M - EUR - PR - Capitalisation	0.000	20,000.000	0.000	20,000.000
I M - GBP - PR - Capitalisation	0.000	83,314.097	3,219.007	80,095.091
I M - USD - PR - Capitalisation	0.000	645,782.678	77,199.452	568,583.226
R M - GBP - Capitalisation	0.000	53,838.225	1,885.928	51,952.297
R M - GBP - PR - Capitalisation	0.000	637.543	0.000	637.543
R M - EUR - Capitalisation	0.000	71,172.550	0.000	71,172.550
R - USD - Capitalisation	0.000	10.000	0.000	10.000
R M - USD - PR - Capitalisation	0.000	14,819.138	0.000	14,819.138
Z - GBP - Capitalisation	0.000	69,185.276	31,685.276	37,500.000
Z - GBP 2 - Capitalisation	0.000	30,000.000	0.000	30,000.000
Z - EUR - Capitalisation	0.000	52,179.289	52,179.289	0.000
Z - EUR 2 - Capitalisation	0.000	98,986.472	0.000	98,986.472
Z - USD - Capitalisation	0.000	105,905.130	0.000	105,905.130

iMGP - Trinity Street Global Equity Fund (launched on 23/01/25)

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			179,666,493.76	206,759,733.73	96.96
Shares			179,666,493.76	206,759,733.73	96.96
Canada			4,825,478.72	7,534,245.94	3.53
FRANCO-NEVADA CORP	CAD	36,300	4,825,478.72	7,534,245.94	3.53
Denmark			3,804,149.90	7,574,817.38	3.55
VESTAS WIND SYSTEMS A/S	DKK	277,812	3,804,149.90	7,574,817.38	3.55
France			9,421,749.50	12,156,423.14	5.70
GETLINK SE	EUR	222,722	3,464,461.88	4,114,588.17	1.93
LVMH MOET HENNESSY LOUIS VUI	EUR	10,616	5,957,287.62	8,041,834.97	3.77
Germany			8,312,491.11	10,609,178.97	4.98
DR ING HC F PORSCHE AG	EUR	100,732	5,978,628.69	5,397,060.30	2.53
RHEINMETALL AG	EUR	2,843	2,333,862.42	5,212,118.67	2.44
India			5,066,908.45	6,237,378.00	2.92
HDFC BANK LTD-ADR	USD	170,700	5,066,908.45	6,237,378.00	2.92
Ireland			16,486,716.90	16,238,610.20	7.62
ICON PLC	USD	30,159	5,968,876.56	5,495,572.98	2.58
RYANAIR HOLDINGS PLC	EUR	161,137	3,375,127.01	5,592,259.18	2.62
SMURFIT WESTROCK PLC	GBP	133,381	7,142,713.33	5,150,778.04	2.42
Italy			3,405,743.62	3,947,952.16	1.85
DAVIDE CAMPARI-MILANO NV	EUR	606,994	3,405,743.62	3,947,952.16	1.85
Japan			17,131,279.38	17,415,909.82	8.17
EISAI CO LTD	JPY	46,164	1,325,654.88	1,372,447.35	0.64
NIPPON SANJO HOLDINGS CORP	JPY	168,800	6,058,168.77	5,027,008.65	2.36
RECRUIT HOLDINGS CO LTD	JPY	75,700	4,228,698.34	4,272,659.16	2.00
TOKYO ELECTRON LTD	JPY	30,800	5,518,757.39	6,743,794.66	3.16
Netherlands			6,693,672.44	7,585,788.99	3.56
ASML HOLDING NV	EUR	7,010	6,693,672.44	7,585,788.99	3.56
South Korea			4,449,658.11	9,379,640.00	4.40
SAMSUNG ELECTR-GDR REG S	USD	4,540	4,449,658.11	9,379,640.00	4.40
Switzerland			5,662,584.46	5,827,309.38	2.73
STMICROELECTRONICS NV	EUR	221,067	5,662,584.46	5,827,309.38	2.73
Taiwan			4,838,881.38	6,728,732.38	3.16
TAIWAN SEMICONDUCTOR-SP ADR	USD	22,142	4,838,881.38	6,728,732.38	3.16
United Kingdom			6,649,965.39	5,057,179.22	2.37
CNH INDUSTRIAL NV	USD	548,501	6,649,965.39	5,057,179.22	2.37
United States of America			82,917,214.40	90,466,568.15	42.42
ADVANCED MICRO DEVICES	USD	7,184	1,489,168.30	1,538,525.44	0.72
ALPHABET INC-CL A	USD	33,468	6,840,553.11	10,475,484.00	4.91
AMAZON.COM INC	USD	33,575	7,794,145.07	7,749,781.50	3.63
CACI INTERNATIONAL INC -CL A	USD	12,095	5,172,969.63	6,444,336.95	3.02
CLEAN HARBORS INC	USD	26,021	6,221,249.26	6,101,404.08	2.86
COGNIZANT TECH SOLUTIONS-A	USD	74,202	6,174,633.25	6,158,766.00	2.89
COHERENT CORP	USD	32,060	4,404,777.02	5,917,314.20	2.77
DR HORTON INC	USD	36,003	5,511,280.22	5,185,512.09	2.43
EQUIFAX INC	USD	24,419	6,258,883.18	5,298,434.62	2.48
INTUIT INC	USD	8,696	5,167,035.70	5,760,404.32	2.70
MICROSOFT CORP	USD	16,412	7,175,131.61	7,937,171.44	3.72

iMGP - Trinity Street Global Equity Fund (launched on 23/01/25)

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
NORTHROP GRUMMAN CORP	USD	10,448	5,238,166.57	5,957,554.08	2.79
NUCOR CORP	USD	36,267	4,457,009.41	5,915,510.37	2.77
THE CIGNA GROUP	USD	17,077	5,018,296.19	4,700,102.71	2.20
UBER TECHNOLOGIES INC	USD	65,185	5,993,915.88	5,326,266.35	2.50
Total securities portfolio			179,666,493.76	206,759,733.73	96.96
Cash at bank/(bank liabilities)				7,078,347.98	3.32
Other net assets/(liabilities)				-593,455.50	-0.28
Total				213,244,626.21	100.00

iMGP - US Core Plus Fund

iMGP - US Core Plus Fund

Statement of net assets as at 31/12/25

	<i>Note</i>	<i>Expressed in USD</i>
Assets		185,210,658.51
Securities portfolio at market value	2.2	179,488,577.42
<i>Cost price</i>		<i>176,646,202.24</i>
Cash at banks and liquidities	12	3,509,179.51
Receivable on subscriptions		508.48
Interests receivable, net		2,212,393.10
Liabilities		255,640.28
Payable on redemptions		10,833.39
Net unrealised depreciation on forward foreign exchange contracts	2.7	99,633.98
Management fees payable	3	41,670.59
Other liabilities		103,502.32
Net asset value		184,955,018.23

iMGP - US Core Plus Fund

Statement of operations and changes in net assets from 01/01/25 to 31/12/25

	<i>Note</i>	<i>Expressed in USD</i>
Income		7,976,511.69
Interests on bonds, net		7,864,013.26
Bank interests on cash accounts		111,841.71
Other income		656.72
Expenses		2,034,959.52
Management and Management Company fees	3	1,179,138.31
Depository fees	5	12,238.89
Administration fees		347,248.38
Legal fees		114,501.35
Transaction fees	2.14	2,047.41
Directors fees		17,434.51
Subscription tax ("Taxe d'abonnement")	6	48,613.73
Interests paid on bank overdraft		6,982.06
Other expenses	11	306,754.88
Net income / (loss) from investments		5,941,552.17
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	184,482.70
- forward foreign exchange contracts	2.7	5,955,672.14
- foreign exchange	2.4	-1,635,553.25
Net realised profit / (loss)		10,446,153.76
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	4,875,413.08
- forward foreign exchange contracts	2.7	588,711.40
Net increase / (decrease) in net assets as a result of operations		15,910,278.24
Dividends distributed	9	-141,998.33
Subscriptions of capitalisation shares		59,304,084.59
Subscriptions of distribution shares		1,714,811.64
Redemptions of capitalisation shares		-50,677,760.35
Redemptions of distribution shares		-1,014.85
Net increase / (decrease) in net assets		26,108,400.94
Net assets at the beginning of the year		158,846,617.29
Net assets at the end of the year		184,955,018.23

iMGP - US Core Plus Fund

Statistics

		31/12/25	31/12/24	31/12/23
Total Net Assets	USD	184,955,018.23	158,846,617.29	101,647,107.01
C - EUR - HP - Capitalisation				
Number of shares		99,564.108	126,440.618	19,875.098
Net asset value per share	EUR	147.17	141.33	139.92
C - USD - Capitalisation				
Number of shares		11,389.719	17,183.056	18,931.841
Net asset value per share	USD	193.70	182.57	177.27
C M - USD - Capitalisation				
Number of shares		27,171.445	21,672.336	-
Net asset value per share	USD	165.33	154.83	-
C M - USD - Distribution				
Number of shares		2,666.667	2,666.667	-
Net asset value per share	USD	149.95	146.73	-
C M - USD 3 - Capitalisation				
Number of shares		79,591.976	62,425.293	-
Net asset value per share	USD	163.36	153.50	-
C M - USD 3 - Distribution				
Number of shares		3,597.621	3,597.621	-
Net asset value per share	USD	154.77	151.96	-
C M - USD 4 - Capitalisation				
Number of shares		43,974.942	30,651.940	-
Net asset value per share	USD	160.53	151.02	-
C M - USD 4 - Distribution				
Number of shares		2,779.000	2,779.000	-
Net asset value per share	USD	150.80	148.25	-
C M - USD 5 - Capitalisation				
Number of shares		19,815.705	5,679.375	-
Net asset value per share	USD	159.33	149.97	-
C M - USD 5 - Distribution				
Number of shares		174.043	174.043	-
Net asset value per share	USD	152.03	149.52	-
I - EUR - HP - Capitalisation				
Number of shares		741.468	741.468	1,171.468
Net asset value per share	EUR	1,030.57	984.42	962.29
I - USD - Capitalisation				
Number of shares		9,203.400	12,093.498	19,793.864
Net asset value per share	USD	1,385.86	1,295.40	1,247.25
I - USD - Distribution				
Number of shares		1,567.241	-	-
Net asset value per share	USD	1,017.89	-	-
I - EUR 2 - HP - Capitalisation				
Number of shares		22,385.530	31,015.510	8,023.260
Net asset value per share	EUR	1,100.25	1,052.24	1,033.31
I - USD 2 - Capitalisation				
Number of shares		49,482.271	33,660.856	28,231.828
Net asset value per share	USD	1,085.37	1,016.55	980.74
N - EUR - HP - Capitalisation				
Number of shares		730.840	1,360.841	-
Net asset value per share	EUR	145.06	141.02	-
N - EUR - HP - Distribution				
Number of shares		733.333	-	-
Net asset value per share	EUR	150.12	-	-
N - USD - Capitalisation				
Number of shares		375.688	1,062.935	1,828.866
Net asset value per share	USD	171.70	162.80	159.02

iMGP - US Core Plus Fund

Statistics

		31/12/25	31/12/24	31/12/23
R - EUR - HP - Capitalisation				
Number of shares		606.765	707.423	-
Net asset value per share	EUR	1,723.97	1,645.51	-
R - USD - Capitalisation				
Number of shares		99,947.586	134,021.563	175,327.256
Net asset value per share	USD	202.77	189.99	183.36
R M - USD - Capitalisation				
Number of shares		99,270.096	33,969.406	-
Net asset value per share	USD	159.72	149.50	-
R M - USD - Distribution				
Number of shares		5,799.372	5,806.039	-
Net asset value per share	USD	150.87	147.56	-
R M - USD 3 - Capitalisation				
Number of shares		6.667	6.667	-
Net asset value per share	USD	160.33	150.09	-
R M - USD 3 - Distribution				
Number of shares		6.667	6.667	-
Net asset value per share	USD	152.97	149.63	-

iMGP - US Core Plus Fund

Changes in number of shares outstanding from 01/01/25 to 31/12/25

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 31/12/25
C - EUR - HP - Capitalisation	126,440.618	1,151.340	28,027.850	99,564.108
C - USD - Capitalisation	17,183.056	2,507.844	8,301.181	11,389.719
C M - USD - Capitalisation	21,672.336	5,499.109	0.000	27,171.445
C M - USD - Distribution	2,666.667	0.000	0.000	2,666.667
C M - USD 3 - Capitalisation	62,425.293	37,696.025	20,529.342	79,591.976
C M - USD 3 - Distribution	3,597.621	0.000	0.000	3,597.621
C M - USD 4 - Capitalisation	30,651.940	14,317.219	994.217	43,974.942
C M - USD 4 - Distribution	2,779.000	0.000	0.000	2,779.000
C M - USD 5 - Capitalisation	5,679.375	14,142.997	6.667	19,815.705
C M - USD 5 - Distribution	174.043	0.000	0.000	174.043
I - EUR - HP - Capitalisation	741.468	973.975	973.975	741.468
I - USD - Capitalisation	12,093.498	557.357	3,447.455	9,203.400
I - USD - Distribution	0.000	1,567.241	0.000	1,567.241
I - EUR 2 - HP - Capitalisation	31,015.510	2,782.933	11,412.913	22,385.530
I - USD 2 - Capitalisation	33,660.856	24,894.211	9,072.796	49,482.271
N - EUR - HP - Capitalisation	1,360.841	0.000	630.001	730.840
N - EUR - HP - Distribution	0.000	733.333	0.000	733.333
N - USD - Capitalisation	1,062.935	0.000	687.247	375.688
R - EUR - HP - Capitalisation	707.423	52.612	153.270	606.765
R - USD - Capitalisation	134,021.563	4,564.509	38,638.486	99,947.586
R M - USD - Capitalisation	33,969.406	97,086.053	31,785.363	99,270.096
R M - USD - Distribution	5,806.039	0.000	6.667	5,799.372
R M - USD 3 - Capitalisation	6.667	0.000	0.000	6.667
R M - USD 3 - Distribution	6.667	0.000	0.000	6.667

iMGP - US Core Plus Fund

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			176,646,202.24	179,488,577.42	97.04
Bonds			176,646,202.24	179,488,577.42	97.04
United States of America			176,646,202.24	179,488,577.42	97.04
ALLEGION US HOLDING COMPANY 3.55% 01-10-27	USD	821,000	789,646.01	813,824.46	0.44
ALLEGION US HOLDING COMPANY 5.411% 01-07-32	USD	2,946,000	3,072,081.42	3,069,216.45	1.66
AMERICAN TOWER 3.375% 15-10-26	USD	3,129,000	3,331,923.36	3,113,073.39	1.68
AMERICAN TOWER 3.6% 15-01-28	USD	496,000	477,533.92	491,310.32	0.27
ATT 1.7% 25-03-26	USD	3,219,000	3,102,697.53	3,202,035.87	1.73
BATH BODY WORKS 6.625% 01-10-30	USD	3,226,000	3,286,965.28	3,297,552.68	1.78
BATH BODY WORKS 6.875% 01-11-35	USD	549,000	573,018.75	554,643.72	0.30
BLOCK FINANCIAL LLC 3.875% 15-08-30	USD	3,308,000	3,181,025.95	3,188,118.08	1.72
BLOOMIN BRANDS OSI REST PARTNERS LLC 5.125% 15-04-29	USD	4,528,000	4,262,469.51	4,126,434.32	2.23
BROADCOM 4.15% 15-11-30	USD	458,000	457,954.20	456,264.18	0.25
BROWN AND BROWN 5.55% 23-06-35	USD	3,681,000	3,709,601.37	3,779,798.04	2.04
CARLISLE COMPANIES 2.2% 01-03-32	USD	1,569,000	1,330,215.53	1,369,737.00	0.74
CARLISLE COMPANIES 3.75% 01-12-27	USD	3,123,000	3,299,225.64	3,108,571.74	1.68
CCO HOLDLLCCCO HOLD CAPITAL 4.5% 01-05-32	USD	3,440,000	3,050,850.00	3,092,233.20	1.67
CDW LLC CDW FINANCE 3.569% 01-12-31	USD	4,458,000	4,073,512.29	4,152,515.55	2.25
CONAGRA BRANDS 4.85% 01-11-28	USD	476,000	473,981.76	481,597.76	0.26
CONAGRA BRANDS 5.75% 01-08-35	USD	3,302,000	3,299,193.30	3,375,353.93	1.82
CROWN CASTLE INTL 5.2% 01-09-34	USD	3,042,000	3,037,528.56	3,076,009.56	1.66
CROWN CASTLE INTL 5.6% 01-06-29	USD	496,000	508,340.48	515,073.68	0.28
DAVITA HEALTHCARE PARTNERS 4.625% 01-06-30	USD	2,618,000	2,182,943.32	2,541,161.70	1.37
DAVITA HEALTHCARE PARTNERS 6.75% 15-07-33	USD	510,000	518,925.00	528,824.10	0.29
DAVITA HEALTHCARE PARTNERS 6.875% 01-09-32	USD	392,000	395,920.00	407,197.84	0.22
DICKS SPORTING GOODS 3.15% 15-01-32	USD	3,582,000	2,910,171.60	3,294,150.48	1.78
EAGLE MATERIALS 2.5% 01-07-31	USD	3,194,000	2,681,012.32	2,901,749.00	1.57
EXPEDIA GROUP 3.25% 15-02-30	USD	1,309,000	1,256,247.30	1,256,116.40	0.68
EXPEDIA GROUP 3.8% 15-02-28	USD	2,827,000	2,668,421.44	2,812,172.38	1.52
FISERV 2.65% 01-06-30	USD	529,000	491,589.12	488,203.52	0.26
FISERV 3.5% 01-07-29	USD	511,000	481,004.30	495,095.13	0.27
FISERV 5.625% 21-08-33	USD	2,938,000	3,022,969.28	3,032,177.59	1.64
FLEX 4.875% 12-05-30	USD	455,000	462,775.95	462,343.70	0.25
FLEX 5.25% 15-01-32	USD	3,539,000	3,560,850.04	3,622,184.20	1.96
FORTUNE BRANDS INNOVATIONS 3.25% 15-09-29	USD	507,000	486,446.22	487,855.68	0.26
FORTUNE BRANDS INNOVATIONS 5.875% 01-06-33	USD	3,320,000	3,544,835.61	3,511,315.00	1.90
GENUINE PARTS 4.95% 15-08-29	USD	463,000	459,407.12	470,757.57	0.25
GENUINE PARTS 6.875% 01-11-33	USD	3,214,000	3,643,850.67	3,571,332.52	1.93
GLOBAL PAYMENTS 2.9% 15-05-30	USD	924,000	823,068.62	857,619.84	0.46
GLOBAL PAYMENTS 5.4% 15-08-32	USD	3,009,000	3,091,115.61	3,062,996.51	1.66
HCA 3.5% 01-09-30	USD	485,000	460,400.80	466,521.50	0.25
HP 4.0% 15-04-29	USD	937,000	930,216.12	927,475.40	0.50
HP 4.2% 15-04-32	USD	3,191,000	3,088,377.44	3,101,396.72	1.68
IQVIA 6.25% 01-06-32	USD	3,573,000	3,631,863.75	3,735,696.55	2.02
LKQ 6.25% 15-06-33	USD	3,781,000	3,924,513.40	4,052,116.60	2.19
LOWE S COMPANIES 5.15% 01-07-33	USD	2,971,000	3,055,376.40	3,068,285.40	1.66

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

iMGP - US Core Plus Fund

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
MARRIOTT INTL INC NEW 4.0% 15-04-28	USD	3,137,000	3,102,900.81	3,139,886.04	1.70
MARRIOTT INTL INC NEW 4.625% 15-06-30	USD	923,000	924,106.61	937,024.98	0.51
MOTOROLA 5.6% 01-06-32	USD	2,900,000	3,041,948.02	3,053,468.00	1.65
NETWORK APPLIANCE 5.5% 17-03-32	USD	1,005,000	1,006,879.35	1,046,345.70	0.57
NETWORK APPLIANCE 5.7% 17-03-35	USD	2,387,000	2,377,458.11	2,502,566.61	1.35
OLIN 5.0% 01-02-30	USD	3,374,000	3,194,030.84	3,323,643.05	1.80
OLIN 5.625% 01-08-29	USD	525,000	522,585.00	527,559.37	0.29
ORACLE 2.95% 01-04-30	USD	1,323,000	1,221,664.24	1,222,015.41	0.66
ORACLE 6.25% 09-11-32	USD	2,554,000	2,613,972.68	2,668,623.52	1.44
QORVO 4.375% 15-10-29	USD	3,773,000	3,867,737.42	3,718,612.20	2.01
QUANTA SERVICES INC U 2.9% 01-10-30	USD	4,015,000	3,697,413.50	3,759,786.53	2.03
RITCHIE BROS 6.75% 15-03-28	USD	3,976,000	4,073,220.00	4,068,223.32	2.20
SBA COMMUNICATIONS 3.125% 01-02-29	USD	4,355,000	4,130,722.50	4,162,400.12	2.25
SEALED AIR 6.5% 15-07-32	USD	2,553,000	2,543,426.25	2,647,461.00	1.43
SERVICE CORPORATION INTL 4.0% 15-05-31	USD	2,331,000	2,124,683.75	2,225,067.71	1.20
SERVICE CORPORATION INTL 7.5% 01-04-27	USD	495,000	518,953.05	511,901.78	0.28
SIRIUS SATELLITE RADIO 5.5% 01-07-29	USD	3,355,000	3,085,839.81	3,377,109.45	1.83
SOMNIGROUP INTL 4.0% 15-04-29	USD	3,497,000	3,147,230.14	3,409,959.67	1.84
STEEL DYNAMICS 3.25% 15-01-31	USD	3,345,000	3,099,376.65	3,183,587.03	1.72
STEEL DYNAMICS 3.45% 15-04-30	USD	924,000	892,260.60	893,249.28	0.48
TELEDYNE FLIR LLC 2.5% 01-08-30	USD	4,012,000	3,571,770.78	3,718,301.54	2.01
TENET HEALTHCARE 6.125% 01-10-28	USD	814,000	816,035.00	817,329.26	0.44
TOPBUILD 5.625% 31-01-34	USD	572,000	575,958.24	578,909.76	0.31
TRANSDIGM 6.875% 15-12-30	USD	1,168,000	1,214,025.60	1,222,744.16	0.66
TRIMBLE 6.1% 15-03-33	USD	3,242,000	3,470,964.63	3,498,912.29	1.89
UNITED STATES TREASURY NOTEBOND 4.125% 31-01-27	USD	9,501,000	9,535,308.54	9,562,051.34	5.17
VERIZON COMMUNICATION 4.329% 21-09-28	USD	3,787,000	3,775,316.13	3,820,382.40	2.07
WESTINGHOUSE AIR BRAKE TECHNOLOGIES 3.45% 15-11-26	USD	3,151,000	3,096,393.17	3,133,685.25	1.69
WESTINGHOUSE AIR BRAKE TECHNOLOGIES 5.611% 11-03-34	USD	551,000	562,031.02	579,398.54	0.31
WILLIS NORTH AMERICA 5.35% 15-05-33	USD	3,629,000	3,724,053.96	3,748,013.05	2.03
ZIMMER BIOMET 5.35% 01-12-28	USD	3,880,000	4,027,869.55	4,012,249.80	2.17
Total securities portfolio			176,646,202.24	179,488,577.42	97.04
Cash at bank/(bank liabilities)				3,509,179.51	1.90
Other net assets/(liabilities)				1,957,261.30	1.06
Total				184,955,018.23	100.00

iMGP - Global High Yield (formerly US High Yield Fund)

iMGP - Global High Yield (formerly US High Yield Fund)

Statement of net assets as at 31/12/25

	<i>Note</i>	<i>Expressed in USD</i>
Assets		17,771,746.19
Securities portfolio at market value	2.2	17,042,670.21
<i>Cost price</i>		17,178,679.20
Cash at banks and liquidities	12	382,417.12
Interests receivable, net		327,224.13
Other assets		19,434.73
Liabilities		22,975.35
Net unrealised depreciation on forward foreign exchange contracts	2.7	19,784.83
Management fees payable	3	2,981.27
Other liabilities		209.25
Net asset value		17,748,770.84

iMGP - Global High Yield (formerly US High Yield Fund)

Statement of operations and changes in net assets from 01/01/25 to 31/12/25

	<i>Note</i>	<i>Expressed in USD</i>
Income		492,967.51
Interests on bonds, net		474,089.64
Bank interests on cash accounts		7,167.87
Other income		11,710.00
Expenses		147,233.05
Management and Management Company fees	3	79,206.80
Depository fees	5	494.73
Administration fees		17,405.10
Legal fees		11,463.14
Transaction fees	2.14	711.85
Directors fees		538.75
Subscription tax ("Taxe d'abonnement")	6	2,869.92
Interests paid on bank overdraft		5,426.00
Other expenses	11	29,116.76
Net income / (loss) from investments		345,734.46
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	-48,734.49
- forward foreign exchange contracts	2.7	273,005.47
- foreign exchange	2.4	-54,443.22
Net realised profit / (loss)		515,562.22
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	84,135.72
- forward foreign exchange contracts	2.7	12,398.05
Net increase / (decrease) in net assets as a result of operations		612,095.99
Dividends distributed	9	-24,847.97
Subscriptions of capitalisation shares		11,727,027.14
Subscriptions of distribution shares		39,663.00
Redemptions of capitalisation shares		-2,673,589.07
Redemptions of distribution shares		-35,732.03
Net increase / (decrease) in net assets		9,644,617.06
Net assets at the beginning of the year		8,104,153.78
Net assets at the end of the year		17,748,770.84

iMGP - Global High Yield (formerly US High Yield Fund)

Statistics

		31/12/25	31/12/24	31/12/23
Total Net Assets	USD	17,748,770.84	8,104,153.78	8,065,660.51
C - CHF - HP - Capitalisation				
Number of shares		1,506.557	2,184.557	2,502.557
Net asset value per share	CHF	197.51	196.02	193.64
C - EUR - HP - Capitalisation				
Number of shares		5,182.482	7,418.510	8,940.919
Net asset value per share	EUR	221.56	215.23	206.52
C - USD - Capitalisation				
Number of shares		7,045.539	8,250.468	8,564.563
Net asset value per share	USD	280.30	266.10	251.99
C - USD - Distribution				
Number of shares		4,422.417	4,391.722	4,445.388
Net asset value per share	USD	133.79	132.41	130.71
I - EUR - HP - Capitalisation				
Number of shares		42.000	42.000	42.000
Net asset value per share	EUR	1,595.07	1,540.82	1,471.03
I - USD - Capitalisation				
Number of shares		741.778	820.836	297.468
Net asset value per share	USD	1,956.46	1,846.12	1,737.99
I S - EUR - HP - Capitalisation				
Number of shares		10,000.000	-	-
Net asset value per share	EUR	1,000.86	-	-
R - EUR - HP - Capitalisation				
Number of shares		426.498	474.529	1,554.663
Net asset value per share	EUR	190.53	183.95	176.44
R - USD - Capitalisation				
Number of shares		320.000	6,622.749	8,372.749
Net asset value per share	USD	244.11	230.81	217.70

iMGP - Global High Yield (formerly US High Yield Fund)

Changes in number of shares outstanding from 01/01/25 to 31/12/25

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 31/12/25
C - CHF - HP - Capitalisation	2,184.557	0.000	678.000	1,506.557
C - EUR - HP - Capitalisation	7,418.510	0.000	2,236.028	5,182.482
C - USD - Capitalisation	8,250.468	0.101	1,205.030	7,045.539
C - USD - Distribution	4,391.722	300.000	269.305	4,422.417
I - EUR - HP - Capitalisation	42.000	0.000	0.000	42.000
I - USD - Capitalisation	820.836	0.000	79.058	741.778
I S - EUR - HP - Capitalisation	0.000	10,000.000	0.000	10,000.000
R - EUR - HP - Capitalisation	474.529	0.000	48.031	426.498
R - USD - Capitalisation	6,622.749	0.000	6,302.749	320.000

iMGP - Global High Yield (formerly US High Yield Fund)

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			17,178,679.20	17,042,670.21	96.02
Bonds			17,178,679.20	17,042,670.21	96.02
Austria			257,988.70	257,755.25	1.45
AMSOSRAM AG 10.5% 30-03-29	EUR	210,000	257,988.70	257,755.25	1.45
Canada			857,775.60	726,704.30	4.09
BAFFINLAND IRON MINES 8.75% 15-07-26	USD	70,000	71,094.33	61,707.10	0.35
JONES DESLAURIERS INSURANCE MGMT 6.875% 01-10-33	USD	65,000	65,000.00	63,059.10	0.36
TEINE ENERGY 6.875% 15-04-29	USD	485,000	479,300.30	485,223.10	2.73
TELESAT CANADA TELESAT LLC 6.5% 15-10-27	USD	251,000	242,380.97	116,715.00	0.66
Cayman Islands			265,312.20	263,766.90	1.49
CW SENIOR FINANCE 9.0% 15-01-33	USD	255,000	265,312.20	263,766.90	1.49
France			488,824.04	488,175.41	2.75
EDF 5.625% PERP EMTN	EUR	200,000	245,331.57	244,999.67	1.38
FORVIA 5.5% 15-06-31	EUR	200,000	243,492.47	243,175.74	1.37
Germany			1,335,102.52	1,330,339.32	7.50
ASK CHEMICALS DEUTSCHLAND 10.0% 15-11-29	EUR	210,000	245,465.82	244,051.00	1.38
COMMERZBANK AKTIENGESELLSCHAFT 7.875% PERP	EUR	200,000	264,426.60	264,736.30	1.49
CTEC II 5.25% 15-02-30	EUR	150,000	166,390.46	165,304.13	0.93
CT INVESTMENT 6.375% 15-04-30	EUR	270,000	330,725.07	330,115.34	1.86
NIDDA HEALTHCARE HOLDING AG 5.625% 21-02- 30	EUR	270,000	328,094.57	326,132.55	1.84
Italy			621,692.33	619,959.44	3.49
EFESTO BIDCO SPA EFESTO US LLC 7.5% 15-02- 32	USD	200,000	200,000.00	202,624.00	1.14
ENGINEERING INGEGNERIA INFORMATICA 8.625% 15-02-30	EUR	150,000	190,438.42	189,211.82	1.07
INTL DESIGN GROUP 10.0% 15-11-28	EUR	184,000	231,253.91	228,123.62	1.29
Jersey			250,815.23	248,582.56	1.40
TOUCAN FIN 8.25% 15-05-30	EUR	220,000	250,815.23	248,582.56	1.40
Luxembourg			985,945.62	992,648.40	5.59
LHMC FINCO 2 SARL 8.625% 15-05-30	EUR	230,000	282,032.71	281,367.39	1.59
MONITCHEM HOLDCO 3 8.75% 01-05-28	EUR	200,000	231,804.91	230,734.80	1.30
TELENET FINANCE LUX NOTE 5.5% 01-03-28	USD	200,000	188,750.00	198,798.00	1.12
VIVION INVESTMENTS SARL 6.5% 28-02-29	EUR	240,000	283,358.00	281,748.21	1.59
Macau			198,524.00	198,460.00	1.12
WYNN MACAU 5.125% 15-12-29	USD	200,000	198,524.00	198,460.00	1.12
Mexico			175,000.00	173,556.00	0.98
PETROLEOS MEXICANOS 6.5% 02-06-41	USD	200,000	175,000.00	173,556.00	0.98
Netherlands			683,793.46	682,298.70	3.84
TELEFONICA EUROPE BV 5.7522% PERP	EUR	200,000	248,871.95	248,591.14	1.40
UNITED GROUP BV 6.75% 15-02-31	EUR	200,000	243,167.51	241,713.56	1.36
UPC BROADBAND FINCO BV 4.875% 15-07-31	USD	200,000	191,754.00	191,994.00	1.08
United Kingdom			2,618,352.60	2,615,295.29	14.74
ARDONAGH FIN 6.875% 15-02-31	EUR	290,000	351,883.17	352,582.69	1.99
BARCLAYS 6.125% PERP	EUR	320,000	375,613.75	375,979.96	2.12
BELLIS ACQUISITION 8.0% 01-07-31	EUR	170,000	194,480.27	194,111.04	1.09
BOPARAN FINANCE 9.375% 07-11-29	GBP	189,000	273,386.88	271,741.99	1.53

iMGP - Global High Yield (formerly US High Yield Fund)

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
CDR FIREFLY BID 8.625% 30-04-29	GBP	210,000	298,176.91	296,885.06	1.67
HOWDEN UK REFINANCE 7.25% 15-02-31	USD	200,000	206,500.00	206,296.00	1.16
MKT BID FIN 8.75% 31-01-31	GBP	190,000	252,661.31	252,324.50	1.42
SHERWOOD FINANCING 7.625% 15-12-29	EUR	180,000	206,031.82	206,337.94	1.16
STONEGATE PUB CO FINANCING 2019 10.75% 31-07-29	GBP	190,000	252,733.88	252,959.57	1.43
TVL FINANCE 10.25% 28-04-28	GBP	150,000	206,884.61	206,076.54	1.16
United States of America			8,439,552.90	8,445,128.64	47.58
ACADIA HEALTHCARE 7.375% 15-03-33	USD	60,000	60,182.14	60,577.50	0.34
ADVANTAGE SALES MKTING 6.5% 15-11-28	USD	480,000	424,083.50	392,704.80	2.21
AECOM 6.0% 01-08-33	USD	80,000	80,000.00	82,030.40	0.46
ALLIANT HOLDINGS INTEREST LLC 7.375% 01-10- 32	USD	60,000	60,000.00	62,260.20	0.35
AMERITEX HOLDCO INTERMEDIATE LLC 7.625% 15-08-33	USD	65,000	65,500.00	68,216.53	0.38
AMKOR TECHNOLOGY INC WESTCHESTER PA 5.875% 01-10-33	USD	85,000	86,417.65	86,887.43	0.49
AMN HEALTHCARE 4.0% 15-04-29	USD	65,000	59,372.95	62,092.87	0.35
AMN HEALTHCARE 6.5% 15-01-31	USD	125,000	125,452.60	125,160.00	0.71
APLD COMPUTECO LLC 9.25% 15-12-30	USD	140,000	136,487.50	137,517.80	0.77
ASURION LLC 8.0% 31-12-32	USD	75,000	75,000.00	77,925.75	0.44
ATHENAHEALTH GROUP 6.5% 15-02-30	USD	225,000	216,787.50	224,973.00	1.27
AVIS BUDGET CAR 8.25% 15-01-30	USD	85,000	88,064.45	88,260.60	0.50
BRUNDAGEBONE CONCRETE PUMPING 7.5% 01- 02-32	USD	220,000	223,134.10	224,609.00	1.27
CAESARS ENTERTAINMENT 6.5% 15-02-32	USD	175,000	178,078.80	179,423.13	1.01
CCO HOLDLLCCCO HOLD CAPITAL 7.375% 01-03- 31	USD	175,000	176,940.05	178,599.75	1.01
CENTURY ALUMINUM 6.875% 01-08-32	USD	175,000	177,893.80	180,542.25	1.02
CHAMP ACQUISITION 8.375% 01-12-31	USD	80,000	80,475.00	86,360.00	0.49
CIPHER COMPUTE LLC 7.125% 15-11-30	USD	90,000	91,058.40	91,659.60	0.52
CLYDESDALE ACQUISITION 6.75% 15-04-32	USD	90,000	91,564.80	92,609.10	0.52
COMPASS MINERALS INTL 8.0% 01-07-30	USD	65,000	65,175.00	68,094.00	0.38
COREWEAVE 9.0% 01-02-31	USD	55,000	54,900.00	50,396.50	0.28
COREWEAVE 9.25% 01-06-30	USD	335,000	319,231.25	312,313.80	1.76
EMRLD BORROWER LPEMERALD COISSUER 6.75% 15-07-31	USD	100,000	100,000.00	105,380.50	0.59
EZ 7.375% 01-04-32	USD	50,000	50,600.00	53,210.00	0.30
FIESTA PURCHASER 7.875% 01-03-31	USD	75,000	75,493.75	78,351.75	0.44
FIESTA PURCHASER 9.625% 15-09-32	USD	35,000	35,400.00	36,757.00	0.21
GENTING NEW YORK LLC 7.25% 01-10-29	USD	200,000	205,328.00	205,801.00	1.16
GLOBAL MEDICAL RESPONSE 7.375% 01-10-32	USD	30,000	30,354.17	31,253.70	0.18
GOAT HOLDING COMPANY 6.75% 01-02-32	USD	60,000	60,075.00	61,609.50	0.35
HARVEST MIDSTREAM I LP 7.5% 01-09-28	USD	130,000	131,999.09	131,699.75	0.74
HOWARD HUGUES 4.375% 01-02-31	USD	235,000	223,569.31	223,503.80	1.26
IRON MOUNTAIN INFO MGMT SERVICES 5.0% 15- 07-32	USD	185,000	176,608.40	176,591.75	0.99
JANE STREET GROUP JSG FINANCE 6.125% 01- 11-32	USD	48,000	48,000.00	48,867.60	0.28
JANE STREET GROUP JSG FINANCE 7.125% 30- 04-31	USD	85,000	87,873.75	89,284.42	0.50
JETBLUE AIRWAYS 9.875% 20-09-31	USD	135,000	136,721.87	135,913.95	0.77
KENNEDY WILSON 4.75% 01-02-30	USD	280,000	263,345.82	265,994.40	1.50
KENNEDY WILSON 5.0% 01-03-31	USD	45,000	42,322.45	42,502.05	0.24

iMGP - Global High Yield (formerly US High Yield Fund)

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
LEEWARD RENEWABLE ENERGY OPERATIONS LLC 4.25% 01-07-29	USD	140,000	133,525.00	133,193.90	0.75
MATCH GROUP HOLDINGS II LLC 6.125% 15-09- 33	USD	130,000	131,108.00	131,539.20	0.74
MAVIS TIRE EXPRESS SERVICES TOP 6.5% 15- 05-29	USD	70,000	64,488.25	69,583.58	0.39
MCGRAWHILL EDUCATION 7.375% 01-09-31	USD	35,000	35,109.37	36,944.25	0.21
MCGRAWHILL EDUCATION 8.0% 01-08-29	USD	95,000	95,668.75	95,980.87	0.54
NATL MENTOR 10.5% 15-12-30	USD	175,000	174,055.00	175,749.88	0.99
NEW ENTERPRISE STONE LIME 9.75% 15-07-28	USD	140,000	151,900.00	141,028.30	0.79
OLYMPUS WATER US HOLDING CORPORATION 7.25% 15-02-33	USD	200,000	199,000.00	201,112.00	1.13
ORGANON CO ORGANON FOREIGN DEBT COI 7.875% 15-05-34	USD	200,000	161,372.00	161,685.00	0.91
OSCAR ACQUISITION COM LLC OSCAR FIN 9.5% 15-04-30	USD	100,000	89,233.00	43,777.50	0.25
PATTERN ENERGY GROUP 4.5% 15-08-28	USD	85,000	82,569.04	83,770.90	0.47
PEDIATRIX MEDICAL GROUP 5.375% 15-02-30	USD	165,000	140,997.94	164,711.25	0.93
PENN ENTERTAINMENT 4.125% 01-07-29	USD	95,000	87,933.90	88,077.82	0.50
PPERSTEEL HOLD 7.25% 15-05-31	USD	140,000	136,582.73	134,433.60	0.76
RAY FINANCING LLC 6.5% 15-07-31	EUR	150,000	185,974.30	179,888.16	1.01
SCIENTIFIC GAMES INTL 6.25% 01-10-33	USD	65,000	65,075.00	65,763.42	0.37
SCIENTIFIC GAMES US FO 6.625% 01-03-30	USD	400,000	371,552.56	355,962.00	2.01
SCIH SALT 6.625% 01-05-29	USD	175,000	165,062.50	175,649.25	0.99
SOLSTICE ADVANCED MATERIALS 5.625% 30-09- 33	USD	175,000	176,421.00	176,671.25	1.00
SOPHIA LP 6.5% 01-12-29	USD	65,000	65,119.49	66,409.85	0.37
STONEPEAK NILE PARENT LLC 7.25% 15-03-32	USD	90,000	90,000.00	95,271.75	0.54
SURGERY CENTER 7.25% 15-04-32	USD	175,000	176,541.52	177,219.00	1.00
TRIMAS 4.125% 15-04-29	USD	90,000	82,974.70	87,619.95	0.49
TRINET GROUP 3.5% 01-03-29	USD	190,000	179,418.90	179,757.10	1.01
UNITED RENTALS NORTH AMERICA 5.375% 15- 11-33	USD	180,000	179,785.80	179,731.80	1.01
USA COMPRESSION PARTNERS LP USA COMP 7.125% 15-03-29	USD	55,000	55,000.00	56,940.68	0.32
VERSANT MEDIA GROUP 7.25% 30-01-31	USD	85,000	86,971.90	87,824.55	0.49
VFH PARENT LLC VALOR COISSUER 7.5% 15-06- 31	USD	80,000	80,000.00	83,805.20	0.47
WEX 6.5% 15-03-33	USD	130,000	131,589.90	133,266.25	0.75
WULF COMPUTE LLC 7.75% 15-10-30	USD	60,000	61,031.25	61,825.20	0.35
Total securities portfolio			17,178,679.20	17,042,670.21	96.02
Cash at bank/(bank liabilities)				382,417.12	2.15
Other net assets/(liabilities)				323,683.51	1.82
Total				17,748,770.84	100.00

iMGP - US Small and Mid Company Growth Fund

iMGP - US Small and Mid Company Growth Fund

Statement of net assets as at 31/12/25

	<i>Note</i>	<i>Expressed in USD</i>
Assets		8,516,538.35
Securities portfolio at market value	2.2	8,303,670.60
<i>Cost price</i>		6,891,521.12
Cash at banks and liquidities	12	48,768.73
Receivable for investments sold		146,789.76
Dividends receivable, net		3,174.87
Other assets		14,134.39
Liabilities		102,077.81
Payable on investments purchased		89,820.73
Net unrealised depreciation on forward foreign exchange contracts	2.7	2,816.66
Management fees payable	3	3,876.22
Other liabilities		5,564.20
Net asset value		8,414,460.54

iMGP - US Small and Mid Company Growth Fund

Statement of operations and changes in net assets from 01/01/25 to 31/12/25

	Note	Expressed in USD
Income		57,123.88
Dividends on securities portfolio, net		45,917.58
Bank interests on cash accounts		7,161.19
Other income		4,045.11
Expenses		214,339.06
Management and Management Company fees	3	130,015.47
Depository fees	5	723.32
Administration fees		22,633.71
Legal fees		11,993.84
Transaction fees	2.14	11,107.54
Directors fees		643.30
Subscription tax ("Taxe d'abonnement")	6	4,215.58
Other expenses	11	33,006.30
Net income / (loss) from investments		-157,215.18
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	-1,040,311.64
- forward foreign exchange contracts	2.7	243,699.55
- foreign exchange	2.4	-81,751.94
Net realised profit / (loss)		-1,035,579.21
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	1,280,987.18
- forward foreign exchange contracts	2.7	36,519.85
Net increase / (decrease) in net assets as a result of operations		281,927.82
Subscriptions of capitalisation shares		186,192.37
Redemptions of capitalisation shares		-5,319,928.35
Net increase / (decrease) in net assets		-4,851,808.16
Net assets at the beginning of the year		13,266,268.70
Net assets at the end of the year		8,414,460.54

iMGP - US Small and Mid Company Growth Fund

Statistics

		31/12/25	31/12/24	31/12/23
Total Net Assets	USD	8,414,460.54	13,266,268.70	12,860,050.77
C - CHF - HP - Capitalisation				
Number of shares		1,143.939	2,007.062	1,696.066
Net asset value per share	CHF	237.36	234.82	240.47
C - EUR - HP - Capitalisation				
Number of shares		3,118.563	6,656.558	4,845.352
Net asset value per share	EUR	209.61	203.13	202.42
C - USD - Capitalisation				
Number of shares		9,521.549	10,891.032	14,565.850
Net asset value per share	USD	344.30	325.95	319.19
I - USD - Capitalisation				
Number of shares		263.641	2,003.314	1,244.930
Net asset value per share	USD	2,159.33	2,021.91	1,959.05
R - EUR - HP - Capitalisation				
Number of shares		96.168	317.168	324.168
Net asset value per share	EUR	2,090.43	2,006.09	1,987.75
R - USD - Capitalisation				
Number of shares		1,295.151	1,321.163	1,537.801
Net asset value per share	USD	2,486.48	2,336.37	2,270.85

iMGP - US Small and Mid Company Growth Fund

Changes in number of shares outstanding from 01/01/25 to 31/12/25

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 31/12/25
C - CHF - HP - Capitalisation	2,007.062	139.000	1,002.123	1,143.939
C - EUR - HP - Capitalisation	6,656.558	103.257	3,641.252	3,118.563
C - USD - Capitalisation	10,891.032	385.977	1,755.460	9,521.549
I - USD - Capitalisation	2,003.314	1.157	1,740.830	263.641
R - EUR - HP - Capitalisation	317.168	0.000	221.000	96.168
R - USD - Capitalisation	1,321.163	0.000	26.012	1,295.151

iMGP - US Small and Mid Company Growth Fund

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			6,891,521.12	8,303,670.60	98.68
Shares			6,891,521.12	8,303,670.60	98.68
Argentina			108,022.52	108,343.13	1.29
GRUPO FINANCIERO GALICIA-ADR	USD	1,691	90,617.59	91,212.54	1.08
TRANSPORT.DE GAS DEL SUR ADR 5 SHS B REG	USD	551	17,404.93	17,130.59	0.20
Brazil			262,788.07	320,369.49	3.81
EMBRAER SA-SPON ADR	USD	4,977	262,788.07	320,369.49	3.81
Canada			249,490.31	318,293.71	3.78
CAMECO CORP	USD	3,479	249,490.31	318,293.71	3.78
Denmark			143,688.43	171,018.48	2.03
ASCENDIS PHARMA A/S - ADR	USD	802	143,688.43	171,018.48	2.03
Ireland			42,035.04	39,610.00	0.47
JAZZ PHARMACEUTICALS PLC	USD	233	42,035.04	39,610.00	0.47
United Kingdom			182,200.25	237,504.80	2.82
TECHNIPFMC PLC	USD	5,330	182,200.25	237,504.80	2.82
United States of America			5,903,296.50	7,108,530.99	84.48
ACUITY INC	USD	418	122,071.94	150,496.72	1.79
ADAPTIVE BIOTECH - REGISTERED SHS	USD	8,418	129,416.20	136,708.32	1.62
ADT INC	USD	18,230	153,149.30	147,116.10	1.75
AFFIRM HOLDINGS INC	USD	3,158	211,861.76	235,049.94	2.79
ARMSTRONG WORLD INDUSTRIES	USD	413	79,245.24	78,924.30	0.94
ASTERA LABS INC	USD	252	41,926.10	41,922.72	0.50
BETA TECHNOLOGIES INC -CL A	USD	808	26,710.05	22,793.68	0.27
BLOOM ENERGY CORP- A	USD	3,920	106,611.16	340,608.80	4.05
BRIDGEBIO PHARMA INC	USD	1,512	67,992.64	115,652.88	1.37
BROOKFIELD RENEWABLE CORP	USD	1,537	60,330.84	58,928.58	0.70
BWX TECHNOLOGIES INC	USD	2,170	306,269.24	375,062.80	4.46
CARVANA CO	USD	798	251,469.19	336,771.96	4.00
CLEAR SECURE - REG SHS -A-	USD	1,038	41,182.03	36,413.04	0.43
COMPASS INC - CLASS A	USD	4,818	51,322.05	50,926.26	0.61
CREDO TECHNOLOGY GROUP HOLDI	USD	717	72,606.70	103,169.13	1.23
CURTISS-WRIGHT CORP	USD	451	215,081.48	248,622.77	2.95
ELF BEAUTY INC	USD	422	59,670.91	32,088.88	0.38
FIGURE TECHNOLOGY SOLUT-CL A	USD	1,513	62,889.80	61,790.92	0.73
FIRST SOLAR INC	USD	974	209,486.50	254,438.02	3.02
FTAI AVIATION LTD	USD	1,188	163,114.19	233,857.80	2.78
GAP INC/THE	USD	3,008	80,394.24	77,004.80	0.92
GATES INDL - REG SHS	USD	990	22,384.00	21,255.30	0.25
GUARDANT HEALTH INC	USD	1,274	84,187.08	130,126.36	1.55
GUIDEWIRE SOFTWARE INC	USD	147	34,525.56	29,548.47	0.35
HEALTH EQUITY INC	USD	613	63,072.93	56,156.93	0.67
JOBY AVIATION INC	USD	13,414	115,353.69	177,064.80	2.10
KARMAN HOLDINGS INC	USD	599	42,801.49	43,828.83	0.52
KRATOS DEFENSE & SECURITY	USD	585	44,838.89	44,407.35	0.53
LIFE TIME GROUP HOLDINGS INC	USD	2,349	67,600.80	62,436.42	0.74
LYFT INC-A	USD	4,410	90,984.59	85,421.70	1.02
MACY'S INC	USD	1,903	43,611.88	41,961.15	0.50
MATCH GROUP INC	USD	641	23,278.07	20,697.89	0.25
MEDPACE HOLDINGS INC	USD	203	96,784.33	114,014.95	1.35

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

iMGP - US Small and Mid Company Growth Fund

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
MIRION TECHNOLOGIES INC	USD	2,516	70,632.95	58,924.72	0.70
MODINE MANUFACTURING CO	USD	1,311	139,647.94	175,031.61	2.08
MUELLER INDUSTRIES INC	USD	1,183	112,304.38	135,808.40	1.61
NATERA INC	USD	595	99,529.34	136,308.55	1.62
NRG ENERGY INC	USD	1,059	162,632.96	168,635.16	2.00
NUVALENT INC-A	USD	401	44,135.36	40,336.59	0.48
PLANET LABS --- REGISTERED SHS -A-	USD	2,222	42,946.23	43,817.84	0.52
PROCORE TECHNOLOGIES INC	USD	801	56,922.94	58,264.74	0.69
PURE STORAGE INC - CLASS A	USD	1,225	103,273.34	82,087.25	0.98
QXO INC	USD	2,170	44,004.99	41,859.30	0.50
ROCKET LAB CORP	USD	306	21,429.52	21,346.56	0.25
ROIVANT SCIENCES LTD	USD	1,788	40,174.00	38,799.60	0.46
RUBRIK INC-A	USD	701	65,198.25	53,612.48	0.64
SAMSARA INC-CL A	USD	1,419	56,703.24	50,303.55	0.60
SANDISK CORP	USD	546	58,023.75	129,609.48	1.54
SERVICETITAN INC-A	USD	601	64,161.08	64,006.50	0.76
SHARKNINJA INC	USD	417	44,848.26	46,662.30	0.55
SOFI TECHNOLOGIES INC	USD	14,806	237,486.77	387,621.08	4.61
SOLARIS OILFIELD INFRASTRUCTURE -A-	USD	1,848	95,648.79	84,952.56	1.01
SPHERE ENTERTAINMENT CO	USD	1,067	84,227.77	101,450.36	1.21
SYMBOTIC INC	USD	1,656	70,984.90	98,532.00	1.17
TALEN ENERGY CORP	USD	519	151,861.09	194,541.96	2.31
TEMPUS AI INC	USD	1,414	93,658.54	83,496.70	0.99
TOPBUILD CORP	USD	102	42,456.89	42,553.38	0.51
TRANSMEDICS GROUP INC	USD	329	40,503.98	40,022.85	0.48
TWILIO INC - A	USD	1,336	166,042.78	190,032.64	2.26
UIPATH INC - CLASS A	USD	2,437	42,992.56	39,942.43	0.47
UL SOLUTIONS INC - CLASS A	USD	862	64,314.05	67,977.32	0.81
UNITY SOFTWARE INC	USD	1,576	59,162.10	69,611.92	0.83
WAYFAIR INC- CLASS A	USD	2,555	154,482.03	256,547.55	3.05
WESTERN ALLIANCE BANCORP	USD	1,672	130,680.85	140,565.04	1.67
Total securities portfolio			6,891,521.12	8,303,670.60	98.68
Cash at bank/(bank liabilities)				48,768.73	0.58
Other net assets/(liabilities)				62,021.21	0.74
Total				8,414,460.54	100.00

iMGP - US Value Fund

iMGP - US Value Fund

Statement of net assets as at 31/12/25

	<i>Note</i>	<i>Expressed in USD</i>
Assets		36,856,393.70
Securities portfolio at market value	2.2	36,705,645.16
<i>Cost price</i>		<i>29,491,374.81</i>
Cash at banks and liquidities	12	123,099.06
Dividends receivable, net		17,290.68
Other assets		10,358.80
Liabilities		69,263.22
Net unrealised depreciation on forward foreign exchange contracts	2.7	39,214.37
Management fees payable	3	17,984.69
Other liabilities		12,064.16
Net asset value		36,787,130.48

iMGP - US Value Fund

Statement of operations and changes in net assets from 01/01/25 to 31/12/25

	<i>Note</i>	<i>Expressed in USD</i>
Income		469,393.39
Dividends on securities portfolio, net		416,086.62
Bank interests on cash accounts		53,306.77
Expenses		850,895.03
Management and Management Company fees	3	620,856.00
Depository fees	5	3,375.56
Administration fees		87,752.75
Legal fees		19,859.34
Transaction fees	2.14	14,994.84
Directors fees		2,113.10
Subscription tax ("Taxe d'abonnement")	6	20,455.95
Interests paid on bank overdraft		1,522.65
Other expenses	11	79,964.84
Net income / (loss) from investments		-381,501.64
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	4,194,800.05
- forward foreign exchange contracts	2.7	2,440,623.16
- foreign exchange	2.4	-595,055.98
Net realised profit / (loss)		5,658,865.59
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-2,098,673.70
- forward foreign exchange contracts	2.7	221,308.36
Net increase / (decrease) in net assets as a result of operations		3,781,500.25
Dividends distributed	9	-67.39
Subscriptions of capitalisation shares		712,478.58
Redemptions of capitalisation shares		-19,608,355.99
Redemptions of distribution shares		-43,585.92
Net increase / (decrease) in net assets		-15,158,030.47
Net assets at the beginning of the year		51,945,160.95
Net assets at the end of the year		36,787,130.48

iMGP - US Value Fund

Statistics

		31/12/25	31/12/24	31/12/23
Total Net Assets	USD	36,787,130.48	51,945,160.95	74,511,536.39
C - CHF - HP - Capitalisation				
Number of shares		963.081	1,183.081	1,153.081
Net asset value per share	CHF	245.13	249.10	241.54
C - EUR - Capitalisation				
Number of shares		1,300.274	3,669.918	67,587.684
Net asset value per share	EUR	202.52	222.49	193.90
C - EUR - HP - Capitalisation				
Number of shares		39,919.303	52,150.101	62,403.865
Net asset value per share	EUR	272.37	270.03	255.24
C - USD - Capitalisation				
Number of shares		21,572.327	53,793.526	58,726.786
Net asset value per share	USD	347.99	337.12	313.61
I - EUR - Capitalisation				
Number of shares		-	12.000	101.672
Net asset value per share	EUR	-	1,740.00	1,502.34
I - USD - Distribution				
Number of shares		-	23.000	53.000
Net asset value per share	USD	-	1,759.16	1,621.47
I M - USD - Capitalisation				
Number of shares		-	-	2,026.197
Net asset value per share	USD	-	-	1,296.10
N - EUR - HP - Capitalisation				
Number of shares		9,922.464	12,100.823	14,291.028
Net asset value per share	EUR	197.79	197.09	187.42
R - EUR - Capitalisation				
Number of shares		4,316.536	5,137.228	25,616.142
Net asset value per share	EUR	228.01	248.42	214.76
R - EUR - HP - Capitalisation				
Number of shares		919.741	1,403.198	2,133.312
Net asset value per share	EUR	1,998.41	1,968.70	1,842.16
R - USD - Capitalisation				
Number of shares		4,036.268	4,634.883	3,293.071
Net asset value per share	USD	2,547.83	2,447.48	2,257.63

iMGP - US Value Fund

Changes in number of shares outstanding from 01/01/25 to 31/12/25

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 31/12/25
C - CHF - HP - Capitalisation	1,183.081	0.000	220.000	963.081
C - EUR - Capitalisation	3,669.918	354.202	2,723.846	1,300.274
C - EUR - HP - Capitalisation	52,150.101	250.491	12,481.289	39,919.303
C - USD - Capitalisation	53,793.526	499.401	32,720.600	21,572.327
I - EUR - Capitalisation	12.000	0.000	12.000	0.000
I - USD - Distribution	23.000	0.000	23.000	0.000
N - EUR - HP - Capitalisation	12,100.823	72.383	2,250.742	9,922.464
R - EUR - Capitalisation	5,137.228	1.651	822.343	4,316.536
R - EUR - HP - Capitalisation	1,403.198	147.598	631.055	919.741
R - USD - Capitalisation	4,634.883	0.000	598.615	4,036.268

IMGP - US Value Fund

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			29,491,374.81	36,705,645.16	99.78
Shares			29,491,374.81	36,705,645.16	99.78
Canada			2,119,036.38	3,257,817.45	8.86
BROOKFIELD CORP	USD	37,725	858,195.25	1,731,200.25	4.71
FRANCO-NEVADA CORP	USD	7,365	1,260,841.13	1,526,617.20	4.15
Netherlands			1,103,579.33	950,930.32	2.58
HEINEKEN NV	EUR	11,610	1,103,579.33	950,930.32	2.58
Switzerland			1,702,804.60	2,341,067.47	6.36
CHUBB LTD	USD	3,080	866,907.18	961,329.60	2.61
NOVARTIS AG-SPONSORED ADR	USD	10,007	835,874.92	1,379,665.09	3.75
SANDOZ GROUP AG-ADR	USD	1	22.50	72.78	0.00
United Kingdom			561,909.74	744,894.77	2.02
SMITH & NEPHEW PLC	GBP	44,715	561,909.74	744,894.77	2.02
United States of America			24,004,044.76	29,410,935.15	79.95
ADOBE INC	USD	2,372	878,387.18	830,176.28	2.26
AGILENT TECHNOLOGIES INC	USD	5,990	721,699.66	815,059.30	2.22
AON PLC-CLASS A	USD	2,265	666,048.12	799,273.20	2.17
BERKSHIRE HATHAWAY INC-CL B	USD	3,652	987,793.55	1,835,677.80	4.99
BOOKING HOLDINGS INC	USD	293	999,102.62	1,569,111.69	4.27
CENTENE CORP	USD	23,549	1,684,672.09	969,041.35	2.63
CME GROUP INC	USD	4,231	849,707.86	1,155,401.48	3.14
HERSHEY CO/THE	USD	5,659	934,251.12	1,029,824.82	2.80
LOCKHEED MARTIN CORP	USD	1,806	748,983.36	873,508.02	2.37
MARKEL GROUP INC	USD	774	936,011.24	1,663,829.10	4.52
MARSH & MCLENNAN COS	USD	4,175	761,410.51	774,546.00	2.11
MCKESSON CORP	USD	2,907	832,414.66	2,384,583.03	6.48
META PLATFORMS INC-CLASS A	USD	1,785	1,154,226.91	1,178,260.65	3.20
MICROSOFT CORP	USD	3,859	1,002,877.78	1,866,289.58	5.07
OCCIDENTAL PETROLEUM CORP	USD	35,570	1,977,813.02	1,462,638.40	3.98
ORACLE CORP	USD	5,860	426,917.95	1,142,172.60	3.10
OTIS WORLDWIDE CORP	USD	13,177	1,169,773.91	1,151,010.95	3.13
THERMO FISHER SCIENTIFIC INC	USD	1,605	728,388.39	930,017.25	2.53
U-HAUL HOLDING CO-NON VOTING	USD	16,775	892,836.39	784,063.50	2.13
UNION PACIFIC CORP	USD	6,914	1,478,419.69	1,599,346.48	4.35
UNITEDHEALTH GROUP INC	USD	2,270	805,293.54	749,349.70	2.04
VISA INC-CLASS A SHARES	USD	4,543	1,096,862.94	1,593,275.53	4.33
WALT DISNEY CO/THE	USD	8,392	743,124.24	954,757.84	2.60
ZOETIS INC	USD	10,330	1,527,028.03	1,299,720.60	3.53
Total securities portfolio			29,491,374.81	36,705,645.16	99.78
Cash at bank/(bank liabilities)				123,099.06	0.33
Other net assets/(liabilities)				-41,613.74	-0.11
Total				36,787,130.48	100.00

iMGP

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

iMGP

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

As at December 31, 2025, the following forward foreign exchange contracts were outstanding:

iMGP - Balanced Strategy Portfolio USD

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
EUR	5,681,384.51	USD	6,690,841.55	15/01/26	-14,236.13 *	CACEIS Bank, Luxembourg Branch
					-14,236.13	

iMGP - Conservative Select Fund

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
EUR	139,527.78	USD	164,318.80	15/01/26	-349.62 *	CACEIS Bank, Luxembourg Branch
EUR	4,943,760.95	USD	5,822,158.51	15/01/26	-12,387.83 *	CACEIS Bank, Luxembourg Branch
EUR	775,150.61	USD	912,877.82	15/01/26	-1,942.33 *	CACEIS Bank, Luxembourg Branch
EUR	1,285,458.99	USD	1,513,856.77	15/01/26	-3,221.04 *	CACEIS Bank, Luxembourg Branch
EUR	22,667.74	USD	26,695.30	15/01/26	-56.80 *	CACEIS Bank, Luxembourg Branch
GBP	123,037.93	USD	165,298.88	15/01/26	193.72 *	CACEIS Bank, Luxembourg Branch
GBP	12,434.51	USD	16,705.50	15/01/26	19.58 *	CACEIS Bank, Luxembourg Branch
JPY	98,596,795.00	USD	637,446.54	15/01/26	-7,679.65 *	CACEIS Bank, Luxembourg Branch
USD	24,436.26	EUR	20,731.71	15/01/26	72.88 *	CACEIS Bank, Luxembourg Branch
USD	41,587.40	EUR	35,346.90	15/01/26	48.68 *	CACEIS Bank, Luxembourg Branch
					-25,302.41	

iMGP - DBi Managed Futures Fund

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
CHF	1,523,284.25	USD	1,932,839.39	15/01/26	-7,474.28 *	CACEIS Bank, Luxembourg Branch
CHF	28,213,632.45	USD	35,688,657.44	15/01/26	-27,851.76 *	CACEIS Bank, Luxembourg Branch
CHF	781,134.04	USD	988,090.61	15/01/26	-771.12 *	CACEIS Bank, Luxembourg Branch
CHF	2,631,991.47	USD	3,329,321.10	15/01/26	-2,598.23 *	CACEIS Bank, Luxembourg Branch
EUR	2,545,647.50	USD	2,997,953.06	15/01/26	-6,378.76 *	CACEIS Bank, Luxembourg Branch
EUR	3,000,977.09	USD	3,534,184.70	15/01/26	-7,519.70 *	CACEIS Bank, Luxembourg Branch
EUR	33,902.14	USD	39,925.80	15/01/26	-84.95 *	CACEIS Bank, Luxembourg Branch
EUR	8,200,765.99	USD	9,657,861.69	15/01/26	-20,549.07 *	CACEIS Bank, Luxembourg Branch
EUR	1,038.95	USD	1,223.55	15/01/26	-2.60 *	CACEIS Bank, Luxembourg Branch
EUR	454,881.25	USD	535,791.89	15/01/26	-1,228.07 *	CACEIS Bank, Luxembourg Branch
EUR	2,338,032.08	USD	2,753,448.94	15/01/26	-5,858.52 *	CACEIS Bank, Luxembourg Branch
GBP	1,039.23	USD	1,396.18	15/01/26	1.64 *	CACEIS Bank, Luxembourg Branch
GBP	78,067,467.17	USD	104,882,002.73	15/01/26	122,919.46 *	CACEIS Bank, Luxembourg Branch
SEK	7,455,954.10	USD	809,353.35	15/01/26	-20.76 *	CACEIS Bank, Luxembourg Branch
SEK	125,423,478.89	USD	13,591,031.91	15/01/26	23,497.82 *	CACEIS Bank, Luxembourg Branch
SEK	3,218.66	USD	350.95	15/01/26	-1.57 *	CACEIS Bank, Luxembourg Branch
SEK	45,551.85	USD	4,936.05	15/01/26	8.53 *	CACEIS Bank, Luxembourg Branch
SEK	10,999.47	USD	1,169.86	15/01/26	24.12 *	CACEIS Bank, Luxembourg Branch
SGD	6,146,521.15	USD	4,772,829.29	15/01/26	10,957.88 *	CACEIS Bank, Luxembourg Branch
USD	129,016.87	EUR	109,519.73	15/01/26	312.15 *	CACEIS Bank, Luxembourg Branch
					77,382.21	

iMGP - DBi Managed Futures ex-Commodities Fund (launched on 28/03/25)

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
CHF	3,884,121.20	USD	4,913,194.75	15/01/26	-3,834.30 *	CACEIS Bank, Luxembourg Branch
EUR	9,140,544.87	USD	10,764,618.60	15/01/26	-22,903.92 *	CACEIS Bank, Luxembourg Branch
					-26,738.22	

iMGP

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

iMGP - Euro Fixed Income Fund

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
CHF	113,034.63	EUR	121,415.32	15/01/26	159.04 *	CACEIS Bank, Luxembourg Branch
					159.04	

iMGP - European High Yield Fund (launched on 31/07/25)

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	992,478.05	USD	1,168,906.90	15/01/26	-2,191.87	CACEIS Bank, Luxembourg Branch
EUR	3,068,579.23	GBP	2,690,198.86	15/01/26	-10,517.65	CACEIS Bank, Luxembourg Branch
GBP	1,000.00	EUR	1,146.39	15/01/26	-1.83 *	CACEIS Bank, Luxembourg Branch
GBP	245,613.53	EUR	279,073.94	15/01/26	2,045.21	CACEIS Bank, Luxembourg Branch
USD	464,646.76	EUR	394,569.95	15/01/26	816.24 *	CACEIS Bank, Luxembourg Branch
					-9,849.90	

iMGP - Euro Select Fund

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
CHF	341,844.74	EUR	367,190.03	15/01/26	480.98 *	CACEIS Bank, Luxembourg Branch
GBP	85,466.33	EUR	97,506.09	15/01/26	315.16 *	CACEIS Bank, Luxembourg Branch
USD	598,598.92	EUR	508,319.80	15/01/26	1,051.54 *	CACEIS Bank, Luxembourg Branch
					1,847.68	

iMGP - Global Diversified Income Fund

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
CHF	2,238,911.94	USD	2,832,097.62	15/01/26	-2,210.20 *	CACEIS Bank, Luxembourg Branch
EUR	4,122,861.47	USD	4,855,403.25	15/01/26	-10,330.86 *	CACEIS Bank, Luxembourg Branch
EUR	5,818,326.75	USD	6,852,115.41	15/01/26	-14,579.27 *	CACEIS Bank, Luxembourg Branch
EUR	522,777.21	USD	615,663.22	15/01/26	-1,309.95 *	CACEIS Bank, Luxembourg Branch
EUR	181,548.70	USD	213,805.91	15/01/26	-454.92 *	CACEIS Bank, Luxembourg Branch
USD	15,810.40	EUR	13,448.22	15/01/26	6.43 *	CACEIS Bank, Luxembourg Branch
					-28,878.77	

iMGP - Growth Strategy Portfolio USD Fund

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
GBP	5,164,804.59	USD	6,938,806.51	15/01/26	8,132.13 *	CACEIS Bank, Luxembourg Branch
					8,132.13	

iMGP

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

iMGP - Japan Opportunities Fund

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in JPY)	Counterparty
CHF	445	JPY	86,834	15/01/26	1,075	CACEIS Bank, Luxembourg Branch
CHF	19,994	JPY	3,902,792	15/01/26	45,640	CACEIS Bank, Luxembourg Branch
EUR	446,325	JPY	81,321,337	15/01/26	660,208 *	CACEIS Bank, Luxembourg Branch
EUR	118,149	JPY	21,492,790	15/01/26	208,897 *	CACEIS Bank, Luxembourg Branch
EUR	1,843,244	JPY	335,310,608	15/01/26	3,259,021 *	CACEIS Bank, Luxembourg Branch
EUR	9,700	JPY	1,764,525	15/01/26	17,150 *	CACEIS Bank, Luxembourg Branch
EUR	466,603	JPY	84,849,793	15/01/26	856,416 *	CACEIS Bank, Luxembourg Branch
EUR	75,923,478	JPY	13,833,424,674	15/01/26	112,306,743 *	CACEIS Bank, Luxembourg Branch
EUR	776,178	JPY	142,423,668	15/01/26	145,774 *	CACEIS Bank, Luxembourg Branch
EUR	5,344,195	JPY	973,724,172	15/01/26	7,905,186 *	CACEIS Bank, Luxembourg Branch
EUR	21,853	JPY	4,008,946	15/01/26	4,959 *	CACEIS Bank, Luxembourg Branch
EUR	20,251,531	JPY	3,689,873,534	15/01/26	29,956,261 *	CACEIS Bank, Luxembourg Branch
JPY	43	CHF	0	15/01/26	-	CACEIS Bank, Luxembourg Branch
JPY	3,976,149	CHF	20,439	15/01/26	-60,135	CACEIS Bank, Luxembourg Branch
USD	2,807	JPY	436,776	15/01/26	2,299 *	CACEIS Bank, Luxembourg Branch
USD	4,221	JPY	652,194	15/01/26	8,034 *	CACEIS Bank, Luxembourg Branch
USD	120,151	JPY	18,689,766	15/01/26	102,023 *	CACEIS Bank, Luxembourg Branch
					155,419,551	

iMGP - US Core Plus Fund

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
EUR	109,999.95	USD	129,544.52	15/01/26	-275.63 *	CACEIS Bank, Luxembourg Branch
EUR	105,499.65	USD	124,244.62	15/01/26	-264.36 *	CACEIS Bank, Luxembourg Branch
EUR	1,124,421.89	USD	1,324,206.92	15/01/26	-2,817.52 *	CACEIS Bank, Luxembourg Branch
EUR	999,591.55	USD	1,175,278.76	15/01/26	-586.51 *	CACEIS Bank, Luxembourg Branch
EUR	22,819,901.92	USD	26,874,496.45	15/01/26	-57,180.97 *	CACEIS Bank, Luxembourg Branch
EUR	737,087.49	USD	868,051.72	15/01/26	-1,846.96 *	CACEIS Bank, Luxembourg Branch
EUR	14,679,882.31	USD	17,288,174.44	15/01/26	-36,784.12 *	CACEIS Bank, Luxembourg Branch
EUR	1,000,711.46	USD	1,179,588.63	15/01/26	-3,580.29 *	CACEIS Bank, Luxembourg Branch
USD	1,179,562.03	EUR	1,000,739.83	15/01/26	3,518.48 *	CACEIS Bank, Luxembourg Branch
USD	89,137.06	EUR	75,693.64	15/01/26	183.90 *	CACEIS Bank, Luxembourg Branch
					-99,633.98	

iMGP - Global High Yield (formerly US High Yield Fund)

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
CHF	297,758.94	USD	376,648.30	15/01/26	-293.94 *	CACEIS Bank, Luxembourg Branch
EUR	66,672.86	USD	78,519.16	15/01/26	-167.07 *	CACEIS Bank, Luxembourg Branch
EUR	78,615.36	USD	92,583.58	15/01/26	-196.99 *	CACEIS Bank, Luxembourg Branch
EUR	4,552,791.91	USD	5,366,262.00	15/01/26	-15,947.29	CACEIS Bank, Luxembourg Branch
EUR	1,136,057.00	USD	1,337,909.34	15/01/26	-2,846.68 *	CACEIS Bank, Luxembourg Branch
EUR	10,000,000.00	USD	11,742,200.00	15/01/26	9,522.50 *	CACEIS Bank, Luxembourg Branch
GBP	953,816.74	USD	1,286,368.76	15/01/26	-3,434.19	CACEIS Bank, Luxembourg Branch
USD	332,418.27	EUR	282,033.30	15/01/26	980.04	CACEIS Bank, Luxembourg Branch
USD	1,307,367.30	GBP	971,935.75	15/01/26	61.68	CACEIS Bank, Luxembourg Branch
USD	1,272,903.76	GBP	953,840.35	15/01/26	-10,062.72	CACEIS Bank, Luxembourg Branch
USD	5,337,475.19	EUR	4,548,229.94	15/01/26	-7,472.53	CACEIS Bank, Luxembourg Branch
USD	5,115,185.70	EUR	4,344,136.27	15/01/26	10,072.36	CACEIS Bank, Luxembourg Branch
					-19,784.83	

iMGP

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

iMGP - US Small and Mid Company Growth Fund

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
CHF	288,133.44	USD	364,472.59	15/01/26	-284.44 *	CACEIS Bank, Luxembourg Branch
EUR	10,918.78	USD	12,869.69	15/01/26	-38.24 *	CACEIS Bank, Luxembourg Branch
EUR	209,792.17	USD	247,067.62	15/01/26	-525.68 *	CACEIS Bank, Luxembourg Branch
EUR	691,306.10	USD	814,135.99	15/01/26	-1,732.25 *	CACEIS Bank, Luxembourg Branch
EUR	35,361.59	USD	41,679.82	15/01/26	-123.86 *	CACEIS Bank, Luxembourg Branch
USD	17,517.91	CHF	13,891.70	15/01/26	-40.52 *	CACEIS Bank, Luxembourg Branch
USD	14,592.47	EUR	12,429.38	15/01/26	-14.18 *	CACEIS Bank, Luxembourg Branch
USD	59,142.28	EUR	50,375.44	15/01/26	-57.49 *	CACEIS Bank, Luxembourg Branch
					-2,816.66	

iMGP - US Value Fund

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
CHF	230,654.70	USD	291,765.22	15/01/26	-227.70 *	CACEIS Bank, Luxembourg Branch
EUR	2,506,440.18	USD	2,951,779.46	15/01/26	-6,280.51 *	CACEIS Bank, Luxembourg Branch
EUR	11,502,582.93	USD	13,546,338.86	15/01/26	-28,822.60 *	CACEIS Bank, Luxembourg Branch
EUR	1,980,306.62	USD	2,332,163.54	15/01/26	-4,962.15 *	CACEIS Bank, Luxembourg Branch
USD	819,157.35	EUR	695,591.15	15/01/26	1,717.08 *	CACEIS Bank, Luxembourg Branch
USD	719,919.24	EUR	613,151.22	15/01/26	-638.49 *	CACEIS Bank, Luxembourg Branch
					-39,214.37	

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

iMGP

Notes to the financial statements - Schedule of derivative instruments

Financial futures

As at December 31, 2025, the following future contracts were outstanding:

iMGP - DBi Managed Futures Fund

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)	Broker
Futures on currencies					
672.00	EUR/USD (CME) 03/26	USD	98,663,346.57	299,436.94	SG Americas Securities LLC
669.00	EUR/USD (CME) 03/26	USD	98,222,885.20	300,533.36	Goldman Sachs Intl
-977.00	JPN YEN CURR FUT 03/26	USD	77,930,572.39	564,714.55	SG Americas Securities LLC
-979.00	JPN YEN CURR FUT 03/26	USD	78,090,102.74	564,071.65	Goldman Sachs INTLI
Futures on index					
144.00	MINI MSCI EAFE 03/26	USD	20,827,512.00	52,033.51	Goldman Sachs INTLI
148.00	MINI MSCI EAFE 03/26	USD	21,406,054.00	53,948.04	SG Americas Securities LLC
143.00	MSCI EMG MKT 03/26	USD	10,041,281.25	78,558.66	SG Americas Securities LLC
142.00	MSCI EMG MKT 03/26	USD	9,971,062.50	78,035.39	Goldman Sachs INTLI
40.00	S&P 500 EMINI INDEX 03/26	USD	13,691,000.00	-117,389.07	Goldman Sachs INTLI
40.00	S&P 500 EMINI INDEX 03/26	USD	13,691,000.00	-117,386.41	SG Americas Securities LLC
				1,756,556.62	

iMGP - DBi Managed Futures ex-Commodities Fund (launched on 28/03/25)

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)	Broker
Futures on currencies					
750.00	EUR/USD (CME) 03/26	USD	110,115,342.15	379,887.81	Goldman Sachs INTLI
740.00	EUR/USD (CME) 03/26	USD	108,647,137.59	374,428.84	SG Americas Securities LLC
-1,252.00	JPN YEN CURR FUT 03/26	USD	99,865,994.51	723,666.96	SG Americas Securities LLC
-1,262.00	JPN YEN CURR FUT 03/26	USD	100,663,646.23	727,128.12	Goldman Sachs INTLI
-18.00	USD/AUD (CME) 03/26	USD	1,201,201.20	-3,414.66	Goldman Sachs INTLI
-17.00	USD/AUD (CME) 03/26	USD	1,134,467.80	-3,756.19	SG Americas Securities LLC
6.00	USD/CAD (CME) 03/26	USD	437,190.32	-1,228.33	SG Americas Securities LLC
6.00	USD/CAD (CME) 03/26	USD	437,190.32	-1,227.79	Goldman Sachs INTLI
Futures on index					
413.00	MINI MSCI EAFE 03/26	USD	59,734,461.50	166,907.25	Goldman Sachs INTLI
406.00	MINI MSCI EAFE 03/26	USD	58,722,013.00	162,686.48	SG Americas Securities LLC
57.00	MSCI EMG MKT 03/26	USD	4,002,468.75	31,313.59	SG Americas Securities LLC
66.00	MSCI EMG MKT 03/26	USD	4,634,437.50	36,269.97	Goldman Sachs INTLI
11.00	S&P 500 EMINI INDEX 03/26	USD	3,765,025.00	-28,004.28	SG Americas Securities LLC
18.00	S&P 500 EMINI INDEX 03/26	USD	6,160,950.00	-47,430.98	Goldman Sachs INTLI
Futures on bonds					
554.00	US 10 YEARS NOTE 03/26	USD	56,079,758.00	-550,251.59	Goldman Sachs INTLI
547.00	US 10 YEARS NOTE 03/26	USD	55,371,169.00	-556,254.44	SG Americas Securities LLC
-368.00	US 2 YEARS NOTE- CBT 03/26	USD	74,323,620.00	1,225.00	SG Americas Securities LLC
-373.00	US 2 YEARS NOTE- CBT 03/26	USD	75,323,620.00	1,921.56	Goldman Sachs INTLI
-136.00	US TREASURY BOND 03/26	USD	13,609,520.00	-50,495.13	Goldman Sachs INTLI
-127.00	US TREASURY BOND 03/26	USD	14,680,406.25	-44,988.66	SG Americas Securities LLC
				1,318,383.53	

iMGP

Notes to the financial statements - Schedule of derivative instruments

Financial futures

iMGP - Euro Fixed Income Fund

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on bonds					
30.00	EURO BUND FUTURE 03/26	EUR	2,920,710.00	-14,100.00	Morgan Stanley and Co Intl Ltd
				-14,100.00	

iMGP - Global Diversified Income Fund

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)	Broker
Futures on index					
18.00	EURO STOXX 50 03/26	EUR	1,224,309.87	16,013.63	Morgan Stanley and Co Intl Ltd
16.00	MSCI EMG MKT 03/26	USD	1,123,500.00	30,240.00	Morgan Stanley and Co Intl Ltd
9.00	S&P 500 EMINI INDEX 03/26	USD	3,080,475.00	16,222.50	Morgan Stanley and Co Intl Ltd
2.00	TOPIX (OSE) 03/26	JPY	434,970.21	2,169.13	Morgan Stanley and Co Intl Ltd
				64,645.26	

iMGP - Japan Opportunities Fund

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in JPY) (in absolute value)	Unrealised (in JPY)	Broker
Futures on index					
50.00	TOPIX (OSE) 03/26	JPY	1,704,485,000	17,000,000	Morgan Stanley and Co Intl Ltd
				17,000,000	

Equity swap

iMGP - DBi Managed Futures ex-Commodities Fund (launched on 28/03/25)

As at December 31, 2025, the following equity swap was outstanding:

Sub-Fund Receives	Sub-Fund Pays	Counterparty	Maturity	Ccy	Notional	Unrealised appreciation/ (depreciation)	% of Net Assets	
USD								
Equity swap							-1,696,717.33	-0.70
FIXED	DBI TRS	BNP-PARIBAS SA PARIS	30/10/2037	USD	180,009,563.28	-1,696,717.33	-0.70	

iMGP

Other notes to the financial statements

iMGP

Other notes to the financial statements

1 - General information

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

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

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

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

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

As at 31 December 2025, the following active sub-funds were open for subscription and redemption:

	<u>Reference currency</u>
iMGP - Balanced Strategy Portfolio USD Fund	USD
iMGP - Conservative Select Fund	USD
iMGP - DBi Managed Futures Fund	USD
iMGP - DBi Managed Futures ex-Commodities Fund (launched on 28/03/25)	USD
iMGP - Dolan Mc Eniry Corporate 2028 Fund	USD
iMGP - Euro Fixed Income Fund	EUR
iMGP - European High Yield Fund (launched on 31/07/25)	EUR
iMGP - Euro Select Fund	EUR
iMGP - Global Concentrated Equity Fund	USD
iMGP - Global Diversified Income Fund	USD
iMGP - Growth Strategy Portfolio USD Fund	USD
iMGP - Indian Equity Fund	USD
iMGP - Italian Opportunities Fund	EUR
iMGP - Japan Opportunities Fund	JPY
iMGP - Trinity Street Global Equity Fund (launched on 23/01/25)	USD
iMGP - US Core Plus Fund	USD
iMGP - Global High Yield Fund (formerly US High Yield Fund)	USD
iMGP - US Small and Mid Company Growth Fund	USD
iMGP - US Value Fund	USD

Liquidation/Merger of sub-funds

iMGP - BM Alternativos Fund : merged on 02/07/25 into an another UCITS governed by Luxembourg law
iMGP - European Subordinated Bonds Fund : merged on 18/09/25
iMGP - Global Core Equity Fund: merged on 09/07/25
iMGP - Global Risk-Balanced Fund: liquidated on 15/07/25
iMGP - Stable Return Fund: merged on 18/03/25 into iMGP - DBi Managed Futures Fund
iMGP - Sustainable Europe Fund: merged on 04/03/25 iMGP - Euro Select Fund

The outstanding cash in the Sub-Funds at the closing date is held to pay remaining invoices related to expenses already accrued as "Other expenses" in the statement of operations and changes in net assets.

If expenses exceed the liquidation provision at year-end, the Management Company reimburses the Sub-Fund after year-end.

Sub-Funds	Outstanding cash amounts at 31/12/2025
iMGP - Global Risk-Balanced Fund	USD 3,834.94
iMGP - Sustainable Europe Fund	EUR 11,416.83

Launch of share classes

Sub-Funds	Share classes	Date of Launch
iMGP - Conservative Select Fund	P - EUR - HP - Capitalisation	07/04/25
iMGP - DBi Managed Futures Fund	N - EUR - HP - Capitalisation	18/03/25
	R - EUR - ETF - Capitalisation	25/03/25
	R - USD - ETF - Capitalisation	10/03/25

iMGP

Other notes to the financial statements

1 - General information

Launch of share classes

Sub-Funds	Share classes	Date of Launch
iMGP - DBi Managed Futures ex-Commodities Fund	I - CHF - HP - Capitalisation I - EUR - HP - Capitalisation I - USD - Capitalisation R - USD - ETF - Capitalisation	11/08/25 01/08/25 28/03/25 28/03/25
iMGP - Euro Select Fund	C - CHF - HP - Capitalisation C - EUR - Capitalisation C - USD - HP - Capitalisation I - GBP - Capitalisation N - EUR - Capitalisation R - EUR - Capitalisation R - GBP - HP - Capitalisation	04/03/25 21/02/25 04/03/25 04/03/25 04/03/25 04/03/25 04/03/25
iMGP - European High Yield Fund	C - EUR - Capitalisation I - CHF - HP - Capitalisation I - EUR - Capitalisation I - USD - HP - Capitalisation I S - EUR - Capitalisation I S - EUR 3 - Capitalisation N - EUR - Capitalisation N - EUR - Distribution R - EUR - Capitalisation R S - GBP - HP Capitalisaton	19/09/25 19/09/25 31/07/25 19/09/25 31/07/25 19/09/25 19/09/25 19/09/25 19/09/25 30/12/25
iMGP - Indian Equity Fund	I S - USD - Capitalisation	22/12/25
iMGP - Trinity Street Global Equity Fund	I M - GBP - PR - Capitalisation I - EUR 2 - PR - Capitalisation I - USD - Capitalisation I - USD 2 - PR - Capitalisation I M - EUR - PR - Capitalisation I - GBP 2 - PR - Capitalisation I M - USD - PR - Capitalisation R M - GBP - Capitalisation R M - GBP - PR - Capitalisation R M - EUR - Capitalisation R - USD - Capitalisation R M - USD - PR - Capitalisation Z - GBP - Capitalisation Z - GBP 2 - Capitalisation Z - EUR - Capitalisation Z - EUR 2 - Capitalisation Z - USD - Capitalisation	23/01/25 23/01/25 27/02/25 23/01/25 23/01/25 23/01/25 23/01/25 07/04/25 07/04/25 07/04/25 30/01/25 07/04/25 23/01/25 23/01/25 23/01/25 23/01/25 23/01/25
iMGP - Global High Yield Fund (formerly US High Yield Fund)	I S - EUR - HP - Capitalisation	19/12/25
iMGP - US Core Plus Fund	I - USD - Distribution N - EUR - HP - Distribution	29/04/25 22/04/25

Closure of share classes

Sub-Funds	Share classes	Date of Closure
iMGP - DBi Managed Futures Fund	I S - USD - Capitalisation	02/12/25
iMGP - BM Alternativos Fund	C - EUR - Capitalisation R - EUR - Capitalisation	08/07/25 08/07/25
iMGP - Euro Fixed Income Fund	I - EUR - Distribution	05/03/25
iMGP - European High Yield Fund	I - CHF - HP - Capitalisation	03/12/25

iMGP

Other notes to the financial statements

1 - General information

Closure of share classes

Sub-Funds	Share classes	Date of Closure
iMGP - European Subordinated Bonds Fund	C - EUR - Capitalisation I - CHF - HP - Capitalisation I - EUR - Capitalisation I - USD - HP - Capitalisation I S - EUR - Capitalisation N - EUR - Capitalisation N - EUR - Distribution R - EUR - Capitalisation	30/10/25 30/10/25 30/10/25 30/10/25 30/10/25 30/10/25 30/10/25 30/10/25
iMGP - Global Core Equity Fund	I - USD - Capitalisation R - USD - Capitalisation	30/09/25 04/04/25
iMGP - Global Risk-Balanced Fund	I - GBP - Capitalisation I - USD - Capitalisation	15/07/25 30/09/25
iMGP - Indian Equity Fund	I - USD - Capitalisation	22/12/25
iMGP - Japan Opportunities Fund	R - CHF - HP - Capitalisation	17/12/25
iMGP - Stable Return Fund	C - CHF - HP - Capitalisation C - EUR - HP - Capitalisation C - USD - Capitalisation I - USD - Capitalisation N - EUR - HP - Capitalisation R - CHF - HP - Capitalisation R - EUR - HP - Capitalisation R - USD - Capitalisation	06/02/25 31/03/25 31/03/25 31/03/25 31/03/25 31/03/25 31/03/25 31/03/25
iMGP - Sustainable Europe Fund	C - CHF - HP - Capitalisation C - EUR - Capitalisation C - EUR 2 - Capitalisation C - USD - HP - Capitalisation I - EUR - Capitalisation I - GBP - Capitalisation N - EUR - Capitalisation N - EUR 2 - Capitalisation R - EUR - Capitalisation R - GBP - HP - Capitalisation	04/03/25 04/03/25 04/03/25 04/03/25 04/03/25 04/03/25 04/03/25 04/03/25 04/03/25 04/03/25
iMGP - Trinity Street Global Equity Fund	Z - EUR - Capitalisation	07/04/25
iMGP - US Value Fund	I - EUR - Capitalisation I - USD - Distribution	08/07/25 02/10/25

Other notes to the financial statements

2 - Principal accounting policies

2.1 - Presentation of the financial statements

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

The financial statements have been presented on the basis of the Net Asset Value of 31 December 2025.

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

2.2 - Portfolio valuation

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

2.3 - Net realised profits or losses on sales of investments

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

2.4 - Foreign currency translation

Bank assets, other net assets and the valuation of investments expressed in currencies other than that of the sub-fund are converted into that currency at the exchange rate in force at 31 December 2025.

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

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

Exchange gains and losses resulting from such conversions are recorded in the statement of operations and changes in net assets.

The exchange rates used for the valuation of the net asset value as at 31 December 2025 were as follows:

1 USD = 1.4996 AUD	1 USD = 1.37077 CAD	1 USD = 0.79229 CHF
1 USD = 6.35957 DKK	1 USD = 0.85146 EUR	1 USD = 0.74345 GBP
1 USD = 7.78347 HKD	1 USD = 89.79121 INR	1 USD = 156.74499 JPY
1 USD = 9.21878 SEK	1 USD = 1.28601 SGD	

2.5 - Combined financial statements

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

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

The combined statement of net assets and the combined statement of changes in net assets for the financial period ended 31 December 2025 have not been adjusted to exclude the impact of the foregoing cross-investments. The combined Net Asset Value excluding the amount of investments in the sub-funds referred to above amounts to USD 1,777,505,920.91.

Other notes to the financial statements

2 - Principal accounting policies

2.5 - Combined financial statements

As at 31 December 2025, the following sub-funds were invested in other sub-funds of the SICAV as set out hereunder:

Sub-funds	Cross investment	Amount (in USD)
iMGP - Balanced Strategy Portfolio USD	iMGP - DBi Managed Futures Fund R USD	550,593.20
iMGP - Balanced Strategy Portfolio USD	iMGP - US Core Plus Fund R USD	1,299,072.00
iMGP - Conservative Select Fund	iMGP - US Core Plus Fund I USD 2	1,629,514.82
iMGP - Conservative Select Fund	iMGP - Dolan McEniry Corporate 2028 Fund I USD	1,029,403.42
iMGP - Conservative Select Fund	iMGP - Global Concentrated Equity Fund I USD	594,262.07
iMGP - Conservative Select Fund	iMGP - Euro Select Fund I EUR	453,555.28
iMGP - Conservative Select Fund	iMGP - Global High Yield Fund I USD	935,612.43
iMGP - Conservative Select Fund	iMGP - Trinity Street Global Equity Fund I USD	620,991.96
iMGP - Conservative Select Fund	iMGP - DBi Managed Futures ex-Commodities Fund I USD	742,527.26
iMGP - Conservative Select Fund	iMGP - European High Yield Fund I USD Hp	469,755.77
iMGP - Euro Fixed Income Fund	iMGP - European High Yield Fund I S EUR 3	43.69
iMGP - Global Diversified Income Fund	iMGP - DBi Managed Futures Fund R USD	107.31
		8,325,439.21

2.6 - Valuation of options contracts

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

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

As at 31 December 2025, there is no outstanding position on options contracts.

2.7 - Valuation of forward foreign exchange contracts

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

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

2.8 - Valuation of futures contracts

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

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

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

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

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

As at 31 December 2025, there is no outstanding position on CFDs.

2.10 - Valuation of swaps

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

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

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

Other notes to the financial statements

2 - Principal accounting policies

2.11 - Dividend and interest income

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

2.12 - Securities lending

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

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

2.13 - Allocation of expenses

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

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

2.14 - Transaction fees

For the year ending 31 December 2025, the sub-funds sustained transaction costs (brokerage costs) in connection with the sale or purchase of transferable securities, money market instruments, derivatives or other eligible assets. The transaction costs are expensed and shown apart in Statement of operations and changes in net assets under section "Transaction fees".

3 - Management fees and Management Company fees

Sub-funds	Share class	ISIN	Management fee (effective rate)
iMGP - Balanced Strategy Portfolio USD	R - EUR - HP - Capitalisation	LU2336362749	1.00
	R - USD - Capitalisation	LU1909134063	1.00
iMGP - Conservative Select Fund	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
	P - EUR - HP - Capitalisation	LU3038490689	1.50
	R - EUR - HP - Capitalisation	LU2709242718	0.25
	R - GBP - HP - Distribution	LU2709242635	0.25

iMGP

Other notes to the financial statements

3 - Management fees and Management Company fees

Sub-funds	Share class	ISIN	Management fee (effective rate)
iMGP - DBi Managed Futures Fund	C - EUR - HP - Capitalisation	LU2646068457	1.60
	C - SEK - HP - Capitalisation	LU2843809323	1.60
	C - USD - Capitalisation	LU2550036581	1.60
	I - CHF - HP - Capitalisation	LU2550036235	0.55
	I - EUR - HP - Capitalisation	LU2550036318	0.55
	I - GBP - Capitalisation	LU2552452950	0.55
	I - SGD - HP - Capitalisation	LU2858015758	0.55
	I - USD - Capitalisation	LU2529946613	0.55
	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
	N - EUR - HP - Capitalisation	LU2990564143	2.00
	R - CHF - HP - Capitalisation	LU2711871140	0.80
	R - EUR - ETF - Capitalisation	LU2951555403	0.55
	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
	R - USD - ETF - Capitalisation	LU2951555585	0.55
iMGP - DBi Managed Futures ex-Commodities Fund (launched on 28/03/25)	I - CHF - HP - Capitalisation	LU3126612848	0.55
	I - EUR - HP - Capitalisation	LU3111741933	0.55
	I - USD - Capitalisation	LU3037898981	0.55
	R - USD - ETF - Capitalisation	LU3024069877	0.55
iMGP - Dolan McEniry Corporate 2028 Fund	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 - European High Yield Fund (launched on 31/07/25)	C - EUR - Capitalisation	LU3111844661	1.20
	I - EUR - Capitalisation	LU3111844745	0.50
	I - USD - HP - Capitalisation	LU3138572717	0.55
	I S - EUR - Capitalisation	LU3111845049	0.20
	I S - EUR 3 - Capitalisation	LU3138572634	0.55
	N - EUR - Distribution	LU3138573012	1.50
	N - EUR - Capitalisation	LU3138572980	1.50
	R - EUR - Capitalisation	LU3138572808	0.60
	R S - GBP - HP Capitalisation	LU3220570751	0.20

iMGP

Other notes to the financial statements

3 - Management fees and Management Company fees

Sub-funds	Share class	ISIN	Management fee (effective rate)
iMGP - Euro Select Fund	C - CHF - HP - Capitalisation	LU2985305387	1.75
	C - EUR - Capitalisation	LU2985305460	1.75
	C - USD - HP - Capitalisation	LU2985305544	1.75
	I - EUR - Capitalisation	LU2956811959	0.85
	I - GBP - Capitalisation	LU2985305627	0.90
	N - EUR - Capitalisation	LU2985305890	2.25
	R - EUR - Capitalisation	LU2985306195	1.00
	R - GBP - HP - Capitalisation	LU2985306278	1.00
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
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 - Growth Strategy Portfolio USD Fund	R - GBP - HP - Capitalisation	LU2763408163	1.00
	R - USD - Capitalisation	LU1909136431	1.00
iMGP - Indian Equity Fund	I S - USD - Capitalisation	LU3255349402	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 - EUR - HP - Capitalisation	LU0619016396	0.85
	R - JPY - Capitalisation	LU0536295982	0.85
iMGP - Trinity Street Global Equity Fund (launched on 23/01/25)	I - EUR 2 - PR - Capitalisation	LU2921648239	0.80
	I - GBP 2 - PR - Capitalisation	LU2921648312	0.80
	I - USD - Capitalisation	LU2951555825	0.72
	I - USD 2 - PR - Capitalisation	LU2921648825	0.80
	I M - EUR - PR - Capitalisation	LU2921648403	0.40
	I M - GBP - PR - Capitalisation	LU2921648585	0.40
	I M - USD - PR - Capitalisation	LU2921648668	0.40
	R - USD - Capitalisation	LU2978029762	0.90
	R M - GBP - PR - Capitalisation	LU3044290974	0.80
	R M - USD - PR - Capitalisation	LU3044291196	0.80

iMGP

Other notes to the financial statements

3 - Management fees and Management Company fees

Sub-funds	Share class	ISIN	Management fee (effective rate)
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 - Distribution	LU2685895976	0.60
	I - USD 2 - Capitalisation	LU2342727729	0.60
	N - EUR - HP - Capitalisation	LU2710763983	1.80
	N - EUR - HP - Distribution	LU2819842688	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 - Global High Yield (formerly 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	0.50
	I - USD - Capitalisation	LU0688633840	0.50
	I S - EUR - HP - Capitalisation	LU3227871111	0.20
	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
	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	

Other notes to the financial statements

3 - Management fees and Management Company fees

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

Bank SYZ Ltd: Balanced Strategy Portfolio USD Fund, Euro Fixed Income Fund, Global Diversified Income Fund.

Hottinger & Co Ltd: Growth Strategy Portfolio USD Fund

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

Dolan McEniry Capital Management, LLC: US Core Plus Fund and Dolan McEniry Corporate 2028 Fund.

Dynamic Beta Investments, LLC: DBi Managed Futures Fund, Stable Return Fund (until 18/03/25) and DBi Managed Futures ex-commodities Fund (from 28/03/25).

Ersel Asset Management SGR S.p.a: European Subordinated Bonds Fund (until 18/09/25).

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

iM Global Partner Asset Management S.A.: Conservative Select Fund.

Polen Capital Credit LLC: Global High Yield Fund (formerly US High Yield Fund) and European High Yield Fund (from 31/07/25).

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

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

Polen Capital UK LLP : Indian Equity Fund

Richard Bernstein Advisors LLC: Global Risk-Balanced Fund (until 09/07/25) and Global Core Equity Fund (until 15/07/25).

SYZ Capital AG.: BM Alternativos Fund (until 02/07/25).

Trinity Street Asset Management LLP : Trinity Street Global Equity Fund (from 23/01/25)

Zadig Asset Management S.A.: Euro Select Fund

WHEB Asset Management LLP: Sustainable Europe Fund (until 04/03/25).

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

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

c) Management Company fee

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

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

d) Management fees of target funds

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

The following table summarises the annual rates of the management fees applied to the other collective investment undertakings invested in by iMGP sub-funds as at 31 December 2025:

Amundi Funds Polen Capital Global Growth - R Usd C	0.80
Amundi Msci China Esg Slt Uct Etf Dr C	0.25
Artemis Funds (lux) - Short-dated Global High Yield Bond I	0.40
Axiom Obligataire Ib Usd	-
Gam Star Gl.rates Usd Ord. C.	1.00
Hsbc Ftse 100 Etf	0.07
iMGP DBi Managed Futures Fund R Usd	0.80
iMGP DBi Managed Futures ex-Commodities Fund I Usd	0.55
iMGP Dolan McEniry Corporate 2028 Fund I Usd	0.50
iMGP European High Yield Fund I S Eur 3	0.55
iMGP European High Yield Fund I Usd Hp	0.55
iMGP Euro Select Fund I Eur	0.85
iMGP Global High Yield Fund I Usd	0.50
iMGP Global Concentrated Equity Fund I Usd	0.80

Other notes to the financial statements

3 - Management fees and Management Company fees

iMGP Trinity Street Global Equity Fund I Usd	0.72
iMGP US Core Plus Fund I Usd 2	0.60
iMGP - US Core Plus Fund R Usd	0.60
Ishares \$ Short Duration Corp Bond Ucits Etf Usd (acc)	0.20
Ishares Core Msci Em Imi Ucits Etf Usd Acc	0.18
Ishares Core Msci World Ucits Etf Usd (acc)	0.20
Ishares Core Sp 500 Ucits Etf Usd Acc	0.07
Ishares Msci Em Ex-china Ucits Etf Usd	0.18
Ishares Msci Global Semiconductors Ucits Etf Usd Acc	0.35
Ishares Usd Tips Ucits Etf Usd Acc	0.10
Ishares Usd Treasury Bond 1-3yr Ucits Etf Usd (acc)	0.07
Ishares Usd Treasury Bond 3-7yr Ucits Etf Usd (acc)	0.07
Ishares Usd Treasury Bond 7 10yr Ucits Etf Usd Dis	0.07
Ishares Vii Plc - Ishares Msci Em Asia Etf Usd Acc	0.20
Jpm Eurozone Research Enhanced Index Equity (esg) Ucits Etf	-
Jpmorgan Emerging Market Corporate Bond -c- Usd Cap	0.50
Jupiter Strategic Abs Ret Bd Fd I Usd Acc	0.40
Lyxor Iboxx Usd Treasuries 10y Etf	0.04
Neuberger Berman Short Duration Emerg Mkt Debt Fd Usd P Acc	0.48
Pictet Short Term Money Market Usd	0.12
Polar Capital Funds Plc - Polar Capital Healthcare Opportun	1.00
Sei Global Master Fund Plc - The Sei Liquid Alternative Fun	-
Spdr Sp 500 Ucits Etf Acc	0.03
The Sei Liquid Alternative Fund Wealth A Usd	-
Trium Alternative Growth Fund Class F Usd Acc	-
Ubs(lux)fund Solutions ? Msci Japan Ucits Etf(jpy)a-acc	0.12
Ubs(lux)fund Solutions ? Msci Switzerland 20/35 Ucits Etf(c	0.20
Vaneck Gold Miners Ucits Etf	-
Vanguard Sp 500 Etf	0.07
Vanguard Usd Corporate Bond Ucits Etf Usd Acc	0.07
Wellington Credit Total Return Fund Usd S Accu	0.50
Wisdomtree Enhanced Commodity Ex-agriculture Ucits Etf Usd	-
Xtrackers Msci World Energy Ucits Etf 1c	0.10
Xtrackers Sp 500 Equal Weight Ucits Etf 1c	0.05

4 - Performance fees

As at 31 December 2025, only the sub-fund iMGP - Trinity Street Global Equity Fund of iMGP is subject to the Relative performance fees. Share Class PR subject to outperforming its hurdle rate or benchmark index.

Share Classes PR will charge, each separately and at the end of the Financial year, a performance fee at a given maximum rate depending on the Fund concerned, against the Outperformance Reference NAV that is during the first Performance Period of the relevant Class, the Net Asset Value at which the Class was issued, and thereafter, the latest Net Asset Value of the Class outperforming, if any, its associated hurdle rate or benchmark index* as appropriate and in respect of which a performance fee was charged.

Outperformance is calculated for each Share Class on each Valuation date by comparing the performance of the relevant Net asset value per share, before performance fee and net of all costs, and of the performance of a referenced asset since the previous calculation of Net Asset Value. This referenced asset is estimated as the Outperformance Reference NAV multiplied by the number of shares in the Share Class as at the Outperformance Reference Date adjusted to (1) the amount of subscriptions, redemptions and paid dividends on the relevant Share Class since the Outperformance Reference Date and (2) the performance of the benchmark index or hurdle rate*. Adjustments to Outperformance Reference NAV referred to under (1) are calculated as follows : in case of a paid dividend on the relevant Share Class, the Outperformance Reference NAV is adjusted downwards by the amount of dividend paid by Share; in case of subscriptions and/or redemptions, the Outperformance Reference NAV for the following NAV Valuation date is the average of the current Outperformance Reference NAV and of the price of the Net Asset Value per Share for the relevant Share Class weighted respectively by the proportion of Shares before subscriptions and/or redemptions and of subscribed Shares.

In application of the ESMA Guidelines on performance fees (ESMA34-39-992) and Circular CSSF 20/764, it is requested to display the actual amount of performance fees charged by each relevant Share Class and the percentage of these fees based on the Share Class Net Asset Value ("NAV"). As 31 December 2025, there are no performance fees charged.

Other notes to the financial statements

5 - Depositary fees

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

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

The SICAV is governed by Luxembourg tax laws.

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

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

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

ETF classes are not subject to the subscription tax.

7 - Other tax matters

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

8 - Securities lending

As at 31 December 2025, the SICAV had entered in Securities Lending and borrowing operations with the Securities Lending Agent CACEIS Bank, Luxembourg Branch, as follows.

Sub-fund	Ccy	Market value of securities lent	% of investments	Collateral	Collateral type
iMGP - Japan Opportunities	JPY	209,192,000	0.29%	706,293,464	Securities

The counterparty of the securities lending agreements is Natixis.

For the year-ended 31 December 2025, the Securities lending income generated by the SICAV is as follows:

Sub-fund	Currency	Total gross amount of Securities lending income	Direct-indirect costs and fees deducted from gross Securities lending income	Total net amount of Securities lending income
iMGP - Japan Opportunities	JPY	6,457,854	1,291,571	5,166,283

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

9 - Dividend distributions

The Fund distributed the following dividends during the year ended December 31, 2025:

Sub-funds	Share class	ISIN	Ccy	Dividend	Ex-date	Payment date
iMGP - Conservative Select Fund	I - JPY - HP - Distribution	LU2702870267	JPY	3,311.82	16/06/25	24/06/25
	R - GBP - HP - Distribution	LU2709242635	GBP	0.37	16/06/25	24/06/25

iMGP

Other notes to the financial statements

9 - Dividend distributions

Sub-funds	Share class	ISIN	Ccy	Dividend	Ex-date	Payment date			
iMGP - DBi Managed Futures Fund	I M - GBP - HP - Distribution	LU2646068531	GBP	14.30	17/03/25	25/03/25			
				21.06	16/06/25	24/06/25			
				18.17	15/09/25	25/09/25			
				17.77	15/12/25	29/12/25			
	R - EUR - HP - Distribution	LU2646068614	EUR	2.01	17/03/25	25/03/25			
				2.99	16/06/25	24/06/25			
				2.83	15/09/25	25/09/25			
				2.39	15/12/25	29/12/25			
	R - GBP - HP - Distribution	LU2646068705	GBP	2.04	17/03/25	25/03/25			
				3.03	16/06/25	24/06/25			
				2.58	15/09/25	25/09/25			
				2.53	15/12/25	29/12/25			
		R - USD - Distribution	LU2646068887	USD	2.06	17/03/25	25/03/25		
3.12					16/06/25	24/06/25			
2.62					15/09/25	25/09/25			
				2.55	15/12/25	29/12/25			
				N M - USD - Distribution	LU2824771575	USD	0.84	17/03/25	25/03/25
							1.03	16/06/25	24/06/25
1.05	15/09/25	25/09/25							
1.04	15/12/25	29/12/25							
iMGP - Dolan McEniry Corporate 2028 Fund									
iMGP - European High Yield Fund (launched on 31/07/25)	N - EUR - Distribution	LU3138573012	EUR	1.23	15/12/25	29/12/25			
iMGP - European Subordinated Bonds Fund (liquidated on 18/09/25)	N - EUR - Distribution	LU1594473917	EUR	1.87	16/06/25	24/06/25			
iMGP - Global High Yield (formerly US High Yield Fund)	C - USD - Distribution	LU0747345022	USD	0.46	15/01/25	24/01/25			
				0.46	18/02/25	25/02/25			
				0.46	17/03/25	25/03/25			
				0.45	15/04/25	25/04/25			
				0.46	15/05/25	22/05/25			

iMGP

Other notes to the financial statements

9 - Dividend distributions

Sub-funds	Share class	ISIN	Ccy	Dividend	Ex-date	Payment date
iMGP - US Core Plus Fund	C M - USD - Distribution	LU2819841953	USD	1.40	17/03/25	25/03/25
				1.72	16/06/25	24/06/25
				1.72	15/09/25	25/09/25
				1.73	15/12/25	29/12/25
	C M - USD 3 - Distribution	LU2819842332	USD	1.45	17/03/25	25/03/25
				1.78	16/06/25	24/06/25
				1.78	15/09/25	25/09/25
	C M - USD 4 - Distribution	LU2819842506	USD	1.79	15/12/25	29/12/25
				1.41	17/03/25	25/03/25
				1.74	16/06/25	24/06/25
				1.74	15/09/25	25/09/25
	C M - USD 5 - Distribution	LU2908053502	USD	1.74	15/12/25	29/12/25
				1.42	17/03/25	25/03/25
				1.76	16/06/25	24/06/25
	I - USD - Distribution	LU2685895976	USD	1.75	15/09/25	25/09/25
				1.75	15/12/25	29/12/25
				5.90	16/06/25	24/06/25
	R M - USD - Distribution	LU2819842928	USD	11.68	15/09/25	25/09/25
				11.75	15/12/25	29/12/25
				1.40	17/03/25	25/03/25
				1.74	16/06/25	24/06/25
	R M - USD 3 - Distribution	LU2908053767	USD	1.73	15/09/25	25/09/25
				1.74	15/12/25	29/12/25
				1.42	17/03/25	25/03/25
1.75				16/06/25	24/06/25	
N - EUR - HP - Distribution	LU2819842688	EUR	1.75	15/09/25	25/09/25	
			1.76	15/12/25	29/12/25	
			1.09	16/06/25	24/06/25	
iMGP - Global High Yield (formerly US High Yield Fund)	C - USD - Distribution	LU0747345022	USD	1.73	15/09/25	25/09/25
				0.46	16/06/25	24/06/25
				0.46	15/07/25	22/07/25
				0.47	18/08/25	25/08/25
				0.47	15/09/25	25/09/25
				0.47	15/10/25	27/10/25
iMGP - US Value Fund	I - USD - Distribution	LU0821217063	USD	0.46	17/11/25	24/11/25
				0.47	15/12/25	29/12/25
				2.93	17/03/25	25/03/25

10 - Swing pricing

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

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

Other notes to the financial statements**10 - Swing pricing**

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

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

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

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

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

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

During the year-ended 1 January 2025 to 31 December 2025, the following sub-funds had at least one swing pricing activation:

iMGP - US Core Plus Fund
iMGP - Euro Fixed Income Fund
iMGP - Global Diversified Income Fund
iMGP - European High Yield Fund
iMGP - Global High Yield Fund (formerly US High Yield Fund)

All the swing price activations have impacted the share classes prices below the prospectus stated max limit. There is no swing on the NAV disclosed on the financial statements as at 31 December 2025.

A partial swing pricing is implemented on the following sub-funds as of 31 December 2025

iMGP - Global High Yield Fund
iMGP - Euro Fixed Income Fund
iMGP - Global Diversified Income Fund
iMGP - US Core Plus Fund
iMGP - Dolan McEniry Corporate 2028 Fund
iMGP - European High Yield Fund

No Adhoc Swing application occurred during the year ended from 1 January 2025 to 31 December 2025.

11 - Other expenses

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

12 - Auditor’s other service

For the financial year ended 31 December 2025, the external auditor’s services delivered to the Fund , are as follows:

Legal audit: USD 189,186.98 / EUR : 161,085.60
Regulatory report required by the regulator: USD 16,942.73 / EUR : 14,426.10
VAT declaration prepared by tax service: USD 4,110.58 / EUR : 3,500.00
Review of NAV related to mergers: USD 14,359.41 / EUR : 12,226.50
Corporate tax Compliance : USD 7,441.00
Austrian and German network tax compliance reporting : USD 66,233.46 / EUR : 56,395.30

Other notes to the financial statements

13 - Cash at banks and liquidities

As at 31 December 2025, there were outstanding Cash at bank at broker and collateral amounts in the form of cash balances held at brokers which are included in the cash at banks shown in the Statement of net assets. The following tables disclose the breakdown of such cash amounts held at brokers and collateral by Sub-fund, as of 31 December 2025:

Cash at bank at broker:

Sub-funds	Ccy	Cash at broker in sub-fund currency
iMGP- DBi Managed Futures Fund	USD	34,068,905.56
iMGP - DBi Managed Futures ex-Commodities Fund	USD	52,479,293.26
iMGP - Euro Fixed Income Fund	EUR	72,595.62
iMGP - European High Yield Fund (launched on 31/07/25)	EUR	783.64
iMGP - Global Diversified Income Fund	USD	284,886.36
iMGP - Growth Strategy Portfolio USD Fund	USD	667,957.52
iMGP - Japan Opportunities Fund	JPY	71,736,422

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

Collateral:

Sub-fund	Ccy	Counterparty	Cash Collateral posted in sub-fund currency	Collateral held in sub-fund currency
iMGP- DBi Managed Futures Fund	USD	Caceis Bank	640,481.77	634,203.00
iMGP- DBi Managed Futures ex-Commodities Fund	USD	BNP Parisbas	1,220,000.00	-
iMGP - Japan Opportunities Fund	USD	Caceis Bank	209,509,200	209,509,200

15 - Tax reclaim

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

15 - Changes in the composition of securities portfolio

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

16 - Sustainable Finance Disclosure Regulation ("SFDR")

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

The information contained in the template periodic disclosure for the financial products referred to in Article 8, paragraphs 1,2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 relating to iMGP Stable Return Fund and iMGP European Subordinated Bonds Fund and in the template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852 relating to iMGP - Sustainable Europe Fund, refers partly to the year ended on 31 December 2024 as some of the data as of 31 December 2025 has not been made available as of the date of publication of the present report.

The Funds were closed in the following dates:

iMGP - Sustainable Europe Fund: merged with iMGP Euro Select Fund on 4 March 2025
iMGP - Stable Return Fund: merged with iMGP DBi Managed Futures on 18 March 2025
iMGP - European Subordinated Bonds Fund: merged with iMGP European High Yield Fund on 19 September 2025

Additional information in this respect may be obtained by the Management Company.

17 - Significant events

The fund has created this year its first ETF share classes and is now consequently classified as a PIE (Public Interest Entity).

18 - Subsequent events

There are no subsequent events.

iMGP

Additional unaudited information

Additional unaudited information

Remuneration Disclosure

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

Remuneration Policy of the Management Company

The current remuneration policy of the Management Company can be found at www.imgp.com.

Quantitative Disclosures

The table below provides an overview of the aggregate 2025 total remuneration paid to staff of the Management Company for the services rendered and the number of beneficiaries. It is not possible to provide a further breakdown of remuneration attributable to the Management Company in a relevant or reliable way. However, for context, the Management Company manages one UCITS (with xx sub-funds), with AUM as at 31 December 2025 of USD 1.78b.

	Fixed	Variable	Number of beneficiaries	Carried interest paid
All Staff	EUR 1,223,063.89	EUR 113,000.00	12	None

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

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

Risk management

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

iMGP - Balanced Strategy Portfolio USD Fund
iMGP - Conservative Select Fund
iMGP - Dolan Mc Eniry Corporate 2028 Fund
iMGP - Euro Fixed Income Fund
iMGP - European High Yield Fund (launched on 31/07/25)
iMGP - Euro Select Fund
iMGP - Global Concentrated Equity Fund
iMGP - Growth Strategy Portfolio USD Fund
iMGP - Indian Equity Fund
iMGP - Italian Opportunities Fund
iMGP - Japan Opportunities Fund
iMGP - Trinity Street Global Equity Fund (launched on 23/01/25)
iMGP - US Core Plus Fund
iMGP - Global High Yield Fund (formerly US High Yield Fund)
iMGP - US Small and Mid Company Growth Fund
iMGP - US Value Fund

and the VaR method for the following sub-funds:

Fund name	Method of calculating overall exposure	Method of calculating VaR	Confidence Index	Holding period	Observation period	Floor VaR 01/01/2025 / 31/12/2025	Ceiling VaR 01/01/2025 / 31/12/2025	Average VaR 01/01/2025 / 31/12/2025	Legal limit	Internal limit	Leverage 01/01/2025 / 31/12/2025	Method use
iMGP - DBi Managed Futures ex-Commodities Fund	Absolute VaR	Historical	99%	1 month	2 years	1.81%	17.43%	7.06%	20%	18%	251.44%	Sum of notional
iMGP - DBi Managed Futures Fund	Absolute VaR	Historical	99%	1 month	2 years	1.59%	15.15%	6.15%	20%	18%	233.21%	Sum of the notionals
iMGP - Global Diversified Income Fund	Absolute VaR	Historical	99%	1 month	2 years	4.44%	6.08%	5.52%	20%	7%	143.29%	Sum of the notionals

See Note 1 for detailed corporate events on the SICAV.

Additional unaudited information

Securities Financing Transactions Regulation (SFTR) Disclosures

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

Securities Lending	iMGP - Japan Opportunities
Assets	In JPY
Absolute value	209,192,000
% of lendable assets	0.29%
% of total net asset value	0.27%
Maturity of the transactions	In JPY
Open maturity	209,192,000
Collateral received	In JPY
Type:	Securities
Rating of the issuer	BBB, BBB+
Currency: EUR	706,293,464
Open maturity	706,293,464
The 10 largest collateral issuers across all SFT	In JPY
1st issuer	UNIPHAR PLC
Country	Ireland
Amount	279,185,780
2nd issuer	CAIRN HOMES
Country	United Kingdom
Amount	250,392,476
3rd issuer	KERRY GROUP-A
Country	Ireland
Amount	176,715,189
Transaction by settlement :	
bi-party	-
tri-party	706,293,464
Data on income and costs for each type of SFT	In JPY
Income of the fund	
Absolute value	5,166,283
% of gross income	80%
Third party income:	
Absolute value	1,291,571
% of gross income	20%

Additional unaudited information

Information for Swiss investors

Legal information

Representative

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

Payment service

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

Location where relevant documents can be obtained

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

Publication

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

Place of execution and jurisdiction

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

Total Expense Ratio ("TER")

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

As of December 31, 2025, the TER calculated for each active Share Class is as follows:

ISIN	Sub-funds and Shares classes	TER with performance (in %)	Performance ratio (in %)	TER Synthetic (in %) (if applicable)
iMGP - Balanced Strategy Portfolio USD Fund				
LU2336362749	R EUR HP C	1.57%	-	-
LU1909134063	R USD C	1.57%	-	-
iMGP - Conservative Select Fund				
LU2702870184	C EUR HP	1.07%	-	-
LU2669752797	I EUR HP	0.98%	-	-
LU2709242809	I M GBP HP	0.98%	-	-
LU2669752953	I USD	0.42%	-	-
LU2702870341	N EUR HP	1.15%	-	-
LU3038490689	P EUR HP*	1.41%	-	-
LU2709242718	R EUR HP	1.02%	-	-
LU2709242635	R GBP D HP	1.01%	-	-
iMGP - DBi Managed Futures Fund				
LU2646068457	C EUR HP	1.93%	-	-
LU2843809323	C SEK HP	1.88%	-	-
LU2550036581	C USD	1.90%	-	-
LU2550036235	I CHF HP	0.75%	-	-
LU2550036318	I EUR HP	0.75%	-	-
LU2552452950	I GBP	0.75%	-	-
LU2858015832	I M CHF HP	0.75%	-	-
LU2550036748	I M EUR HP	0.75%	-	-
LU2646068531	I M GBP D HP	0.75%	-	-
LU2695685342	I M SEK HP	0.75%	-	-
LU2550556745	I M USD	0.75%	-	-
LU2858015758	I SGD HP	0.75%	-	-
LU2529946613	I USD	0.75%	-	-
LU2990564143	N EUR HP*	2.38%	-	-
LU2711871140	R CHF HP*	1.13%	-	-
LU2646068614	R EUR D HP	1.15%	-	-
LU2604697206	R EUR HP	1.12%	-	-
LU2951555403	R EUR ETF*	0.75%	-	-
LU2604833231	R GBP	1.11%	-	-

iMGP

Additional unaudited information

Information for Swiss investors

Total Expense Ratio ("TER")

ISIN	Sub-funds and Shares classes	TER with performance (in %)	Performance ratio (in %)	TER Synthetic (in %) (if applicable)
LU2646068705	R GBP D HP	1.16%	-	-
LU2572481948	R USD	1.12%	-	-
LU2646068887	R USD D	1.17%	-	-
LU2951555585	R USD ETF*	0.75%	-	-
iMGP - DBi Managed Futures ex-Commodities Fund*				
LU3126612848	I CHF HP*	0.75%	-	-
LU3111741933	I EUR HP*	0.75%	-	-
LU3260254290	I GBP HP*	0.75%	-	-
LU3037898981	I USD*	0.75%	-	-
LU3024069877	R USD ETF*	0.75%	-	-
iMGP - Dolan McEniry Corporate 2028 Fund				
LU2824770924	C M USD	0.60%	-	-
LU2668170371	I USD	0.71%	-	-
LU2824771492	N M USD	0.90%	-	-
LU2824771575	N M USD D	0.90%	-	-
iMGP - Euro Fixed Income Fund				
LU0095343264	C EUR	1.51%	-	-
LU1516340525	I CHF HP	1.12%	-	-
LU0335770102	I EUR	1.11%	-	-
LU0933610080	R EUR	1.30%	-	-
iMGP - Euro Select Fund				
LU2985305387	C CHF HP*	2.26%	-	-
LU2985305460	C EUR*	2.27%	-	-
LU2985305544	C USD HP*	2.26%	-	-
LU2956811959	I EUR	1.21%	-	-
LU2985305627	I GBP*	0.89%	-	-
LU2985305890	N EUR*	2.76%	-	-
LU2985306195	R EUR*	1.51%	-	-
LU2985306278	R GBP HP*	1.51%	-	-
iMGP - European High Yield Fund*				
LU3111844661	C EUR*	1.23%	-	-
LU3111844745	I EUR*	0.56%	-	-
LU3111845049	I S EUR*	0.25%	-	-
LU3138572634	I S EUR 3*	1.03%	-	-
LU3138572717	I USD HP*	0.62%	-	-
LU3138572980	N EUR*	1.64%	-	-
LU3138573012	N EUR D*	1.63%	-	-
LU3138572808	R EUR*	0.71%	-	-
LU3220570751	R S GBP HP*	0.45%	-	-
iMGP - Global Concentrated Equity Fund				
LU2478692390	I EUR	0.96%	-	-
LU2478692556	I GBP	0.96%	-	-
LU2504511994	I M EUR	0.51%	-	-
LU2547608468	I M GBP	0.51%	-	-
LU2487681855	I M USD	0.51%	-	-
LU2478691822	I USD	0.96%	-	-
LU2564174303	R GBP	1.11%	-	-
LU2478692127	USD	1.16%	-	-
iMGP - Global Diversified Income Fund				
LU0178555495	C CHF HP	2.13%	-	-
LU0095343421	C EUR HP	2.13%	-	-
LU1965317347	C USD	2.10%	-	-
LU0335769435	I EUR HP	1.32%	-	-
LU0133193242	N EUR HP	2.98%	-	-
LU0933611484	R EUR HP	1.42%	-	-
LU1965317263	R USD	1.43%	-	-

iMGP

Additional unaudited information

Information for Swiss investors

Total Expense Ratio ("TER")

ISIN	Sub-funds and Shares classes	TER with performance (in %)	Performance ratio (in %)	TER Synthetic (in %) (if applicable)
	iMGP - Global High Yield Fund (formerly US High Yield Fund)			
LU0688633501	C CHF HP	2.26%	-	-
LU0688633683	C EUR HP	2.26%	-	-
LU0688633410	C USD	2.26%	-	-
LU0747345022	C USD D	2.26%	-	-
LU0688634061	I EUR HP	0.70%	-	-
LU3227871111	I S EUR HP*	0.40%	-	-
LU0688633840	I USD	0.70%	-	-
LU0933610320	R EUR HP	1.86%	-	-
LU0933610247	C CHF HP	2.15%	-	-
	iMGP - Growth Strategy Portfolio USD Fund			
LU2763408163	R GBP HP	1.58%	-	-
LU1909136431	R USD	1.58%	-	-
	iMGP - Indian Equity Fund			
LU3255349402	I S USD	0.49%	-	-
	iMGP - Italian Opportunities Fund			
LU0069164738	C EUR	2.33%	-	-
LU0536296873	I EUR	1.52%	-	-
LU2870876088	I EUR 2	1.54%	-	-
LU0133192608	N EUR	2.83%	-	-
	iMGP - Japan Opportunities Fund			
LU0204988207	C EUR HP	2.02%	-	-
LU0204987902	C EUR HP	2.02%	-	-
LU0933609074	C JPY	2.01%	-	-
LU2001266373	C USD HP	2.00%	-	-
LU3256048839	I EUR	1.00%	-	-
LU1158909215	I EUR D	1.00%	-	-
LU0933609314	I EUR HP	1.00%	-	-
LU0204988546	I JPY	1.00%	-	-
LU0619016396	N EUR HP	2.51%	-	-
LU0536295982	R EUR HP	1.37%	-	-
LU0204988207	R JPY	1.37%	-	-
	iMGP - Trinity Street Global Equity Fund*			
LU2921648239	I EUR PR 2	0.96%	-	-
LU2921648312	I GBP PR 2	0.96%	-	-
LU2921648403	I M EUR PR	0.56%	-	-
LU2921648585	I M GBP PR	0.56%	-	-
LU2921648668	I M USD PR	0.56%	-	-
LU2951555825	I USD	0.83%	-	-
LU2921648825	I USD PR 2	0.96%	-	-
LU3044290628	R M EUR	0.16%	-	-
LU3044290545	R M GBP	0.16%	-	-
LU3044290974	R M GBP PR	0.96%	-	-
LU3044291196	R M USD PR	0.96%	-	-
LU2978029762	R USD	0.99%	-	-
LU2926263711	Z EUR 2	0.16%	-	-
LU2921649120	Z GBP	0.16%	-	-
LU2921649393	Z GBP 2	0.16%	-	-
LU2921649476	Z USD	0.96%	-	-

iMGP

Additional unaudited information

Information for Swiss investors

Total Expense Ratio ("TER")

ISIN	Sub-funds and Shares classes	TER with performance (in %)	Performance ratio (in %)	TER Synthetic (in %) (if applicable)
iMGP - US Core Plus Fund				
LU2075980545	C EUR HP	1.72%	-	-
LU2819841870	C M USD	0.75%	-	-
LU2819842258	C M USD 3	1.08%	-	-
LU2819842415	C M USD 4	1.20%	-	-
LU2908053411	C M USD 5	1.30%	-	-
LU2819841953	C M USD D	0.75%	-	-
LU2819842332	C M USD D 3	1.08%	-	-
LU2819842506	C M USD D 4	1.20%	-	-
LU2908053502	C M USD D 5	1.30%	-	-
LU0970691076	C USD	1.45%	-	-
LU2342727992	I EUR 2 HP	0.85%	-	-
LU2075980891	I M EUR HP	0.88%	-	-
LU0970691233	I M USD	0.87%	-	-
LU2342727729	I USD 2	0.85%	-	-
LU2685895976	I USD D	0.85%	-	-
LU2819842688	N EUR D HP	2.05%	-	-
LU2710763983	N EUR HP	2.05%	-	-
LU2309351224	N USD	2.05%	-	-
LU2666025452	R EUR HP	1.12%	-	-
LU2819842845	R M USD	0.70%	-	-
LU2908053684	R M USD 3	0.80%	-	-
LU2819842928	R M USD D	0.70%	-	-
LU2908053767	R M USD D 3	0.70%	-	-
LU0970691159	R USD	1.11%	-	-
iMGP - US Small and Mid Company Growth Fund				
LU0747343837	C CHF HP	2.47%	-	-
LU0747343910	C EUR HP	2.47%	-	-
LU0747343753	C USD	2.48%	-	-
LU0933609405	I USD	1.40%	-	-
LU0747344488	R EUR HP	1.76%	-	-
LU0747344215	R USD	1.73%	-	-
iMGP - US Value Fund				
LU0821216768	C CHF HP	2.27%	-	-
LU2078907586	C EUR	2.25%	-	-
LU0821216685	C EUR HP	2.26%	-	-
LU0821216339	C USD	2.25%	-	-
LU1204261330	N EUR HP	2.76%	-	-
LU2078909368	R EUR	1.41%	-	-
LU0821217147	R EUR HP	1.41%	-	-
LU0821216842	R USD	1.41%	-	-

*See Note 1

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

iMGP

Additional unaudited information

Performance

ISIN	Sub-funds and share classes	01/01/25 31/12/25	01/01/24 31/12/24	01/01/23 31/12/23
iMGP - Balanced Strategy Portfolio USD Fund				
LU2334264079	C EUR HP C*	-	-	6.10%
LU2336362749	R EUR HP C	12.39%	5.90%	6.49%
LU1909134063	R USD C	14.91%	7.63%	8.87%
iMGP - BM Alternativos Fund*				
LU2041048831	C EUR C*	-	4.08%	1.97%
LU2041049300	I EUR C*	-	-	2.80%
LU2041049052	R EUR C*	-	4.91%	2.79%
iMGP - Conservative Select Fund				
LU2702870184	C EUR HP C	9.93%	2.00%	-
LU2669752797	I EUR HP C	9.91%	2.20%	-
LU2702870267	I JPY HP D	4.01%	-1.43%	-
LU2669752953	I USD C	11.77%	3.70%	-
LU2709242809	I M GBP HP C	11.92%	3.52%	-
LU2702870341	N EUR HP C	9.91%	1.87%	-
LU3038490689	P EUR HP C*	13.76%	-	-
LU2709242718	R EUR HP C	9.72%	2.38%	-
LU2709242635	R EUR GBP HP D	8.02%	3.56%	-
iMGP - DBi Managed Futures Fund				
LU2646068457	C EUR HP C	10.33%	4.19%	-2.51%
LU2550036581	C USD C	12.53%	5.91%	-4.95%
LU2843809323	C SEK HP C	9.48%	-2.10%	-
LU2550036235	I CHF HP C	9.00%	3.08%	-9.72%
LU2550036318	I EUR HP C	11.48%	1.35%	-
LU2552452950	I GBP C	5.78%	8.70%	-0.97%
LU2529946613	I USD C	13.64%	6.85%	-6.77%
LU2858015758	I SGD HP C*	11.04%	-	-
LU2858015832	I M CHF HP C	8.46%	-1.36%	-
LU2550036748	I M EUR HP C	11.15%	5.22%	-8.08%
LU2646068531	I M GBP HP D	13.53%	1.74%	-2.32%
LU2695685342	I M SEK HP C	11.15%	5.22%	-8.28%
LU2550556745	I M USD C	13.68%	7.07%	-6.63%
LU2575406348	I S USD C	-	7.29%	-6.45%
LU2990564143	N EUR HP C*	13.44%	-	-
LU2711871140	R CHF HP C	8.18%	-	-4.26%
LU2604697206	R EUR HP C*	11.04%	-	-
LU2951555403	R EUR ETF C*	7.26%	-	-
LU2646068614	R EUR HP D	11.28%	2.85%	-2.43%
LU2604833231	R GBP C	5.53%	8.65%	-0.53%
LU2646068705	R GBP HP D	13.29%	2.85%	-2.35%
LU2572481948	R USD C	13.33%	6.74%	-7.02%
LU2646068887	R USD D	13.23%	3.31%	-2.34%
LU2951555585	R USD ETF C*	17.15%	-	-
iMGP - DBi Managed Futures ex-Commodities Fund*				
LU3126612848	I CHF HP C*	8.63%	-	-
LU3111741933	I EUR HP C*	10.46%	-	-
LU3037898981	I USD C*	11.06%	-	-
LU3024069877	R USD ETF C*	11.08%	-	-
iMGP - Dolan McEniry Corporate 2028 Fund				
LU2824770924	C M USD C	5.85%	1.01%	-
LU2668170371	I USD C	5.73%	0.36%	-
LU2824771492	N M USD C	5.53%	2.05%	-
LU2824771575	N M USD D	5.54%	0.44%	-
iMGP - Euro Fixed Income Fund				
LU0095343264	C EUR C	1.07%	1.12%	7.16%
LU1516340525	I CHF HP C	-0.88%	-1.17%	5.20%
LU0335770102	I EUR C	1.46%	1.51%	7.58%
LU1220927120	I EUR D	-	0.39%	6.84%
LU0933610080	R EUR C	1.8%	1.32%	7.37%

iMGP

Additional unaudited information

Performance

ISIN	Sub-funds and share classes	01/01/25 31/12/25	01/01/24 31/12/24	01/01/23 31/12/23
iMGP - European Corporate Bonds Fund*				
LU0167813129	C EUR C*	-	-	5.73%
LU0794601178	C EUR D*	-	-	4.28%
LU0933609827	I EUR C*	-	-	6.36%
LU1204261504	N EUR C*	-	-	5.43%
LU0335770011	R EUR C*	-	-	6.15%
LU0794601509	R EUR D*	-	-	-
iMGP - Euro Select Fund				
LU2985305387	C CHF HP C*	8.02%	-	-
LU2985305460	C EUR C*	12.19%	-	-
LU2985305544	C USD HP C*	11.63%	-	-
LU2956811959	I EUR C	23.07%	-0.81%	-
LU2985305627	I GBP C*	17.37%	-	-
LU2985305890	N EUR C*	9.39%	-	-
LU2985306278	R GBP HP C*	11.93%	-	-
LU2985306195	R EUR C*	10.52%	-	-
iMGP - European Subordinated Bonds Fund*				
LU1457568472	C EUR C*	-	8.29%	7.11%
LU1753044368	I CHF HP C*	-	6.15%	5.48%
LU1457568043	I EUR C*	-	9.04%	7.85%
LU2746643472	I USD HP C*	-	10.68%	-
LU1457567821	I S EUR C*	-	9.04%	7.85%
LU1594473834	N EUR C*	-	7.98%	6.79%
LU1594473917	N EUR D*	-	5.11%	3.77%
LU1457568399	R EUR C*	-	8.94%	7.77%
iMGP - European High Yield Fund*				
LU3111844661	C EUR C*	0.37%	-	-
LU3111844745	I EUR C*	1.24%	-	-
LU3111845049	I S EUR C*	1.36%	-	-
LU3138572634	I S EUR 3 C*	0.55%	-	-
LU3138572717	I USD HP C*	1.12%	-	-
LU3138572980	N EUR C*	0.26%	-	-
LU3138573012	N EUR D*	0.26%	-	-
LU3138572808	R EUR C*	0.51%	-	-
LU3220570751	R S GBP HP	0.02%	-	-
iMGP - Global Concentrated Equity Fund				
LU2478692390	I EUR C	0.44%	11.98%	5.13%
LU2478692556	I GBP C	6.07%	6.84%	7.89%
LU2478691822	I USD C	13.92%	4.97%	14.34%
LU2504511994	I M EUR C	0.90%	12.48%	10.97%
LU2547608468	I M GBP C	6.55%	7.32%	8.38%
LU2487681855	I M USD C	14.43%	5.44%	14.86%
LU2564174303	R GBP C	5.97%	6.74%	9.27%
LU2478692127	R USD C	13.70%	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	10.24%	3.09%	3.41%
LU0095343421	C EUR HP C	12.77%	5.73%	5.48%
LU1965317347	C USD C	15.40%	7.47%	7.89%
LU0335769435	I EUR HP C	13.92%	6.58%	6.29%
LU0133193242	N EUR HP C	11.95%	4.56%	4.50%
LU0933611484	R EUR HP C	13.79%	6.22%	6.16%
LU1965317263	R USD C	16.20%	8.23%	8.65%
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%

iMGP

Additional unaudited information

Performance

ISIN	Sub-funds and share classes	01/01/25 31/12/25	01/01/24 31/12/24	01/01/23 31/12/23
iMGP - Growth Strategy Portfolio USD Fund				
LU2763408163	R GBP HP C	19.30%	-	-
LU1909136431	R USD C	19.86%	6.72%	10.70%
iMGP - Indian Equity Fund				
LU2668169951	I USD C	0.51%	-3.99%	-
iMGP - Italian Opportunities Fund				
LU0069164738	C EUR C	40.52%	18.42%	24.41%
LU0536296873	I EUR C	41.61%	19.35%	25.39%
LU2870876088	I EUR C 2	41.63%	-	-
LU0133192608	N EUR C	39.82%	5.74%	23.78%
iMGP - Japan Opportunities Fund				
LU0204988207	C EUR HP C	30.43%	15.88%	38.01%
LU0204987902	C JPY C	28.45%	12.82%	33.89%
LU0933609074	C USD HP C	33.51%	17.77%	40.58%
LU2001266373	I EUR C	16.17%	9.48%	21.39%
LU1158909215	I EUR HP C	31.60%	16.92%	39.17%
LU0933609314	I JPY C	29.56%	13.80%	34.96%
LU0204988546	N EUR HP C	29.80%	15.34%	37.52%
LU1383567283	R CHF HP C*	-	14.45%	36.26%
LU0619016396	R EUR HP C	31.23%	16.68%	39.13%
LU0536295982	R JPY C	29.28%	13.56%	34.76%
iMGP - Multi-Asset Absolute Return Fund *				
LU0536156861	C EUR C*	-	-	4.91%
LU1204262064	C EUR D*	-	-	-
LU0933611138	I EUR C*	-	-	5.69%
LU1435384430	I JPY HP D*	-	-	0.64%
LU1130167288	I M EUR C*	-	-	-
LU2572481609	I M GBP HP C*	-	-	6.40%
LU1130212092	N EUR C*	-	-	4.70%
LU0608366554	R EUR C*	-	-	5.55%
LU2572481781	R GBP HP D*	-	-	5.38%
iMGP - Stable Return Fund*				
LU2183894570	C CHF HP C*	-	1.03%	-1.90%
LU2030555283	C EUR HP C*	-	3.87%	-0.07%
LU1726320259	C USD C*	-	5.46%	0.45%
LU1726319590	I USD C*	-	6.41%	2.90%
LU2051780828	N EUR HP C*	-	3.50%	-0.46%
LU2183894653	R CHF HP C*	-	2.01%	-1.14%
LU2030555366	R EUR HP C*	-	4.80%	0.45%
LU1726319913	R USD C*	-	6.32%	2.82%
iMGP - Sustainable Europe Fund*				
LU0608364427	C CHF HP C*	-	-10.79%	2.71%
LU0507009503	C EUR C*	-	-8.38%	5.12%
LU0096450555	C EUR 2 C*	-	-8.38%	5.12%
LU0933606054	C USD HP C*	-	-6.91%	7.41%
LU0933606302	I EUR C*	-	-7.56%	6.06%
LU2478695575	I GBP C*	-	-11.49%	3.58%
LU1416690441	N EUR C*	-	-8.84%	4.59%
LU0133194562	N EUR 2 C*	-	-8.84%	4.59%
LU0538032706	P EUR C*	-	-	5.42%
LU0507009925	R EUR C*	-	-7.66%	5.91%
LU0507009768	R GBP HP C*	-	-6.65%	7.21%
iMGP - Trinity Street Global Equity Fund*				
LU2921648239	I EUR PR 2*	14.41%	-	-
LU2921648312	I GBP PR 2*	20.82%	-	-
LU2921648403	I M EUR PR*	14.87%	-	-
LU2921648585	I M GBP PR*	21.31%	-	-
LU2921648668	I M USD PR*	30.28%	-	-
LU2951555825	I USD*	25.53%	-	-
LU2921648825	I USD PR 2*	29.76%	-	-
LU3044290628	R M EUR*	25.09%	-	-

iMGP

Additional unaudited information

Performance

ISIN	Sub-funds and share classes	01/01/25 31/12/25	01/01/24 31/12/24	01/01/23 31/12/23
LU3044290545	R M GBP*	28.62%	-	-
LU3044290974	R M GBP PR*	27.84%	-	-
LU3044291196	R M USD PR*	32.88%	-	-
LU2978029762	R USD*	25.34%	-	-
LU2926263711	Z EUR 2*	15.33%	-	-
LU2921649120	Z GBP*	21.79%	-	-
LU2921649393	Z GBP 2*	21.79%	-	-
LU2921649476	Z USD*	26.41%	-	-
iMGP - US Core Plus Fund				
LU2075980545	C EUR HP C	4.13%	1.01%	4.24%
LU0970691076	C USD C	6.10%	2.99%	6.80%
LU2819841870	C M USD C	6.78%	3.22%	-
LU2819841953	C M USD D	6.78%	-2.18%	-
LU2819842258	C M USD 3 C	6.42%	2.33%	-
LU2819842332	C M USD 3 D	6.43%	1.31%	-
LU2819842415	C M USD 4 C	6.30%	0.68%	-
LU2819842506	C M USD 4 D	6.30%	-1.17%	-
LU2908053411	C M USD 5 C	6.24%	-0.02%	-
LU2908053502	CM USD 5 D	6.25%	-0.32%	-
LU2075980891	I M EUR HP C	4.69%	2.30%	5.42%
LU0970691233	I M USD C	6.98%	3.86%	7.71%
LU2342727992	I EUR 2 HP C	4.56%	1.83%	-
LU2685895976	I USD D	4.76%	-	-
LU2342727729	I USD 2 C	6.77%	3.65%	7.49%
LU2710763983	N EUR HP C	2.87%	0.65%	-
LU2819842688	N EUR HP D	3.13%	-	-
LU2309351224	N USD C	5.47%	2.38%	6.15%
LU2666025452	R EUR HP C	4.77%	1.57%	-
LU0970691159	R USD C	6.73%	-	7.45%
LU2819842845	R M USD C	6.84%	-0.33%	-
LU2819842928	R M USD D	6.84%	-1.63%	-
LU2908053684	R M USD 3 C	6.82%	0.06%	-
LU2908053767	R M USD 3 D	6.81%	-0.25%	-
iMGP - Global High Yield Fund (formerly US High Yield Fund)				
LU0688633501	C CHF HP C	0.76%	1.23%	9.37%
LU0688633683	C EUR HP C	2.94%	4.22%	11.62%
LU0688633410	C USD C	5.34%	5.60%	13.98%
LU0747345022	C USD D	5.34%	1.30%	9.34%
LU0688634061	I EUR HP C*	3.52%	-	12.35%
LU3227871111	I S EUR HP C	0.09%	-	-
LU0688633840	I USD C*	5.98%	6.22%	14.66%
LU0933610320	R EUR HP C	3.58%	4.26%	12.25%
LU0933610247	R USD C	5.76%	6.02%	14.45%
iMGP - US Small and Mid Company Growth Fund				
LU0747343837	C CHF HP C	1.08%	-2.35%	20.58%
LU0747343910	C EUR HP C	3.19%	0.35%	23.16%
LU0747343753	C USD C	5.63%	2.12%	26.45%
LU0933609405	I USD C	6.80%	3.21%	27.59%
LU0747344488	R EUR HP C	4.20%	0.92%	23.93%
LU0747344215	R USD C	6.43%	2.89%	27.40%
iMGP - US Value Fund				
LU0821216768	C CHF HP C	-1.59%	3.13%	9.79%
LU2078907586	C EUR C	-8.98%	14.74%	10.91%
LU0821216685	C EUR HP C	0.87%	5.79%	12.33%
LU0821216339	C USD C	3.22%	7.50%	14.80%
LU1949706250	I EUR C	-	15.82%	12.02%
LU0821217063	I USD D	-	8.49%	15.81%
LU2267912058	I M USD C	-	-	16.18%
LU1204261330	N EUR HP C	0.36%	5.16%	11.64%
LU2078909368	R EUR C	-8.22%	15.67%	11.88%
LU0821217147	R EUR HP C	1.51%	6.87%	13.05%
LU0821216842	R USD C	4.10%	8.41%	15.79%

Historical performance does not indicate current or future performance, and performance data do not take into account fees and charges incurred during the issuance and redemption of shares.

Performance of sub-funds and shares closed during the financial year under review is not presented as it is not representative.

*(See note 1).

Additional unaudited information

SFDR (Sustainable Finance Disclosure Regulation)

ANNEX IV

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

Product name: iMGP Conservative Select Fund

Legal entity identifier: 391200I5XZ6P9G46VX73

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ____% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ____%	<input type="checkbox"/> 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 <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> 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 Manager desires to construct a portfolio that invests at least 50% of the net assets into UCITS that promote environmental and social characteristics according to article 8 or have sustainable investment as their objective according to article 9 of the Sustainable Finance Disclosure Regulation (SFDR).

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

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

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

Indeed, due to missing well-defined standards and to the existence of different approaches towards sustainable practices, ESG data is intrinsically based on a qualitative and discretionary assessment, 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.

● ***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?***

The process has been consistent with that of last year's.

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

In 2025, 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 2025, 0% of the Fund’s assets were directly exposed to violations of UN Global Compact principles.

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

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

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



What were the top investments of this financial product?

Largest investment	Sector	% Assets
iMGP US Core Plus Fund	Fixed Income	17.8%
iMGP Dolan McEniry Corporate 2028 Fund	Fixed Income	11.2%
iMGP US High Yield Fund	Fixed Income	10.2%
IMGP DBi Managed Futures ex Com. Fund	Liquid Alternatives	8.1%
SEI Liquid Alternatives Fund	Liquid Alternatives	7.7%
iMGP Trinity Street Global Equity Fund	Equity	6.8%
iMGP Global Concentrated Equity Fund	Equity	6.5%

iMGP Euro High Yield Fund	Fixed Income	5.1%
iShares MSCI EM ex China	Equity	5.0%
iMGP Euro Select Fund	Equity	4.9%



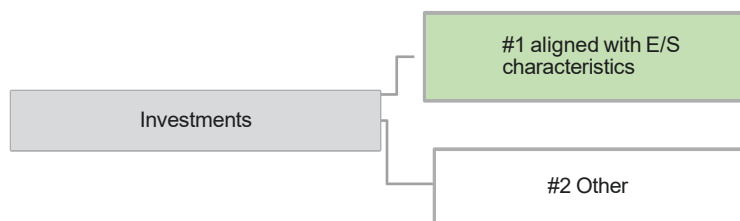
What was the proportion of sustainability-related investments?

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

● *What was the asset allocation?*

As of 31 December 2025:

92% of the Fund's assets were invested in #1 Aligned with E/S characteristics. 8% of the Fund's assets were invested in #2 Other.



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

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

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

As of 31 December 2025, the Fund's equity investments were made in the following economic sectors:

Sectors	Expo % PTF
Technology	9.7%
Finance	6.6%
Industrials	4.4%
Health Care	4.5%
Consumer Discretionary	3.7%
Communications	3.2%

Asset allocation describes the share of investments in specific assets.

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

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

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

Consumer Staples	2.0%
Materials	2.3%
Energy	1.3%
Real Estate	0.4%
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 2025



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 Taxonomy¹?

- Yes
- In fossil gas In nuclear energy
- No

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

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

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

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



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

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



What was the share of socially sustainable investments?

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



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

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.



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

Taxonomy-aligned activities are expressed as a share of:

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

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

These investments do not follow minimum environmental and social safeguards.



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

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



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

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

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

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

ANNEX IV

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

Product name: iMGP DBi Managed Futures ex-Commodities Fund
 Legal entity identifier: 3912007M0IUS68333J77

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> 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 <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> 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 companies that have a reduced or negligible ESG risk and a good ESG Quality Score while excluding certain companies and sectors because they are not compatible with the Sub-Manager's view on sustainable development.

The Sub-Manager believes that responsible investment practices incorporating an assessment of environmental, social and governance (ESG) factors adds sustainable value

for investors by mitigating risk and positively influencing long-term financial performance, consistent with its fiduciary duty.

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

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

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

According to the ESG policy, each invested security in the non-derivatives portfolio will be subject to a thorough assessment based on a variety of ESG factors provided by external sources and possibly complemented by the Sub-Manager internal research.

Regarding government issuers, the methodology which is used relies on UN SDGs alignment through a score from 0 to 100. The portfolio securities score (excluding financial derivative instruments) should be higher than the average of the relevant issuers' universe.

The score for 2025 is not available as of the date of this report.

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

In 2024, the score of the portfolio is 77.0 whereas the average score of the universe is 68.0.

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 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?***

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

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 2025

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

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

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

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

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

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



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

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

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

In 2025, 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 2025, 0% of the Fund’s assets were exposed to controversial weapons.

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

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

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



What were the top investments of this financial product?

Asset allocation describes the share of investments in specific assets.

Largest investment	Sector	% Assets	Country
EU 2 3/4 02/04/33	Government	16%	EU
EIB 1 1/2 06/15/32	Government	14%	EU
EU 0 07/04/29	Government	12%	EU
EU 0 07/04/35	Government	10%	EU



What was the proportion of sustainability-related investments?

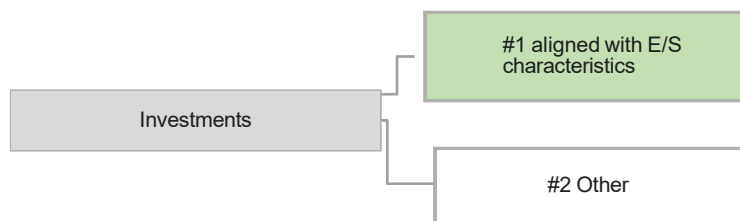
Not applicable as the Fund does not commit to invest in sustainable investments.

● *What was the asset allocation?*

As of 31 December 2025:

75% of the Fund's assets were invested in #1 Aligned with E/S characteristics.

25% of the Fund's assets were invested in #2 Other.



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

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

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

As of 31 December 2025, the non-derivatives securities in the portfolio are entirely invested in the Government Sector.

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

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

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



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

Not applicable as the 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 Taxonomy¹?**

Yes

In fossil gas In nuclear energy

No

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

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

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

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



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

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



What was the share of socially sustainable investments?

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



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

“Other” includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics nor are qualified as sustainable investments. These include cash, deposits or similar instruments as well as derivatives, including FX derivatives for share class hedging purpose. Positions in derivatives are used to approximate the returns of alternative investments styles such as Equity Hedge and Macro selected by the Sub-Manager.

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.

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?

As this 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 Fund will rather rely on the ESG integration process described above.



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

Not applicable as a reference benchmark has not been selected by the 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: 3912001L1SNJKNVXSXQ16

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:** ___%

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

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

It made **sustainable investments with a social objective:** ___%

No

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

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

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

with a social objective

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

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

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



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

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

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

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

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

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

To attain the abovementioned characteristics promoted by the Fund, the portfolio seeks to achieve a Weighted Average Carbon Intensity Score lower than 200, as measured by the Sub-Manager methodology.

As of 31 December 2025, the Weighted Average Carbon Intensity Score of the Fund is 47.76.

The Weighted Average Carbon Intensity in Tons of CO₂e/\$M sales generated by the investee companies is calculated by weighting the division of the issuer's Scope 1 and Scope 2 GHG emissions by the issuer's USD million revenues on the current total portfolio value.

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

Not applicable as the Fund previously calculated the Carbon Risk Score.

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

1. Carbon Footprint:

The data is not available as of the date of this report.

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

In 2025, 0% of the Fund’s assets were exposed to companies active in the fossil fuel sector.

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

In 2025, 0% of the Fund’s assets were exposed to controversial weapons.

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

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



What were the top investments of this financial product?

As of 31 December 2025:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is as of 31 December 2025

Largest investment	Sector	% Assets	Country
SERVICE CORP INTL 4.63% Due 12/15/2027	CONSUMER DISCRETIONARY	2.91	US
BATH & BODY WORKS INC 5.25% Due 2/1/2028	CONSUMER DISCRETIONARY	2.80	US
TENET HEALTHCARE CORP 5.13% Due 11/1/2027	HEALTH CARE	2.79	US
ENCOMPASS HEALTH CORP 4.50% Due 2/1/2028	HEALTH CARE	2.77	US
BOYD GAMING CORP 4.75% Due 12/1/2027	CONSUMER DISCRETIONARY	2.72	US
UNITED RENTALS NORTH AM 4.88% Due 1/15/2028	INDUSTRIALS	2.66	US
US TREASURY N/B 4.13% Due 1/31/2027	GOVERNMENT	2.42	US
MOTOROLA SOLUTIONS INC 4.60% Due 2/23/2028	TECHNOLOGY	2.40	US
VERIZON COMMUNICATIONS 4.33% Due 9/21/2028	COMMUNICATIONS	2.39	US
HCA INC 5.63% Due 9/1/2028	HEALTH CARE	2.37	US
FLEX LTD 6.00% Due 1/15/2028	TECHNOLOGY	2.36	SG
LAMAR MEDIA CORP 3.75% Due 2/15/2028	REAL ESTATE	2.36	US
GLOBAL PAYMENTS INC 4.45% Due 6/1/2028	FINANCIALS	2.35	US
CDW LLC/CDW FIN 3.28% Due 12/1/2028	TECHNOLOGY	2.34	US
ALTRIA GROUP INC 4.40% Due 2/14/2026	CONSUMER STAPLES	2.33	US

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 of 31 December 2025:

- 96.15% of the Fund's assets were invested in #1 Aligned with E/S characteristics.
- 3.85% of the Fund's assets were invested in #2 Other.

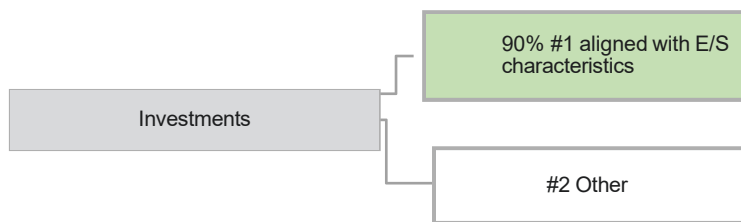
Asset allocation describes the share of investments in specific assets.

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

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

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance. Taxonomy-aligned activities are expressed as a share of:

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



#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 of 31 December 2025, the Fund’s investments were made in the following economic sectors:

Sectors	Expo % PTF
GOVERNMENT	2.42
CASH	1.43
TECHNOLOGY	17.23
MATERIALS	4.11
INDUSTRIALS	12.24
HEALTH CARE	10.04
FINANCIALS	6.69
CONSUMER STAPLES	14.29
CONSUMER DISCRETIONARY	14.70
COMMUNICATIONS	7.38
REAL ESTATE	9.47



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 Taxonomy¹?***

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 –

- Yes
- In fossil gas In nuclear energy
- No

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

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

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

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



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

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



What was the share of socially sustainable investments?

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



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

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

see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

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

Did this financial product have a sustainable investment objective?

Yes

No

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:** ___%

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

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

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

with a social objective

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

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

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



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

The Fund promotes environmental and/or social characteristics by seeking to build a portfolio with compelling Carbon Intensity and ESG Risk Scores, 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 Fund's investors by mitigating risk and positively influencing long- term financial performance.

By adopting this approach, the Sub-Manager believes that it will ultimately help promote environmental and social change towards a more sustainable economy. However, it is not

currently possible to determine at this stage whether the promotion of environmental and/or social characteristics promoted by the Fund has led to significant results.

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

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

To attain the ESG characteristics promoted by the Fund, the Sub-Manager seeks to achieve a portfolio Weighted Average Carbon Intensity Score as measured by the Sub-Manager methodology, lower than 200. The ESG Risk Score of the portfolio is also monitored. Each invested security will be subject to a thorough assessment by the Sub-Manager based on a variety of ESG factors provided by external sources and possibly complemented by the Sub-Manager internal research.

The Carbon Intensity Score of the portfolio based on the Sub-Manager's data provider report is 87.26.

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

Not applicable as it is the first year that the Weighted Average Carbon Intensity Score has been calculated for the Fund.

● ***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.

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

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

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

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



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:

Data is not available as of the date of this report.

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

In 2025, the portfolio had a 4.4% exposure to companies involved in fossil fuels. Fossil Fuel Involvement measures the percentage of revenue that companies derive from thermal coal extraction, coal-based power generation, oil & gas production, oil & gas-based power generation, and oil & gas-related products and services. If this percentage is positive for a company, the total weight of exposure to this company is taken into account in the measure, even if the percentage of revenue is small.

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

In 2025, 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 2025, 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.

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

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

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



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is as of 31 December 2025

Largest investment	Sector	% Assets	Country
BTPS 3.35% 03/35 26Y	Government	4.96%	ITALY
EFSF 3% 9/34	Government	4.91%	LUXEMBOURG
WESAU 3.277 06/10/32	Consumer Discretionary	2.20%	AUSTRALIA
SHBASS 3.25 08/19/32	Financials	2.19%	SWEDEN
TRNIM 3 07/22/31	Industrials	2.19%	ITALY
CCDJ 3.25 03/28/31	Financials	2.18%	CANADA
DBR 2.2 02/15/34	Government	2.14%	GERMANY
DGELN 2.5 03/27/32	Consumer Discretionary	2.14%	UK
EIB 0.25 01/20/32	Government	1.89%	SUPRANATIONAL
BACRED 4.375 02/01/30	Financials	1.76%	ITALY



What was the proportion of sustainability-related investments?

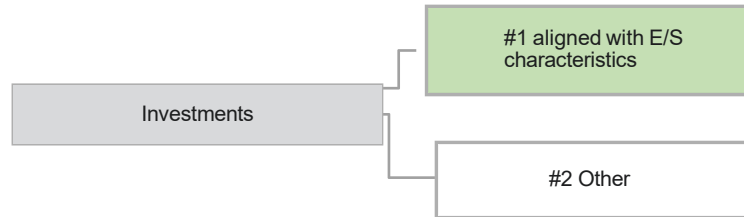
Not applicable as the Fund does not commit to invest in sustainable investments.

● What was the asset allocation?

As of 31 December 2025:

99% of the Fund's assets were invested in #1 assets with a Carbon Intensity coverage.

1% of the Fund's assets were invested in #2 other assets.



● In which economic sectors were the investments made?

As of 31 December 2025, the Fund's investments were made in the following economic sectors:

Sectors	Expo % PTF
Financials	38.86%
Others	22.05%
Governments	17.42%
Consumer Staples	11.31%
Utilities	10.95%
Consumer Discretionary	8.23%
Energy	5.02%
Communications	3.32%
Industrials	2.61%
Basic Materials	1.09%

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.

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 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 Taxonomy¹?**

- Yes
- In fossil gas In nuclear energy
- No

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

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

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

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



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

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



What was the share of socially sustainable investments?

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



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

“Other” includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics nor are qualified as sustainable investments. These include cash, money market instruments or similar instruments, 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.



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

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.

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 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 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 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 European High Yield Fund
 Legal entity identifier: 54930030NV1S958BSH35

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● <input type="checkbox"/> Yes	● <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> 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 <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> 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 environmental characteristic promoted by this Fund consists in maintaining a lower estimated carbon intensity as compared with the euro-denominated high yield fixed income investable universe as represented by the ICE BofA Euro High Yield Constrained Index.

The Sub-Manager views ESG integration as a holistic assessment of the relationships a company has with its key stakeholders and its ability to serve them now, and into the future. The Sub-Manager believes businesses that thoughtfully balance the interests of

key stakeholders, including employees, customers, suppliers and other business partners, communities, and the environment, while uniquely delivering the value they seek are positioned to deliver sustainable outcomes. The consideration of material ESG factors in its investment process is aligned with its fiduciary duty and supports the Sub-Manager's aim to deliver attractive risk-adjusted returns to the Fund's shareholders.

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

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

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 maintain a lower estimated carbon intensity as compared with the euro-denominated high yield fixed income investable universe as represented by the ICE BofA Euro High Yield Constrained Index.

In 2025, the Carbon intensity of the Fund was on average 120 TC02 Emission/mIn\$ Sales as reported by the Sub-Manager.

● ***...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?

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 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.



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

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

1. GHG intensity of investee companies

In 2025, the GHG intensity of investee companies was 1,120.42 TC02 Emission/mInEUR Sales as reported by the Sub-Manager.

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

In 2025, 0% of the Fund’s assets were exposed to controversial weapons.

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

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

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



What were the top investments of this financial product?

Largest investment	Sector	% Assets	Country
Telefonica Europe BV	Telecommunications	2.46%	Spain
United Group BV	Telecommunications	2.43%	Netherlands
Ardonagh Group Finco Pty Ltd	Insurance	2.01%	United Kingdom
Electricite de France SA	Utility	1.99%	France
SoftBank Group Corp	Financial Services	1.86%	Japan
CT Investment GmbH	Retail	1.81%	Germany
Vivion Investments Sarl	Real Estate	1.75%	Luxembourg
Benteler International AG	Automotive	1.73%	Austria
Nidda Healthcare Holding GmbH	Healthcare	1.61%	Germany
Techem			
Verwaltungsgesellschaft 675 mbH	Technology & Electronics	1.59%	Germany
OEG Finance PLC	Services	1.58%	United Kingdom
Kier Group PLC	Basic Industry	1.58%	United Kingdom
CD&R Firefly Bidco PLC	Retail	1.57%	United Kingdom
Telecom Italia Capital SA	Telecommunications	1.57%	Luxembourg
LHMC Finco 2 Sarl	Leisure	1.53%	Spain

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is as of 31 December 2025



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 of 31 December 2025:

98.23% of the Fund's assets were invested in #1 Aligned with E/S characteristics.

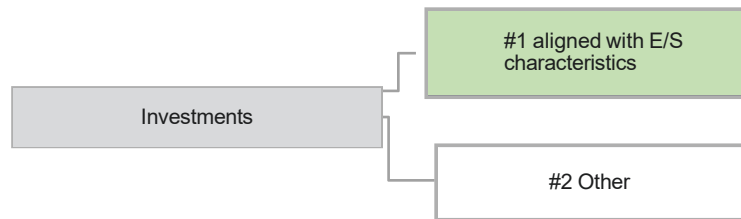
1.77% of the Fund's assets were invested in #2 Other.

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.



#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 of 31 December 2025, the Fund’s investments were made in the following economic sectors:

Sectors	Expo % PTF
Retail	13.69%
Telecommunications	9.12%
Healthcare	8.26%
Real Estate	7.62%
Leisure	7.36%
Technology & Electronics	7.25%
Basic Industry	7.05%
Banking	6.27%
Services	5.98%
Consumer Goods	5.22%
Financial Services	4.80%
Automotive	4.25%
Capital Goods	3.93%
Utility	3.51%
Insurance	3.42%
Transportation	1.29%
Energy	0.50%



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 Taxonomy¹?*

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 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 Fund does not commit to invest in sustainable investments.



What was the share of socially sustainable investments?

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



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

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

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.



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

taxonomy aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.

- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

These investments do not follow minimum environmental and social safeguards.



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

The Sub-Manager believes that issuer engagement as a debt holder tends to be more indirect when compared to that of an equity owner. While an equity owner can ultimately vote (and accordingly replace) the members of a portfolio company's board of directors, the opportunities to actively engage as a fixed income investor tend to occur around events such as new debt issuances and corporate restructurings. In such cases, depending on the size of the position held by the 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 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 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 Euro Select Fund
 Legal entity identifier: 39120078WMIQUDIXGM28

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● <input type="checkbox"/> Yes	● <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> 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 <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> 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 environmental and/or social characteristics promoted by the Fund, i.e. (i) environmental characteristics such as water withdrawal, water recycling, energy usage, percentage of renewable energy use, total waste, total CO2 equivalent emissions or VOC emissions as well as (ii) social characteristics such as number and turnover of employees at the issuer, average training hours, average employee compensation, % women in workforce, % women in management or % minorities in workforce were met at all time

during the year 2025 with the minimum share of portfolio aligned with E/S characteristics being 71% at the end of November 2025 (based on monthly calculations).

The average score during the year 2025 was 5,2.

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

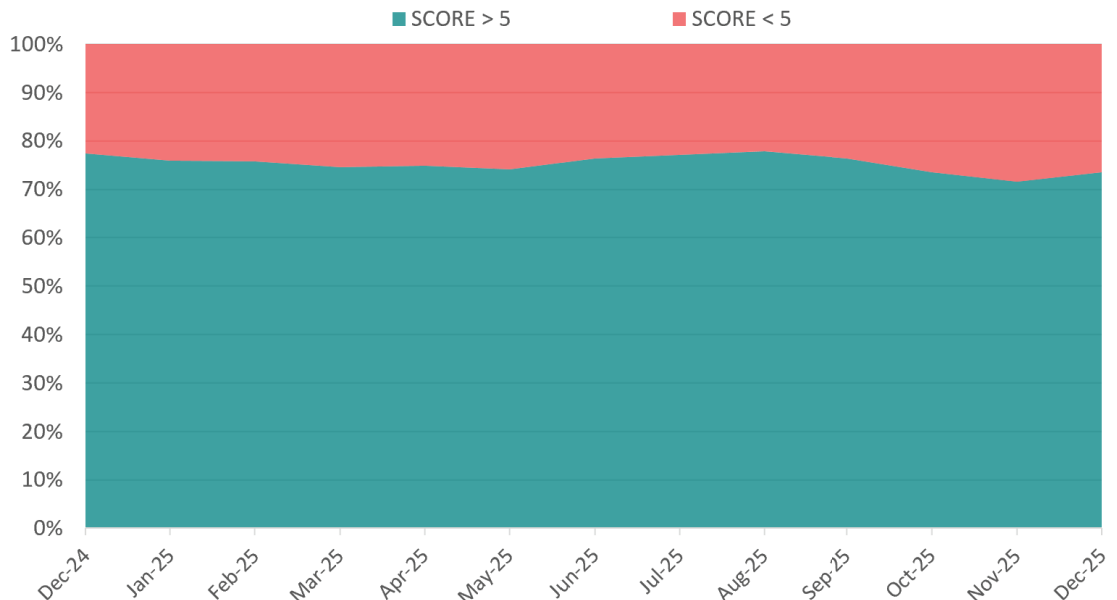
More than half of the portfolio of the Fund must be invested in securities from issuers having obtained a scoring in the internal model of the Sub-Manager which is equal or higher than 5 whereby 10 is the highest score and 1 is the lowest score. For the avoidance of doubt, the internal scoring model 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.

Different weights are applied for each sector in order to calculate the monthly internal score. See the Management Company ESG Policy for more details.

Share of the portfolio with internal score >5



The threshold of 50% of investments aligned with E/S characteristics was met at all time during the reporting period. Indeed more than half of the portfolio of the Fund was invested in securities from issuers having obtained a score in the internal model of the Sub-Manager which was equal or higher than 5.

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

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.

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

Not applicable as the fund was launched on 18 December 2024 so there was only one monthly score calculated for the previous 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.



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 31/12/2025, 1100 tons CO2e / €M sales with 89.6% coverage.

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

In 2025, 0% of the Fund’s assets were exposed to controversial weapons.

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

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



What were the top investments of this financial product?

As of 31 December 2025, the top 10 investments were as follows:

Largest investments	Sector	% Assets	Country
ASML Holding NV	Technology	4.1%	Netherlands
Publicis Groupe SA	Communications	3.7%	France
Merck KGAA	Pharmaceuticals	3.7%	Germany
STMicroelectronics	Health Care	3.6%	Switzerland
Societe Generale	Financials	3.5%	France
Lottomatica Group SPA	Consumer Discretionary	3.4%	Italy
Kerry Group PLC	Consumer Staples	3.4%	Ireland
Erste Group Bank	Financials	3.3%	Austria
Sanofi	Health Care	3.0%	France
Canal+	Communications	3.0%	France
Total Energies SE	Energy	3.0%	France
Ryanair Holdings	Industrials	2.8%	Ireland
Siemens AG	Industrials	2.8%	Germany
Airbus SE	Industrials	2.7%	France
Birkenstock Holding PLC	Consumer Discretionary	2.7%	Germany

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is as of 31 December 2025

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 proportion of sustainability-related investments?

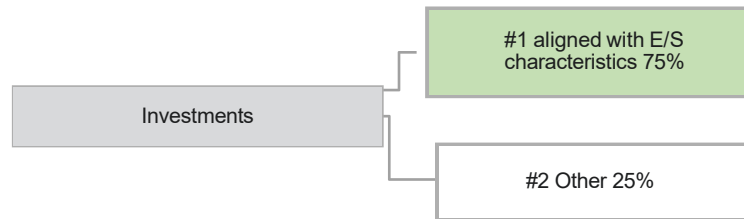
Not applicable as the Fund does not commit to invest in sustainable investments.

● What was the asset allocation?

As of 31 December 2025:

75% of the Fund’s assets were invested in #1 Aligned with E/S characteristics.

25% of the 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 of 31 December 2025, the Fund’s investments were made in the following economic sectors:

Sector	% Assets
Pharmaceuticals	8.7%
Media	8.2%
Semiconductors & Semiconductor Equipment	7.7%
Banks	6.8%
Food Products	5.2%
Aerospace & Defense	4.9%
Automobile Components	4.6%
Electronic Equipment, Instruments & Components	4.4%
Hotels, Restaurants & Leisure	3.4%
Oil, Gas & Consumable Fuels	3.0%
Passenger Airlines	2.8%
Industrial Conglomerates	2.8%

Textiles, Apparel & Luxury Goods	2.6%
Personal Care Products	2.6%
Financial Services	2.5%
Health Care Equipment & Supplies	2.4%
Consumer Staples Distribution	2.4%
Insurance	2.3%
Building Products	2.3%
Automobiles	2.3%
Electrical Equipment	2.2%
Life Sciences Tools & Services	2.2%
Chemicals	2.2%
Machinery	1.7%
Beverages	1.7%
Paper & Forest Products	1.7%
Professional Services	1.5%
Household Durables	1.5%
Entertainment	1.5%



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 Taxonomy¹?

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?

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 Fund does not commit to invest in sustainable investments.



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

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



What was the share of socially sustainable investments?

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



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

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

These 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.

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



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

In 2025, the Sub-Manager’s took part to 66 one-to-one meetings with companies and 422 group meetings. A large number of these meetings were with companies invested by the financial product during which environmental and/or social characteristics were assessed, among other characteristics.



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

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

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

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

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

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

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

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

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

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

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

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

Product name: iMGP European Subordinated Bonds Fund

Legal entity identifier: 5493009WNONMHMH5OP67

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?

Please note that the Fund was merged with iMGP European High Yield Fund on 19 September 2025.

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 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.

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.



Sustainability and the management of any activity according to the best practices of “good governance” are in fact essential factors for the creation of value in the short term but even more so in the medium to long term. A focus on the sustainability of companies can affect their ability to create long-term value for investors and stakeholders; therefore, the Sub-Manager considers ESG integration an important tool to improve the risk/return profile of investments.

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

The 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 of 31 August 2025, based on the Sub-Manager methodology, the weighted ESG average score is 76.4.

With respect to the binding limits on worst-in-class issuers (not allowed) and laggard issuers (max 10% of issuers with an ESG score below 40/100 according to the Sub-Manager methodology and not rated issuers)

As of 31 August 2025, based on the Sub-Manager methodology:

- The Fund had 0% exposure to laggard issuers
- The Fund had 0% exposure to not rated issuers

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

As at 31 December 2024, based on the Sub-Manager methodology,

- The weighted ESG average score was 76.4
- The Fund had 1.3% exposure to laggard issuers
- The Fund had 4.4% exposure to not rated issuers

As at 31 December 2023, based on the Sub-Manager methodology

- The weighted ESG average score was 75.3
- The Fund had 0.0% exposure to laggard issuers
- The 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 was 73.5.

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

- The Fund had 1.8% exposure to laggard issuers
- The 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 Fund does not commit to invest in sustainable investments.

● **How did the sustainable investments that the financial product partially made not**

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

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

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

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

Not applicable as the 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.

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:

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



1. Carbon Footprint:

In 2025, the Carbon Footprint (scope 1-2-3) was on average 208 TC02 Emission/mln\$ Invested.

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

In 2025 on average, 3.3% of the portfolio had involvement in fossil fuels (compared to 5% in 2024 and 8.8% in 2023). Fossil Fuel Involvement measures the fund exposure to companies which derive part of their revenues from thermal coal extraction, coal-based power generation, oil & gas production, oil & gas-based power generation, and oil & gas-related products and services. If the share of revenues 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 2025, 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 2025, 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 exclusion policy implemented by the Sub-Manager and the analysis of the ESG scores as explained above.

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



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is as of 31 August 2025

Description	Industry	Wgt	Country
ABANCA 8 3/8 09/23/33	Banking	3.29	SPAIN
ASSGEN 5.272 09/12/33	Insurance	3.12	ITALY
SOCGEN 5 5/8 06/02/33	Banking	3.03	FRANCE
ERSTBK 7 PERP	Banking	3.01	EUROZONE
TELEFO 6.135 PERP	Communications	3.00	SPAIN
CMZB 4 7/8 10/16/34	Banking	2.97	GERMANY
BPCEGP 5 1/8 01/25/35	Banking	2.95	FRANCE
UCGIM 5 3/8 04/16/34	Banking	2.94	ITALY
KBCBB 6 1/4 PERP	Banking	2.93	EUROZONE

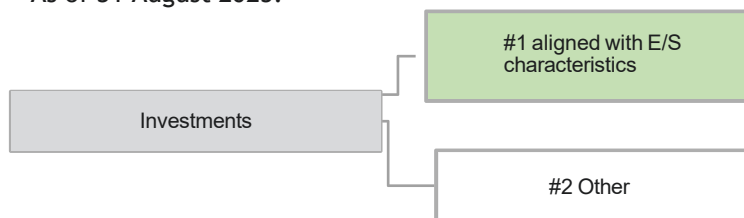


What was the proportion of sustainability-related investments?

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

● *What was the asset allocation?*

As of 31 August 2025:



96.9% of the Fund's assets were invested in #1 Aligned with E/S characteristics

3.1% of the Fund's assets were invested in #2 Other.

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

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

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

As of 31 August 2025, the Fund's investments were made in the following economic sectors:

Sectors	Expo % PTF
Banking	69.5
Insurance	8.2
Communications	4.3
Energy	2.8
Sovereign	2.7

Asset allocation describes the share of investments in specific assets.

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

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

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



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

Not applicable as the 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 Taxonomy¹?*

- Yes
- In fossil gas In nuclear energy
- No

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

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

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

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



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

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



What was the share of socially sustainable investments?

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



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

“Other” includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics nor are qualified as sustainable investments. These include certain securities, as explained 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.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.

- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



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

been included in the portfolio in order to manage it efficiently and to protect its assets and liabilities.

Securities included in this category present an ESG score below 40/100 (according to the Sub-Manager methodology) or do not have an ESG rating.

For securities included in “Other”, minimum environmental and social safeguards apply. Corporate issuers need to be compliant with the UNGC principles or OECD Guidelines for Multinational Enterprises and not be involved in very severe controversies regarding environmental, social or governance issues or socially controversial activities.



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

The Sub-Manager believes that issuer engagement as a debt holder tends to be more indirect when compared to that of an equity owner. While an equity owner can ultimately vote (and accordingly replace) the members of a portfolio company’s board of directors, the opportunities to actively engage as a fixed income investor tend to occur around events such as new debt issuances and corporate restructurings. In such cases, depending on the size of the position held by the 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 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 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 GLOBAL CONCENTRATED EQUITY
 Legal entity identifier: 549300OB3NSRTXHRKR38

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> 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 <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> 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 ratings while excluding certain companies because of their involvement in controversial products and services.

The Sub-Manager integrates ESG considerations in their investment process which is focused on quality-specially, sustainable earnings over an economic cycle-and risk

mitigation-modelling downside risk as much as upside returns and demanding a spread between value and price. As a result, the Sub-Manager believes this creates portfolios of sustainable businesses with compelling carbon and ESG risk scores. The Sub-Manager considers that buying high quality companies at compelling valuations is foundational to long-term investment success.

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

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

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

For the purpose of attaining environmental or social characteristics promoted by the Fund, the Sub-Manager seeks to achieve a portfolio Weighted Average Carbon Intensity Score as measured by the Sub-Manager methodology lower than 200.

The Weighted Average Carbon Intensity is calculated by weighting the division of the issuer's Scope 1 and Scope 2 GHG emissions by the issuer's USD million revenues on the current total portfolio value.

For the period under review, the Weighted Average Carbon Intensity Score of the Fund was 112.65.

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

Not applicable since previously the Sub-Manager calculated the Carbon Risk Score.

● ***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?

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

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

— — *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?

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

1. Carbon Footprint:

The data is not available as of the date of this report.

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

In 2025, 0% of the Fund’s assets were exposed to controversial weapons.

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

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

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



What were the top investments of this financial product?

Largest investment	Sector	% Assets	Country
Brookfield Corporation	Financials	6.17	CA
Samsung Electronics Co., Ltd. Sponsored GDR	Information Technology	5.11	KR
Occidental Petroleum Corporation	Energy	4.00	US
Markel Group Inc.	Financials	3.92	US
McKesson Corporation	Health Care	3.80	US
Fiserv, Inc.	Financials	3.55	US
Novartis AG Sponsored ADR	Health Care Information	3.54	CH
Microsoft Corporation	Technology Information	3.53	US
Oracle Corporation	Technology	3.48	US
Heineken Holding N.V. Sponsored ADR	Consumer Staples	3.44	NL
Berkshire Hathaway Inc. Class B	Financials	3.43	US
Franco-Nevada Corporation	Materials	3.22	CA
Smith & Nephew plc	Health Care	3.19	GB

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is as of 31 December 2025



What was the proportion of sustainability-related investments?

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

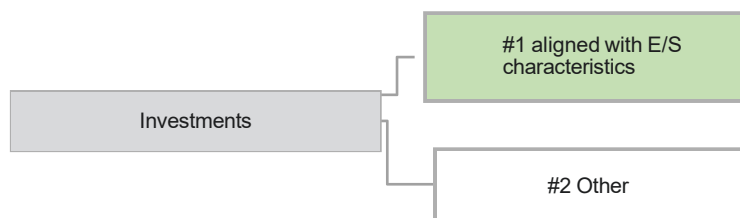
Asset allocation describes the share of investments in specific assets.

● *What was the asset allocation?*

As of 31 December 2025:

98.04% of the Fund's assets were invested in #1 Aligned with E/S characteristics.

1.96% 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.

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.

#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 of 31 December 2025, the Fund’s investments were made in the following economic sectors:

Sectors	Expo % PTF
Communication Services	5.14
Consumer Discretionary	6.34
Consumer Staples	3.44
Energy	4.68
Financials	27.02
Health Care	21.70
Industrials	10.64
Information Technology	13.62
Materials	5.48
Cash	1.96



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 Taxonomy¹?**

- 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 Fund does not commit to invest in sustainable investments.

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

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



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

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



What was the share of socially sustainable investments?

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



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

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

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?

2025 Company Engagement Summary

Company Name	Type	Topic	Date of Engagement	Response or follow-up
Donaldson Corp	Individual	Carbon Emissions	1/23/2025	As of December 2024 , Gentex Corp had a Medium Carbon Risk Rating. Scharf Investments aims to keep its portfolios at a Low Carbon Risk Rating. The ESG Stewardship team sent a request for dialogue to Donaldson’s investor relations team. In response to this request, DCI’s Investor Relations team and ESG representative engaged with Scharf Investments over the topic of reducing carbon emissions. On January 23 rd , 2025, Research Analyst Owen Warren and ESG Analysts Cameron Cavalin, Thad Heggeness, and Ashley Yip spoke with Sarika Dhadwal, Director of Investor Relations, and Mark Chamberlain,

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.

				<p>CSR Reporting Manager, to discuss the company's approach to reducing carbon emissions.</p> <p>We learned that the company is working on several initiatives to reduce carbon emissions as an industry leader, including but not limited to expanding the number of ISO 4001 and 50001 certified facilities, as well as incorporating eco-design and clean tech into its products. On top of renewable energy purchases, end-of-life programs, and eco-design initiatives, Donaldson assured us that sustainability is on their mind in product development, and has been included in conversations with their verticals' presidents.</p>
Brookfield Corp	Individual	Human Rights	6/23/25	Followed up again with request for dialogue. No response.
UnitedHealth	Individual	Product Safety, Bribery & Fraud	11/20/2025	Followed up again with request for dialogue. 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 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 Global Diversified Income Fund Legal entity identifier: 5493000EQZSDQB4SFQ35

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:** ___%

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

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

It made **sustainable investments with a social objective:** ___%

No

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

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

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

with a social objective

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

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

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



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

The Fund promotes environmental and/or social characteristics by seeking to build a portfolio with compelling Carbon Intensity and ESG Risk Scores, 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 Fund's investors by mitigating risk and positively influencing long- term financial performance.

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

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

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

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

To attain the ESG characteristics promoted by the Fund, the Sub-Manager seeks to achieve a portfolio Weighted Average Carbon Intensity Score as measured by the Sub-Manager methodology, lower than 200. The ESG Risk Score of the portfolio is also monitored. Each invested security will be subject to a thorough assessment by the Sub-Manager based on a variety of ESG factors provided by external sources and possibly complemented by the Sub-Manager internal research.

The Carbon Intensity of the portfolio based on the Sub-Manager's data provider report is 7.92.

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

Not applicable as it is the first year that the Weighted Average Carbon Intensity Score has been calculated for the Fund.

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

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

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

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

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

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

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

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

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

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

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



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

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

1. Carbon Footprint:

Data is not available as of the date of this report.

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

In 2025 the portfolio had no involvement in fossil fuels. Fossil Fuel Involvement measures the percentage of revenue that companies derive from thermal coal extraction, coal-based power generation, oil & gas production, oil & gas-based power generation, and oil & gas-related products and services. If this percentage is positive for a company, the total weight of exposure to this company is taken into account in the measure, even if the percentage of revenue is small.

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

In 2025, 0% of the Fund’s assets were exposed to controversial weapons.

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

In 2025, 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.

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

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

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



What were the top investments of this financial product?

Largest investment	Sector	% Assets	Country
US TBILL 01/13/26	Government	7.58%	UNITED STATES
US TBILL 01/22/26	Government	6.31%	UNITED STATES
iShares Physical Gold ETC	ETC	5.82%	IRELAND
GERMANY BUBILL 01/14/26	Government	3.52%	GERMANY
AAPL 4.15 05/10/30	Technology	2.81%	UNITED STATES
SUMIBK 5.454 01/15/32	Financials	2.71%	JAPAN
DE 5.15 09/08/33	Industrial	2.88%	UNITED STATES
JPM 4.912 07/25/33	Financials	2.64%	UNITED STATES
INTC 5.2 02/10/33	Technology	2.63%	UNITED STATES
PEP 4.45 02/15/33	Consumer Staples	2.62%	UNITED STATES

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is as of 31 December 2025



What was the proportion of sustainability-related investments?

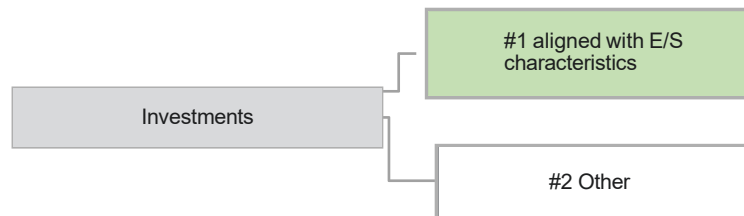
Not applicable as the Fund does not commit to invest in sustainable investments.

● *What was the asset allocation?*

As of 31 December 2025:

95.5% of the Fund's assets were invested in assets with a Carbon Intensity coverage.

4.5% of the Fund's assets were invested in other assets.



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

As of 31 December 2025, the Fund's investments were made in the following economic sectors:

Asset allocation describes the share of investments in specific assets.



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.

emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

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

Sectors	Expo% (PTF)
Other	45.04%
Financials	22.26%
Technology	18.96%
Government	18.35%
Communications	14.22%
Consumer Discretionary	6.59%
Industrial	2.70%
Consumer Staples	2.55%
Funds	6.66%



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 Taxonomy¹?*

- Yes
- In fossil gas In nuclear energy
- No

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

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

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

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



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

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 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, units in collective investment schemes 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.

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 2025, 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.



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

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

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

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

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

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

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

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

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

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

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

ANNEX IV

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

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> 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 <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> 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 environmental, social and governance (ESG) characteristics promoted by this Fund consist of climate change initiatives, initiatives to improve environmental footprints and positive agendas of stakeholders that may be involved in, or impacted by, an investee company, while excluding certain companies and sectors because they are not compatible with the Sub-Manager’s view on sustainable development.

The Sub-Manager views ESG integration as a holistic assessment of the relationships a company has with its key stakeholders and its ability to serve them now, and into the

future. The Sub-Manager believes businesses that thoughtfully balance the interests of key stakeholders, including employees, customers, suppliers and other business partners, communities, and the environment, while uniquely delivering the value they seek are positioned to deliver sustainable outcomes. The consideration of material ESG factors in its investment process is aligned with its fiduciary duty and supports the Sub-Manager's aim to deliver attractive risk-adjusted returns to the Fund's shareholders.

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

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

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

Specific sustainability indicators, other than principal adverse impacts on certain sustainability factors, as disclosed below, have not been identified in the SFDR pre-contractual disclosures for the Fund for the period to which this report relates.

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

Not applicable.

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

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

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

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

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

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

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

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

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

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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



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

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

1. Carbon Footprint:

In 2025, the Carbon Footprint of the Fund was 225.48 TCO₂/EUR M Revenue as reported by the Sub-Manager.

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

In 2025, 3% 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 2025, 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 2025, 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.

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

While the ability to currently meaningfully assess these impacts may be limited by an absence or limited availability and quality of information, the Sub-Manager will continue

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

to further develop these processes to gather, when available, information and data on PAI of their investments.



What were the top investments of this financial product?

Largest investment	Sector	% Assets	Country
HDFC Bank Ltd	Financials	7.37%	India
ICICI Bank Ltd	Financials	7.02%	India
Bharti Airtel Ltd	Communication Services	6.17%	India
Reliance Industries Ltd	Energy	5.54%	India
Tata Consultancy Services Ltd	Information Technology	4.00%	India
Max Healthcare Institute Ltd	Health Care	3.70%	India
Shriram Finance Ltd	Financials	3.54%	India
MakeMyTrip Ltd	Consumer Discretionary	3.42%	India
Persistent Systems Ltd	Information Technology	3.29%	India
Titan Co Ltd	Consumer Discretionary	3.24%	India
Oberoi Realty Ltd	Real Estate	3.21%	India

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is as of 31 December 2025



What was the proportion of sustainability-related investments?

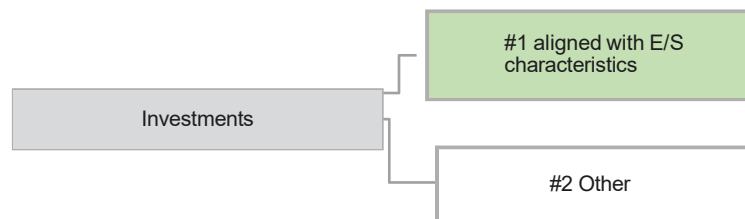
Not applicable as the Fund does not commit to invest in sustainable investments.

● *What was the asset allocation?*

As of 31 December 2025:

100% of the Fund's assets were invested in #1 Aligned with E/S characteristics.

0% of the Fund's assets were invested in #2 Other.



Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

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

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 of 31 December 2025, the Fund’s investments were made in the following economic sectors:

Sectors	Exposure %
Telecommunication Services	6.17%
Media & Entertainment	0.54%
Consumer Services	9.57%
Automobiles & Components	7.21%
Consumer Durables & Apparel	4.25%
Food, Beverage & Tobacco	7.53%
Household & Personal Products	0.51%
Consumer Staples Distribution & Retail	0.44%
Energy	5.54%
Banks	14.39%
Financial Services	8.33%
Insurance	3.85%
Pharmaceuticals, Biotechnology & Life Sciences	3.88%
Health Care Equipment & Services	3.70%
Commercial & Professional Services	3.50%
Technology Hardware & Equipment	2.14%
Capital Goods	1.08%
Software & Services	7.28%
Technology Hardware & Equipment	2.45%
Materials	2.49%
Real Estate Management & Development	3.21%



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 Taxonomy¹?**

Yes

In fossil gas

In nuclear energy



No

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

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

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

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



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

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



What was the share of socially sustainable investments?

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



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

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

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.



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

These investments do not follow minimum environmental and social safeguards.



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

Engagement Approach

The Sub-Manager (“We”) engages companies throughout the lifecycle of its investment process. We start engaging company representatives at the onset of our research process before we add a company to our portfolios, all the way until we vacate our position in the holding. Our engagement approach, like our investment process, is holistic; we address all the aspects of the business, tackling diverse issues such as financial performance, risk management, corporate governance, competitive advantages, stakeholder issues and day-to-day business operations, to mention but a few. Any given call or meeting with the companies we own are thoughtfully curated to deliver sound understanding of any key questions that we might have on key topics, and more. As long-term quality investors, our proprietary flywheel investment process enables us to own sustainable businesses which we define as businesses that will generate long-term value to all its key stakeholders while delivering robust risk-adjusted returns. We thus engage companies on matters that are essential for them to maintain their market leadership positions and to thrive in dynamic markets and economic environments. As such, we engage our companies to keep updated on the health of the business’ various stakeholder groups, key business initiatives and of any other notable changes. For example, we may have questions about matters affecting customers, a key stakeholder group. As a result, we will ask questions or solicit information from company representatives on key customer issues like innovation and both product impact and quality. Additionally, we may also engage companies to discuss specific proxy issues and controversies we may have encountered in the investment research or monitoring process. Our engagement approach is enabled by the authentic relationships governed by transparency that we have cultivated with the representatives of our companies over time. We believe these engagements coupled with our rigorous and continuous research allow us to continue to make quality investment decisions with great conviction.



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

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

- ***How does the reference benchmark differ from a broad market index?***
Not applicable as a reference benchmark has not been selected by the Fund.
- ***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 Japan Opportunities Fund Legal entity identifier: 5493000GULN3XEIXOZ68

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

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 55.40% of sustainable investments

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

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

➤ with a social objective

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

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

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



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

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

The Sub-Manager believes that companies which take account of ESG factors in their own strategies and operating models have a greater likelihood of obtaining sustainable profits over time, and thus of increasing their value, both in economic and financial terms.

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

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

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

The Fund seeks to achieve an ESG Score, as measured by the Sub-Manager methodology, higher than that of its investment universe (known as “ESG Score Integration”).

In 2025, the ESG Score of the portfolio was 7.29. The ESG score of the Topix index was 7.19.

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 Fund was 37.14 TC02 Emission/mln\$ Sales whereas that of the Topix index is 76.86 TC02 Emission/mln\$ Sales.

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

In 2024, the ESG Score of the portfolio was 7.14. The ESG score of the Topix index was 7.10.

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?***

The Sub-Manager has adopted a methodology for the selection of sustainable investments based on the Sustainable Development Goals (SDGs) promoted by the United Nations. This methodology aims to select instruments issued by companies whose activities contribute to one or more of the SDG (aiming to foster a more conscious and lasting global development, including the well-being of human beings, the protection and care of the natural environment and responses to major social issues) through their own products and services or production processes, provided that (i) such investments do not significantly harm any of the environmental or social objectives set out in Regulation (EU) 2019/2088 and (ii) the companies benefiting from such investments comply with good governance

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

practices.

The Sustainable Development Goals (SDGs) aim to foster a more conscious and sustainable global development; specifically, these goals include, among others: the fight against poverty and hunger, the right to health, work and education, gender equality and the reduction of inequalities, access to water and energy, urbanisation and the promotion of resilient infrastructure, the fight against climate change and the protection of the environment including the preservation of marine and terrestrial ecosystems.

The minimum portion of sustainable investments is calculated as the weighted weight of issuers that are found to have, with reference to their products/services and production processes: (i) a positive net alignment to at least one of the 17 SDGs and (ii) no net misalignment to any of the 17 SDGs, plus any weighted weight of bonds with proceeds earmarked for financing of environmental and/or social projects.

Specifically, the contribution to one or more of the SDGs takes into account selected quantitative and qualitative metrics, including exposure to controversies, which help to highlight any adverse impacts caused by the issuer.

However, the fund did not promote the specific environmental objectives set out in Regulation (EU) 2020/852. The fund may have invested in activities that may be considered as environmentally sustainable according to its investment policy, but such investments were not per se decisive to the attainment of the fund's environmental objectives.

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

The assessment of an Issuer's contribution to one or more of the 17 Sustainable Development Goals (SDGs) promoted by the United Nations took into account selected quantitative and qualitative metrics designed to highlight any adverse impacts caused by the Issuer.

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

On the basis of controls it has defined, the Sub-Manager has considered specific environmental and social indicators for the assessment of the principal adverse sustainability impacts determined by the investment activities of the fund.

Although the negative effects of investment decisions on sustainability factors should be considered according to the different range of assets, geographic areas and sectors to which managed products are exposed, the Sub-Manager believes that adequate monitoring of exposure to social and environmental issues is a priority in order to mitigate the potential negative effects of its investments.

In particular, the methodology to select sustainable investments based on the Sustainable Development Goals (SDGs) promoted by the United Nations has taken into account, with varying degrees of intensity, principal adverse impacts through quantitative and qualitative metrics.

Qualitative indicators include the potential (i) presence of disputes related to climate change, contaminants released into the soil, air and/or water, discrimination, labour standards in the supply chain or respect for human rights; (ii) absence of transition plans accompanied by emission reduction targets; (iii) generation of energy from fossil fuels and related products or presence of usable fossil fuel reserves; and (iv) absence of Board diversity or pay discrimination.

Quantitative indicators include the exclusion from the investable universe of companies that derive (i) at least 25% of their turnover from mining or electricity production activities related to thermal coal or (ii) at least 10% of their turnover from the extraction of oil sands, as well as companies involved in the manufacture or sale of unconventional weapons (such as, among others, landmines, cluster bombs, chemical weapons and biological weapons).

The principle of 'do not significant harm' (DNSH) is verified through the absence of net misalignment against each of the 17 SDGs. The synthetic score for each SDG is determined by analysing the scores given to the 2 components: (i) the net alignment of an issuer's products and services to the targets associated with each SDG; and (ii) the net alignment of issuing companies' production processes to specific sustainable development goals.

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

The methodology to select sustainable investments based on the Sustainable Development Goals (SDGs) promoted by the United Nations adopted by the Sub-Manager considers principal adverse impacts through quantitative and qualitative metrics as, for example, the exposure of the issuer to eventual controversies. Within this context, the Sub-Manager assesses, for example, the issuers involvement in controversies regarding human rights, worker rights and own business conduct.

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

1. Carbon Footprint:

In 2025, the Carbon Footprint was on average 37.14 TC02 Emission/mln\$ Sales whereas that of the Topix index is 76.86 TC02 Emission/mln\$ Sales.

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

In 2025, 0 % of the portfolio's weight had on average involvement in fossil fuels. At the end of 2025, no company in the portfolio had any exposure. Fossil Fuel Involvement measures the percentage of revenue that companies derive from thermal coal extraction, coal-based power generation, oil & gas production, oil & gas-based power generation, and oil & gas-related products and services. If this percentage is positive for a company, the total weight of exposure to this company is taken into account in the measure, even if the percentage of revenue is small.

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

In 2025, 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 2025, 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.

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

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



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is as of 31 December 2025

Largest investment	Sector	% Assets	Country
TOYOTA MOTOR CORP.	Consumer Discretionary	5.55%	JAPAN
MIZUHO FINANCIAL GR.	Financials	4.50%	JAPAN
mitsubishi estate	Real Estate	3.94%	JAPAN
SONY GROUP CORP/TOKIO	Consumer Discretionary	3.85%	JAPAN
JAPAN	-	3.77%	JAPAN
MITSUI & CO.	Industrials	3.47%	JAPAN
EAST JAPAN RAILWAY	Industrials	2.79%	JAPAN
NICHIREI CORPORATION	Consumer Staples	2.47%	JAPAN
RECRUIT HOLDINGS	Industrials	2.44%	JAPAN
CO LTD		2.44%	
MATSUKIYOCOCOKARA and CO	Consumer Staples	2.26%	JAPAN



What was the proportion of sustainability-related investments?

● *What was the asset allocation?*

As of 31 December 2025:

96.38% of the Fund's assets were invested in #1 Aligned with E/S characteristics.

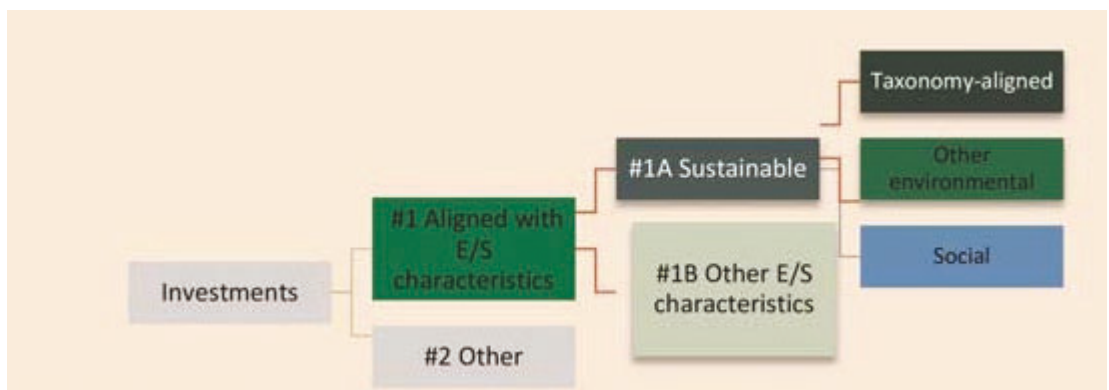
4.91% of the Fund's assets were invested in #2 Other.

55,40% of the Fund's assets were invested in #1A Sustainable

40,97% of the Fund's assets were invested in #1B Other E/S characteristics

22,07% of the Fund's assets were invested in Other environmental

33,33% of the Fund's assets were invested in Social



#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.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as 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.

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 of 31 December 2025, the Fund’s investments were made in the following economic sectors:

Sectors	Expo % PTF
Industrials	24.81%
Consumer Discretionary	18.78%
Financials	13.08%
Information Technology	10.50%
Real Estate	8.58%
Consumer Staples	7.06%
Materials	5.14%
Communication Services	3.67%
Health Care	2.65%



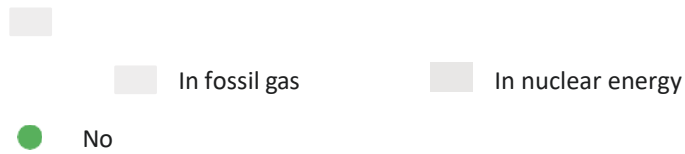
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Currently, considering the information set available to the Sub-Manager as of the date of this periodic report, the fund’s proportion of environmentally sustainable investments within the meaning of Regulation (EU) 2020/852 is equal to 0%. However, the fund may have invested in activities that may be considered as environmentally sustainable according to its investment policy, but such investments were not per se decisive to the attainment of the fund’s environmental characteristics.

Finally, it should be noted that the investments underlying this fund do not take into account the European Union’s criteria for environmentally sustainable economic activities.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

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 –



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

Transitional activities: 0.00%

Enabling activities: 0.00%

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

Compared to the previous reference periods, the percentage of investments that were aligned with the EU Taxonomy, both including and excluding sovereign bonds, remained unchanged and equal to 0%.



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

The share of sustainable investments with an environmental objective is entirely not aligned with the EU Taxonomy and was 22.07% of total investments.



What was the share of socially sustainable investments?

The Fund has promoted environmental and/or social characteristics and had a socially sustainable investment share of 33.33% of total 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?



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.



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 Stable Return Fund
 Legal entity identifier: 222100204TEISV1YH245

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> 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 <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> 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?

Please note that the Fund was merged with iMGP DBi Managed Futures Fund on 18 March 2025 and no data is available for 2025. Data included in this document refers to 2024, unless otherwise stated.

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 companies that have a reduced or negligible ESG risk and a good ESG

Quality Score while excluding certain companies and sectors because they are not compatible with the Sub-Manager's view on sustainable development.

The Sub-Manager believes that responsible investment practices incorporating an assessment of environmental, social and governance (ESG) factors adds sustainable value for investors by mitigating risk and positively influencing long-term financial performance, consistent with its fiduciary duty.

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

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

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

According to the ESG policy, each invested security in the non-derivatives portfolio will be subject to a thorough assessment based on a variety of ESG factors provided by external sources and possibly complemented by the Sub-Manager internal research.

Regarding government issuers, the methodology which is used relies on UN SDGs alignment through a score from 0 to 100. The portfolio securities score (excluding financial derivative instruments) should be higher than the average of the relevant issuers' universe.

In 2024, the score of the portfolio is 77.0 whereas the average score of the universe is 68.0.

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

In 2023, the score of the portfolio is 75.9 whereas the average score of the universe is 67.5.

In 2022, the score of the portfolio is 74.6 whereas the average score of the universe is 67.2.

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

Not applicable as the 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?***

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

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

— — *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.

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 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 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 2025, 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 2025, 0% of the Fund’s assets were exposed to controversial weapons.

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

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



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



What were the top investments of this financial product?

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

Asset allocation describes the share of investments in specific assets.



What was the proportion of sustainability-related investments?

Not applicable as the 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.

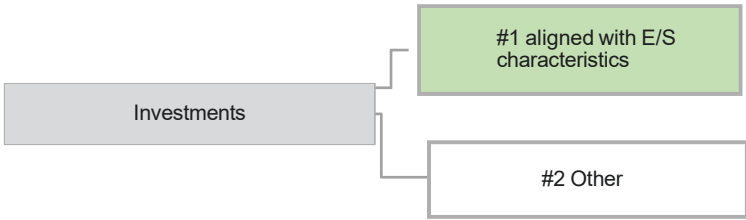
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● *What was the asset allocation?*

For the reporting period:

77.8% of the Fund’s assets were invested in #1 Aligned with E/S characteristics.

2.2% of the Fund’s assets were invested in #2 Other.



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

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

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

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.

For the reporting period, the non-derivatives securities in the portfolio are entirely invested in the Government Sector.



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 Taxonomy¹?*

- Yes
- In fossil gas In nuclear energy
- No

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

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

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

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



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

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



What was the share of socially sustainable investments?

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



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

“Other” includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics nor are qualified as sustainable investments. These include cash, 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.



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

derivatives are used to approximate the returns of alternative investments styles such as Equity Hedge and Macro selected by the Sub-Manager.

These investments do not follow minimum environmental and social safeguards.



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

As this 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 Fund will rather rely on the ESG integration process described above.



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

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

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: iMGP Sustainable Europe Fund

Legal entity identifier: 549300XUHN5CD5XSKQ73

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

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

Sustainable investment objective

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input type="checkbox"/> No
<p><input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: 55.65%</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input checked="" type="checkbox"/> It made sustainable investments with a social objective: 43.61%</p>	<p><input type="checkbox"/> 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</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>



To what extent was the sustainable investment objective of this financial product met?

Please note that the Fund closed on 4 March 2025 and, as a result, no data is available for 2025. The below information refers to the year ended 2024, unless otherwise stated.

The investment objective of the 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 Fund complied fully with this objective for the duration of the period under review.

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

The Sub-Manager assessed the 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 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:

- 585tCO₂e was avoided. This is equivalent to the electricity use of 328 average European homes for one year and saving €29,044 in avoided carbon costs.
- 339 MWhs of renewable energy was generated. This is equivalent to the annual electricity use of 32 European households.
- Saving 140,100 litres of water. This is equivalent to the water used by 2,259 showers.
- 36 people receiving healthcare treatment.
- €8,960 spent on products and services supplied by companies in the strategy and used in healthcare R&D.

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

These reported impact numbers vary year on year for a number of reasons. This includes the increasing impact associated with growing sales of products and services that have a positive impact, changes in portfolio holdings, changes in the position size of companies held in the strategy and changes in the enterprise value (EVIC) throughout the period.

In general, environmental performance improved year on year. For example the amount of avoided carbon associated with a €1m investment in the strategy increased substantially from 215tCO₂e to 585tCO₂e. The amount of renewable energy generated however decreased slightly from 417MWhs to 339MWhs an impact

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

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 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 Fund's strategy focuses on companies that sell products and services that provide solutions to sustainability challenges which means that the Sub-Manager considered adverse impacts from products as part of its overall assessment of the positive impact intensity of the products and services being supplied. For operational impacts, the Sub-Manager considered the range of environmental and social issues that are considered to be material to that particular business.

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

Yes. The investment process applied uses third party screening to ensure that portfolio holdings were in compliance with OECD Guidelines for Multinational

Enterprises and the UN Guiding Principles on Business and Human Rights. The Sub-Manager confirms that the sustainable investments were aligned with both the Guidelines and Principles.



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

Principal adverse impacts were considered in the application of the Sub-Manager's investment process; the Fund's thematic structure means that it was largely absent from sectors with major social and environmental impacts. Nonetheless, the Sub-Manager systematically integrated analysis of material ESG issues into its fundamental stock level analysis.

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



What were the top investments of this financial product?

The Fund was closed in March 2025. At the time of closure the largest holdings were:

Largest investment	Sector	% Assets	Country
DASSAULT SYSTEMES SE	Technology	5.43%	FRANCE
INFINEON TECHNOLOGIES AG	Technology	5.41%	GERMANY
AIR LIQUIDE SA	Materials	5.34%	FRANCE
BUREAU VERITAS SA	Industrials	5.34%	FRANCE
HEXAGON AB-B SHS	Industrials	5.23%	SWEDEN
SCHNEIDER ELECTRIC SE	Industrials	5.08%	FRANCE
SIEMENS HEALTHINEERS AG	Health Care	5.00%	GERMANY
BIOMERIEUX	Health Care	4.61%	FRANCE
GENMAB A/S	Health Care	4.45%	DENMARK
GERRESHEIMER AG	Materials	4.40%	GERMANY

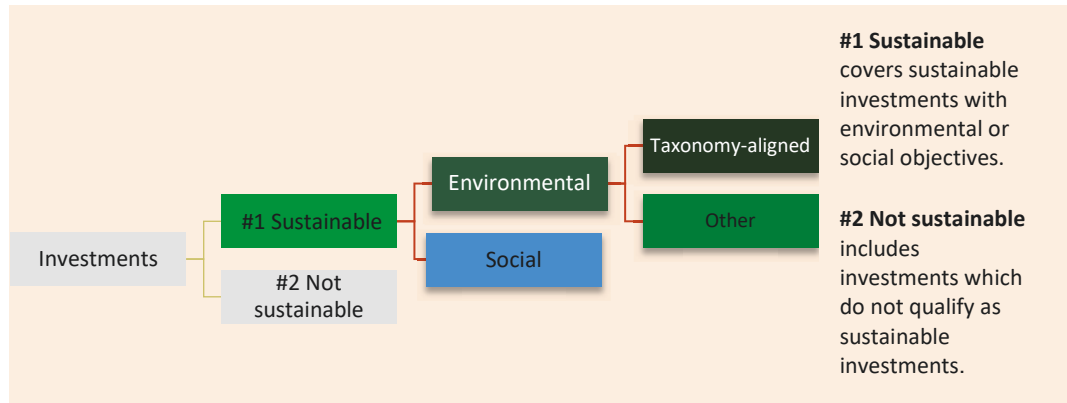
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is as of 21 February 2025



What was the proportion of sustainability-related investments?

The asset allocation is mostly in sustainable listed equities, with the remainder in cash and derivatives, as further described below. At all times the portfolio of listed equities will represent 100% of sustainable investments.

● What was the asset allocation?



As of 31 December 2024:

- 99.25% of the 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

17.75% of Sustainable investments are considered aligned with the EU Taxonomy, as developed further below.

- 0.75% of the Fund's assets were invested in Not sustainable securities, which includes cash and derivatives.

● In which economic sectors were the investments made?

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

Sectors	Expo %
Industrials	35.05%
Health Care	32.17%
Materials	13.49%
Technology	12.92%
Utilities	4.2%
Energy	1.43%

Asset allocation describes the share of investments in specific assets.

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

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

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



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 complied with the Fund's minimum target of at least 5%, calculated using company turnover.

The Sub-Manager expects that this figure will increase significantly over time as more data becomes available, and is calculated through a combination of internal research and verifiable third party sources.

The areas that the Fund invested in that the Sub-Manager considers to be in environmentally sustainable economic activities include: Cleaner Energy such as wind and solar power, Environmental Services such as circular economy activities and the manufacture of sustainable materials, Resource Efficiency as such as energy efficient products, efficient buildings and efficient manufacturing technologies, Sustainable Transport including battery electric vehicles (BEVs) and infrastructure for BEVs, and Water Management such as wastewater treatment products and services.

The Fund also invests in economic activities that the Sub-Manager considers to have a positive social impact. This includes in Education such as education technologies and provision, Health such as medical devices and therapies, Safety including products that keep people safe and that ensure products and services are safe, and Well-being covering activities supporting healthy eating, exercise and products and services supporting hearing, vision and oral health.

Many of the Fund's investments are in companies developing components that enable downstream carbon emission reductions. It is not currently clear whether all of these types of components are taxonomy eligible even though independent sources confirm that real world emission reductions are enabled by them. Several companies are also choosing to report eligible activities but do not report alignment numbers due to legal concerns about the definition of alignment.

The Sub-Manager has selected revenue as the KPI for assessing Taxonomy eligibility because it believes this is the most accurate way of assessing a business's current exposure to taxonomy eligible activities. The Sub-Manager believes that this is relevant to the Fund investors for the same reason. The Fund's investment proposition to investors is that it will invest in companies providing solutions to sustainability challenges. For over 18 years the Sub-Manager has used revenues to measure this and believe that it provides the most legitimate basis on which to judge whether a company is focused on delivering solutions to sustainability challenges.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**



Yes



In fossil gas



In nuclear energy



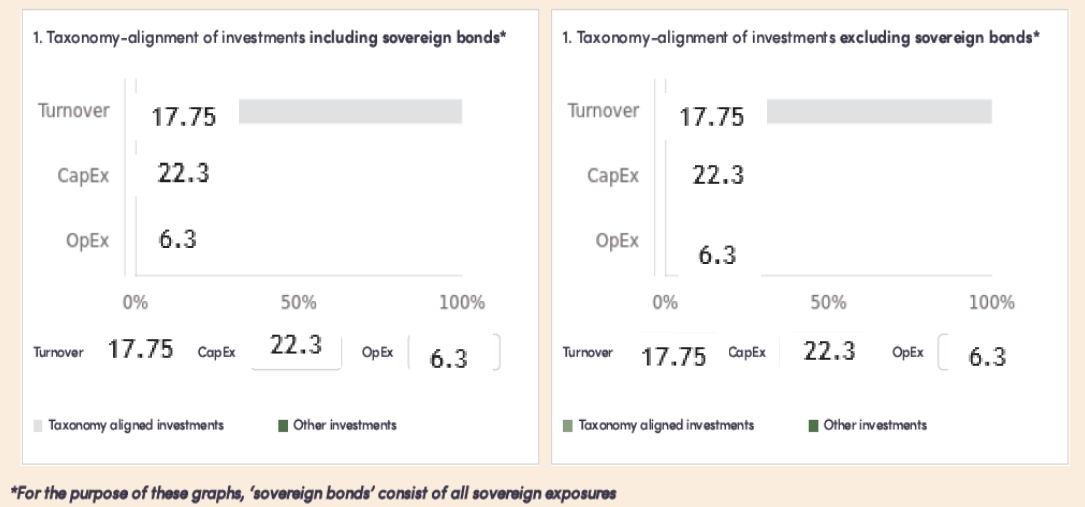
No

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.

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

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.



● **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 complied with the minimum target of 5%, calculated using company turnover, which is expected to increase significantly over time as more data becomes available.

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

In 2024, such percentage increased as at the end of 2024, the percentage of investments aligned with the EU Taxonomy was 17.75%.



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

As of 31 December 2024, 82.25% of the Fund's sustainable investments were not aligned with the EU Taxonomy (based on company turnover).

The proportion of taxonomy aligned investments is expected to increase over time as more data becomes available. That said several portfolio businesses have chosen to report taxonomy eligibility numbers, but have elected to report aligned revenues as 0%. This is because companies have been advised that the legal definitions are problematic and may leave the company exposed to legal action. For example, Infineon reported in their 2024 Sustainability report that 'Due to the legal uncertainty involved in the interpretation of Appendix C regarding environmental objective 5, the relevant Taxonomy-eligible economic activities for this reporting year have been classified as Taxonomy-non-aligned'. This reduces the total proportion of aligned revenues for the fund as a whole.



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 was the share of socially sustainable investments?

All social themes in the Fund have a social objective, and 43.61% of the Fund's investments were in social themes.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

“Not sustainable” includes the remaining investments of the financial product which are not qualified as sustainable investments. These include cash, money market instruments or similar instruments as well as derivatives. These investments do not follow minimum environmental and social safeguards.



What actions have been taken to attain the sustainable investment objective during the reference period?

The Sub-Manager's mission is to advance sustainability and create prosperity through positive impact investments. The Sub-Manager is an active owner of the companies that the 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 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.

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

Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

Not applicable

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

Not applicable

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

Not applicable

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

ANNEX IV

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

Product name: iMGP Trinity Street Global Equity Fund
 Legal entity identifier: 391200BRZZF6ZCWOI20

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> 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 <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> 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 invests across sectors in companies undergoing positive under-recognised change.

The Fund promotes systemic social sustainability issues, focusing on investee companies with either strong or improving management, disclosure and performance on these topics. The social characteristics promoted by the Fund are:

- Employee Relations / Labour Practices

- Product Quality & Safety
- Privacy and Data Security

Each investee company has its practices assessed against at least one of the aforementioned topics, based on the materiality to the investee company.

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

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

The Sub-Manager measures the attainment of the promoted social characteristics through the following sustainability indicators.

For investee companies assessed at the point of investment to be suitably performing, and therefore, already promoting their relevant sustainability characteristic.

- Number of companies (or % of portfolio) that are deemed to be suitably performing on their sustainability issue.

For the year ended 31 December 2025: 94.29%

For investee companies the Sub-Manager engages with to promote improved performance on their sustainability issue:

- Number of companies (or % of portfolio) that have been engaged with, including further detail on outcome:
 - Acknowledgement from the company that the sustainability topic requires improved performance
 - Action taken to improve performance on the specific issue
 - Disclosure of improved performance on the specific issue.

For the year ended 31 December 2025: 2 companies (5.71%).

- 1) Nucor required engagement due to an ongoing cyber attack at the time of investment. The company acknowledged the incident, and, within three weeks of purchase, issued an update by way of a form 8-K, which U.S. public companies use to announce unscheduled material events or corporate changes, confirming that the breach had been contained with no material operational or financial impact. Nucor subsequently strengthened its IT security by working with external cybersecurity specialists. Given these actions and the findings reported, no further follow-up engagement was deemed necessary.
- 2) Tokyo Electron required engagement due to privacy and data security concerns following an alleged leak of Taiwan Semiconductor Manufacturing Company Limited's 2nm chip technology involving a former Tokyo Electron employee. The incident involved confidential documents being photographed and shared during remote-work settings. Upon engagement, Tokyo Electron confirmed it was cooperating with the relevant authorities but was limited in what it could disclose while the investigation remained ongoing. Subsequently, it communicated two key findings: that no information had been leaked to any third party, and that

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

there was no evidence suggesting the incident occurred at the direction of the company. Engagement is ongoing.

- *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.

...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.

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

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

In 2025, 0% of the Fund's assets were exposed to controversial weapons.



What were the top investments of this financial product?

As of 31 December 2025, the top investments were as follows:

Largest investment	Sector	% Assets	Country
ALPHABET INC CL A	Communications	4.9	USA
SAMSUNG ELECT-GDR	Technology	4.4	Korea
LVMH MOET HENNESSY LOUIS VUI	Consumer Discretionary	3.8	France
MICROSOFT CORP	Technology	3.7	USA
AMAZON.COM INC	Consumer Discretionary	3.6	USA
ASML HOLDING NV	Technology	3.6	Netherlands
VESTAS WIND SYSTEMS A/S	Energy	3.6	Denmark
FRANCO-NEVADA CORP	Materials	3.5	Canada
TOKYO ELECTRON	Utilities	3.2	Japan
TAIWAN SEMICONDUCTOR-SP ADR	Technology	3.2	Taiwan
CACI INTERNATIONAL INC CL A	Technology	3.0	USA
HDFC BANK LTD – ADR	Financials	2.9	India
COGNIZANT TECH S	Technology	2.9	USA
CLEAN HARBORS	Industrials	2.9	USA
UNITED STATES DOLLAR	N/A	2.9	USA

Asset allocation describes the share of investments in specific assets.



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?**

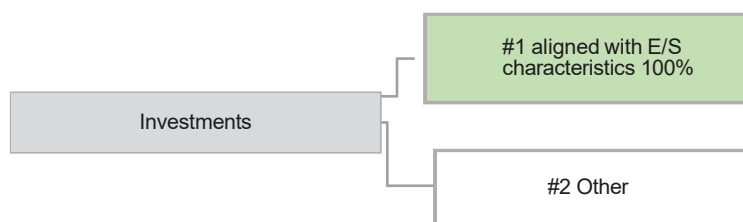
As of 31 December 2025:

97% of the 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.

3% of the Fund’s assets were invested in #2 Other.



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

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

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

As of 31 December 2025, the Fund’s investments were made in the following economic sectors:

Sectors	Exposure %
Technology	32.8
Industrials	17.0
Consumer Discretionary	12.4
Materials	11.1
Communications	7.4
Health Care	5.4
Financials	5.4
Energy	3.6
Unknown	3.0
Consumer Staples	1.9

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

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

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



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

Not applicable as the 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 Taxonomy¹?**

Yes

In fossil gas

In nuclear energy

No

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

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

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

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



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

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



What was the share of socially sustainable investments?

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



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

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

These are investments that do not fall under the promotion criteria, which are likely to include cash, derivatives, other hedging and liquidity instruments. As such, these instruments do not have any applicable environmental or social safeguards. These investments may also include investee companies that do not meet the Fund’s criteria for promotion. A minimum safeguard for such investments is that they would have been assessed against the Sub-Manager’s internal ESG rating scale, with any investment scoring 4 (ESG factors present and material and not offset) excluded from investment.



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.

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?

TSAM took several actions during the reference period to ensure the Fund met its environmental and social characteristics. It implemented ESG and engagement policies to guide the assessment and monitoring of these characteristics. In addition, TSAM engaged with relevant portfolio companies to promote alignment with the social and environmental criteria set out in these policies, ensuring that identified issues were acknowledged and addressed where necessary.



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 US Core Plus Fund

Legal entity identifier: 549300ZZ7E14E90HD820

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

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:** ___%

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

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

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

with a social objective

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

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

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



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

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

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

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

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

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

To attain the abovementioned characteristics promoted by the Fund, the portfolio seeks to achieve a Weighted Average Carbon Intensity Score lower than 200, as measured by the Sub-Manager methodology.

As of 31 December 2025, the Weighted Average Carbon Intensity Score of the Fund is 107.49.

The Weighted Average Carbon Intensity in Tons of CO₂e/\$M sales generated by the investee companies is calculated by weighting the division of the issuer's Scope 1 and Scope 2 GHG emissions by the issuer's USD million revenues on the current total portfolio value.

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

Not applicable as the Fund previously calculated the Carbon Risk Score.

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

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

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

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

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

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

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

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

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

The EU Taxonomy sets out a “do 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 figure is not available as of the date of this report.

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

In 2025, 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 2025, 0% of the Fund’s assets were exposed to controversial weapons.

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

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



What were the top investments of this financial product?

As of 31 December 2025:

Largest investment	Sector	% Assets	Country
US TREASURY N/B 4.125 % Due 1/31/2027	GOVERNMENT	2.68	US
LKQ CORP 6.250 % Due 6/15/2033	CONSUMER DISCRETIONARY	2.33	US
QORVO INC 4.375 % Due 10/15/2029	TECHNOLOGY	2.15	US
CDW LLC/CDW FINANCE 3.569 % Due 12/1/2031	TECHNOLOGY	2.13	US
TELEDYNE TECHNOLOGIES INC 2.500 % Due 8/1/2030	TECHNOLOGY	2.12	US
FLEX LTD 5.250 % Due 1/15/2032	TECHNOLOGY	2.10	SG
WILLIS TOWERS WATSON/ TRINITY ACQUISITION PLC 5.350 % Due 5/15/2033	FINANCIALS	2.09	US
FORTUNE BRANDS HOME & SECURITY INC 5.875 % Due 6/1/2033	CONSUMER DISCRETIONARY	2.05	US
TRIMBLE INC 6.100 % Due 3/15/2033	INDUSTRIALS	2.03	US
BLOOMIN' BRANDS INC 5.125 % Due 4/15/2029	CONSUMER DISCRETIONARY	2.02	US
ZIMMER BIOMET HOLDINGS 5.350 % Due 12/1/2028	HEALTH CARE	1.97	US
SIRIUS XM RADIO INC 5.500 % Due 7/1/2029	COMMUNICATIONS	1.96	US
BATH & BODY WORKS INC 6.625 % Due 10/1/2030	CONSUMER DISCRETIONARY	1.95	US
SOMNIGROUP INTL INC 4.000 % Due 4/15/2029	CONSUMER DISCRETIONARY	1.95	US
DICK'S SPORTING GOODS 3.150 % Due 1/15/2032	CONSUMER DISCRETIONARY	1.89	US

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is as of 31 December 2025

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 2025:

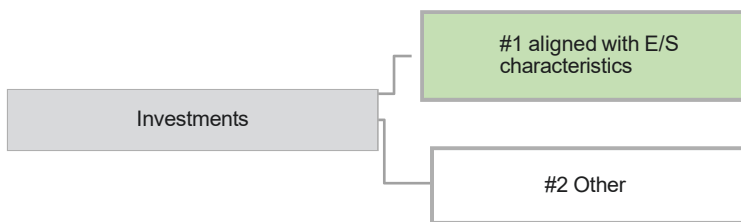
- 95.31% of the Fund's assets were invested in #1 Aligned with E/S characteristics.
- 4.69% of the Fund's assets were invested in #2 Other.

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.



#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 of 31 December 2025, the Fund’s investments were made in the following economic sectors:

Sectors	Expo % PTF
GOVERNMENT	2.68
CASH	2.00
TECHNOLOGY	19.06
MATERIALS	10.99
INDUSTRIALS	11.22
HEALTH CARE	9.08
FINANCIALS	7.69
CONSUMER STAPLES	2.93
CONSUMER DISCRETIONARY	21.34
COMMUNICATIONS	8.31
REAL ESTATE	4.70



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.

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 Taxonomy¹?**

- Yes
 - In fossil gas
 - In nuclear energy
- No

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

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

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

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



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

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



What was the share of socially sustainable investments?

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



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

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

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.

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.

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

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



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

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

- ***How does the reference benchmark differ from a broad market index?***
Not applicable as a reference benchmark has not been selected by the Fund.
- ***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 Global High Yield Fund
 Legal entity identifier: 54930030NV1S958BSH35

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● <input type="checkbox"/> Yes	●● <input checked="" type="checkbox"/> No
<p><input type="checkbox"/> It made sustainable investments with an environmental objective: ___%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It made sustainable investments with a social objective: ___%</p>	<p><input type="checkbox"/> 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</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>

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

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



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

The environmental characteristic promoted by this Fund consist in having a lower estimated carbon intensity as compared with the broad high yield fixed income investable universe as represented by the Bloomberg US Corporate High Yield Total Return Index.

The Sub-Manager views ESG integration as a holistic assessment of the relationships a company has with its key stakeholders and its ability to serve them now, and into the future. The Sub-Manager believes businesses that thoughtfully balance the interests of key stakeholders, including employees, customers, suppliers and other business partners,

communities, and the environment, while uniquely delivering the value they seek are positioned to deliver sustainable outcomes. The consideration of material ESG factors in its investment process is aligned with its fiduciary duty and supports the Sub-Manager's aim to deliver attractive risk-adjusted returns to the Fund's shareholders.

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

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

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

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 2025, the Carbon intensity of the Fund was on average 142.1 TC02 Emission/mlnEUR Sales as reported by the Sub-Manager.

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

As of 30 December 2024, the Carbon Intensity score is 137 tons/USD millions in sales

As of 30 December 2023, the Carbon Intensity score is 189 tons/USD millions in sales.

As of 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 Fund does not commit to invest in sustainable investments.

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

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

Not applicable as the 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 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.



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

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

1. GHG intensity of investee companies

In 2025, the GHG intensity of investee companies was 511.83 TC02 Emission/mlnEUR Sales as reported by the Sub-Manager.

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

In 2025, 0% of the Fund’s assets were exposed to controversial weapons.

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

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

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



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is as of 31 December 2025

Largest investment	Sector	% Assets	Country
Teine Energy Ltd	Energy	3.85%	Canada
Kennedy-Wilson Inc	Real Estate	3.71%	United States
Advantage Sales & Marketing Inc	Media	3.23%	United States
Scientific Games Holdings LP	Leisure	3.18%	United States
SCIH Salt Holdings Inc	Basic Industry	2.57%	United States
Pediatrix Medical Group Inc	Healthcare	2.40%	United States
Efesto Bidco SpA Efesto US LLC	Capital Goods	2.26%	Italy
AmeriTex HoldCo Intermediate LLC	Basic Industry	2.15%	United States
New Enterprise Stone & Lime Co Inc	Basic Industry	2.11%	United States
Clear Channel Outdoor Holdings Inc	Media	2.07%	United States
McGraw-Hill Education Inc	Media	2.04%	United States
AthenaHealth Group Inc	Healthcare	2.00%	United States
Telenet Finance Luxembourg Notes Sarl	Media	1.99%	Luxembourg
Fiesta Purchaser Inc	Consumer Goods	1.71%	United States
Telesat Canada / Telesat LLC	Telecommunications	1.68%	Canada



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 of 31 December 2025:

97.79% of the Fund's assets were invested in #1 Aligned with E/S characteristics.

2.21% of the Fund's assets were invested in #2 Other.

Asset allocation describes the share of investments in specific assets.

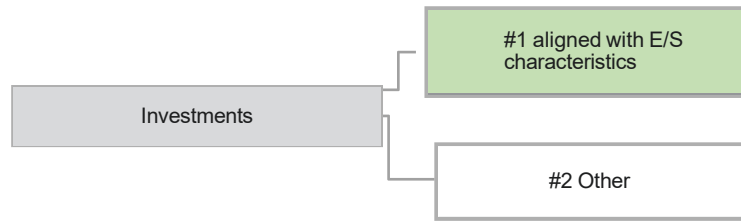
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

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

Taxonomy-aligned activities are expressed as a share of:

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



#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 of 31 December 2025, the Fund’s investments were made in the following economic sectors:

Sectors	Expo % PTF
Basic Industry	16.68%
Capital Goods	13.28%
Media	11.75%
Healthcare	8.32%
Leisure	7.73%
Energy	7.04%
Real Estate	5.42%
Financial Services	4.70%
Retail	4.66%
Technology & Electronics	3.55%
Telecommunications	2.99%
Automotive	2.73%
Utility	2.66%
Consumer Goods	2.62%
Insurance	2.02%
Transportation	1.40%
Services	0.59%
Banking	0.31%



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 Taxonomy¹?**

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 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 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

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.



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.

well as derivatives that have been included in the portfolio in order to manage it efficiently, to protect its assets and liabilities and for investment purposes.

These investments do not follow minimum environmental and social safeguards.



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

The Sub-Manager believes that issuer engagement as a debt holder tends to be more indirect when compared to that of an equity owner. While an equity owner can ultimately vote (and accordingly replace) the members of a portfolio company's board of directors, the opportunities to actively engage as a fixed income investor tend to occur around events such as new debt issuances and corporate restructurings. In such cases, depending on the size of the position held by the 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 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.

Example: Mc Graw Hill

McGraw Hill is a U.S. based global education company serving the K-12, Higher Education, Global Education and Professional markets. The Company serves over 20K institutional customers in more than 100 countries including approximately 92% of U.S. K-12 districts, 87% of U.S. higher education institutions and 95% of U.S Medical Libraries. McGraw Hill employees over 4,200 full-time employees in over 40 countries with 1,600 dedicated sales representatives. The Company is #2/#3 by market share across its main K-12 and Higher Education markets.

There has been a lot of building societal criticism of the cost of textbooks for student in higher education which has increased concerns over college education affordability and equal access. We wanted to better understand the Company's roll in providing access to course materials at a reasonable cost. We learned that McGraw has been a leader in shifting coursework to a digital platform available to all students and included at a discounted rate. The shift to a digital platform and rapid market adoption has greatly reduced the cost of producing materials which has partially been passed on the students. Additionally, the digital migration eliminated the needs for printing and shipping textbooks and as a result, a lower environmental impact.

We were pleased with the Company's actions. Not only did the company benefit from the digital migration in the form of higher margins, but they created a more sustainable business model. The cost of coursework is no longer a material headwind to the overall cost of college attendance.



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 US Small and Mid Company Growth Fund
 Legal entity identifier: 54930001QZSSY530QY50

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> 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 <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> 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 environmental, social and governance (ESG) characteristics promoted by the 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, 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

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

future. The Sub-Manager believes businesses that thoughtfully balance the interests of key stakeholders, including employees, customers, suppliers and other business partners, communities, and the environment, while uniquely delivering the value they seek are positioned to deliver sustainable outcomes. The consideration of material ESG factors in its investment process is aligned with its fiduciary duty and supports the Sub-Manager's aim to deliver attractive risk-adjusted returns to the Fund's shareholders.

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

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

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

Specific sustainability indicators, other than principal adverse impacts on certain sustainability factors, as disclosed below, have not been identified in the SFDR pre-contractual disclosures for the Fund for the period to which this report relates.

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

Not applicable.

● ***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 2025, the Carbon Footprint of the Fund was 352.32 TC02 Emission/mlnEUR Sales as reported by the Sub-Manager.

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

In 2025, 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 2025, 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 2025, 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.

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

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

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



What were the top investments of this financial product?

Largest investment	Sector	% Assets	Country
Paycom Software Inc	Industrials	2.66%	United States
SoFi Technologies Inc	Financials	2.42%	United States
ExlService Holdings Inc	Industrials	2.42%	United States
Bloom Energy Corp	Industrials	2.38%	United States
BWX Technologies Inc	Industrials	2.38%	United States
Carvana Co	Consumer Discretionary	1.98%	United States
Embraer SA	Industrials	1.87%	Brazil
Globant SA	Information Technology	1.85%	Luxembourg
Goosehead Insurance Inc	Financials	1.82%	United States
Cameco Corp	Energy	1.82%	Canada
Medpace Holdings Inc	Health Care Information	1.82%	United States
Dynatrace Inc	Information Technology	1.73%	United States
Bentley Systems Inc	Information Technology	1.72%	United States
Morningstar Inc	Financials	1.64%	United States
Affirm Holdings Inc	Financials	1.55%	United States

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is as of 31 December 2025



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 of 31 December 2025:

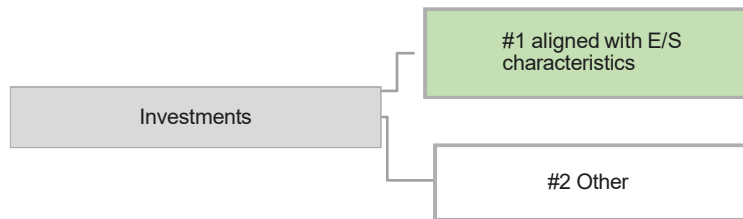
100.0% of the Fund's assets were invested in #1 Aligned with E/S characteristics.

0% of the Fund's assets were invested in #2 Other.

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

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



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

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

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

As of 31 December 2025, the Fund’s investments were made in the following economic sectors:

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

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

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

Sectors	Exposure %
Media & Entertainment	0.29%
Consumer Discretionary	
Distribution & Retail	8.61%
Consumer Services	3.73%
Consumer Durables & Apparel	1.51%
Automobiles & Components	1.27%
Household & Personal Products	1.44%
Consumer Staples	
Distribution & Retail	0.17%
Energy	3.76%
Financial Services	9.30%
Insurance	2.95%
Banks	1.36%
Pharmaceuticals, Biotechnology & Life Sciences	8.59%
Health Care Equipment & Services	2.58%
Capital Goods	21.93%

Commercial & Professional Services	6.50%
Transportation	2.33%
Software & Services	12.06%
Semiconductors & Semiconductor Equipment	3.91%
Technology Hardware & Equipment	2.67%
Real Estate Management & Development	0.44%
Utilities	3.80%



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 Taxonomy¹?**

- Yes
- In fossil gas In nuclear energy
- No

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

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

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

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




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

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



What was the share of socially sustainable investments?

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.

 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.

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.

These investments do not follow minimum environmental and social safeguards.

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



Engagement Approach

The Sub-Manager (“We”) engages companies throughout the lifecycle of its investment process. We start engaging company representatives at the onset of our research process before we add a company to our portfolios, all the way until we vacate our position in the holding. Our engagement approach, like our investment process, is holistic; we address all the aspects of the business, tackling diverse issues such as financial performance, risk management, corporate governance, competitive advantages, stakeholder issues and day-to-day business operations, to mention but a few. Any given call or meeting with the companies we own are thoughtfully curated to deliver sound understanding of any key questions that we might have on key topics, and more. As long-term quality investors, our proprietary flywheel investment process enables us to own sustainable businesses which we define as businesses that will generate long-term value to all its key stakeholders while delivering robust risk-adjusted returns. We thus engage companies on matters that are essential for them to maintain their market leadership positions and to thrive in dynamic markets and economic environments. As such, we engage our companies to keep updated on the health of the business’ various stakeholder groups, key business initiatives and of any other notable changes. For example, we may have questions about matters affecting customers, a key stakeholder group. As a result, we will ask questions or solicit information from company representatives on key customer issues like innovation and both product impact and quality. Additionally, we may also engage companies to discuss specific proxy issues and controversies we may have encountered in the investment research or monitoring process. Our engagement approach is enabled by the authentic relationships governed by transparency that we have cultivated with the representatives of our companies over time. We believe these engagements coupled with our rigorous and continuous research allow us to continue to make quality investment decisions with great conviction.



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

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

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

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

- ***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 US Value Fund
 Legal entity identifier: 549300707CXZ8TRYKM19

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> No
<p><input type="checkbox"/> It made sustainable investments with an environmental objective: ___%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It made sustainable investments with a social objective: ___%</p>	<p><input type="checkbox"/> 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</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>

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

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



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

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

The Sub-Manager integrates ESG considerations in their investment process which is focused on quality-specially, sustainable earnings over an economic cycle-and risk

mitigation-modelling downside risk as much as upside returns and demanding a spread between value and price. As a result, the Sub-Manager believes this creates portfolios of sustainable businesses with compelling carbon and ESG risk scores. The Sub-Manager considers that buying high quality companies at compelling valuations is foundational to long-term investment success.

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

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

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

For the purpose of attaining environmental or social characteristics promoted by the Fund, the Sub-Manager seeks to achieve a portfolio Weighted Average Carbon Intensity Score as measured by the Sub-Manager methodology lower than 200.

The Weighted Average Carbon Intensity is calculated by weighting the division of the issuer's Scope 1 and Scope 2 GHG emissions by the issuer's USD million revenues on the current total portfolio value.

For the period under review, the Weighted Average Carbon Intensity Score of the Fund was 131.16.

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

Not applicable since previously the Sub-Manager calculated the Carbon Risk Score.

● ***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?

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

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

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?

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

1. Carbon Footprint:

The data is not available as of the date of this report.

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

In 2025, 0% of the Fund’s assets were exposed to controversial weapons.

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

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

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



What were the top investments of this financial product?

Largest investment	Sector	% Assets	Country
McKesson Corporation	Health Care	6.10	US
Berkshire Hathaway Inc. Class B	Financials	5.65	US
Microsoft Corporation	Information Technology	4.93	US
Brookfield Corporation	Financials	6.56	CA
Markel Group Inc.	Financials	4.48	US
Visa Inc. Class A	Financials	4.36	US
Fiserv, Inc.	Financials	7.03	US
Occidental Petroleum Corporation	Energy	4.20	US
Novartis AG Sponsored ADR	Health Care Information	3.16	CH
Oracle Corporation	Technology	3.95	US

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is as of 31 December 2025



What was the proportion of sustainability-related investments?

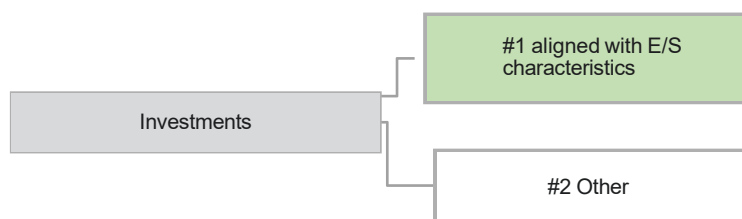
Not applicable as the Fund does not commit to invest in sustainable investments.

What was the asset allocation?

As of 31 December 2025:

96.56% of the Fund's assets were invested in #1 Aligned with E/S characteristics.

3.44% 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.

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 of 31 December 2025, the Fund’s investments were made in the following economic sectors:

Sectors	Expo % PTF
Communication Services	4.79
Consumer Discretionary	3.58
Consumer Staples	5.44
Energy	5.15
Financials	30.72
Health Care	19.83
Industrials	11.00
Information Technology	10.68
Materials	5.36
[Cash]	3.44



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 Taxonomy¹?**

- 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.



- **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?**

2025 Company Engagement Summary

Company Name	Type	Topic	Date of Engagement	Response or follow-up
Donaldson Corp	Individual	Carbon Emissions	1/23/2025	As of December 2024 , Gentex Corp had a Medium Carbon Risk Rating. Scharf Investments aims to keep its portfolios at a Low Carbon Risk Rating. The ESG Stewardship team sent a request for dialogue to Donaldson’s investor relations team. In response to this request, DCI’s Investor Relations team and ESG representative engaged with Scharf Investments over the topic of reducing carbon emissions. On January 23 rd , 2025, Research Analyst Owen Warren and ESG Analysts Cameron Cavalin, Thad Heggeness, and Ashley Yip spoke with Sarika Dhadwal, Director of Investor Relations, and Mark Chamberlain, CSR Reporting Manager, to discuss the



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.

				<p>company's approach to reducing carbon emissions.</p> <p>We learned that the company is working on several initiatives to reduce carbon emissions as an industry leader, including but not limited to expanding the number of ISO 4001 and 50001 certified facilities, as well as incorporating eco-design and clean tech into its products. On top of renewable energy purchases, end-of-life programs, and eco-design initiatives, Donaldson assured us that sustainability is on their mind in product development, and has been included in conversations with their verticals' presidents.</p>
Brookfield Corp	Individual	Human Rights	6/23/25	Followed up again with request for dialogue. No response.
UnitedHealth	Individual	Product Safety, Bribery & Fraud	11/20/2025	Followed up again with request for dialogue. 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 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.