iMGP

Société d'Investissement à Capital Variable (SICAV)
Luxembourg

Informe anual revisado
del 31 de diciembre de 2025

R.C.S. Luxembourg B-55740

No se pueden recibir suscripciones sobre la base de informes financieros. Las suscripciones sólo son válidas si se reciben sobre la base del folleto de emisión junto con el último informe anual y, tras su publicación, el último informe semestral.

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Organización y administración

Consejo de Administración

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

Don Philippe Dupuis
Presidente,
Tigrou Consulting SASU,
Paris
Francia

Señorita Florence Stainier
Asociado,
Arendt & Medernach S.A.,
Luxemburgo
Gran Ducado de Luxemburgo

iM Global Partner SAS representado permanentemente por Don Alexandre Pierron
iM Global Partner Asset Management S.A., Responsable de operaciones y de cumplimiento
Paris
Francia

Consejo de Administración de la Sociedad Gestora

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

Don Julien Froger
Director ejecutivo,
iM Global Partner SAS,
Paris
Francia

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

Domicilio social
5, Allée Scheffer
L-2520 Luxemburgo

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

Banco depositario y Administración central
CACEIS Bank, Luxembourg Branch
5, Allée Scheffer
L-2520 Luxemburgo

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

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

(desde el 1 de julio de 2025)
PricewaterhouseCoopers Assurance,
Société coopérative
2, Rue Gerhard Mercator
B.P. 1443
L-1014 Luxemburgo

Abogado de Luxemburgo
Arendt & Medernach S.A.
41A, Avenue J. F. Kennedy
L-2082 Luxemburgo

Información general

El valor de inventario neto por acción de cada uno de los compartimentos, así como los precios de emisión, reembolso y conversión se hacen públicos en cada fecha de valoración en el domicilio social de la Sociedad en Luxemburgo y del Representante en Suiza. Además, en Suiza se publican en www.fundinfo.com.

El ejercicio comienza el 1 de enero de cada año y finaliza el 31 de diciembre del mismo año. La Sociedad publica anualmente un informe detallado sobre su actividad y sobre la gestión de sus activos en el que se incluyen sus estados financieros expresados en USD, la composición detallada de cada uno de los compartimentos y el informe de auditoría.

Además, al término de cada semestre, la Sociedad publica un informe semestral no auditado. La Junta General Anual de accionistas se celebra todos los años en el domicilio social de la Sociedad o en cualquier otro lugar de Luxemburgo que se haya señalado en la convocatoria.

La Junta General Anual de accionistas se celebra el tercer jueves del mes de abril a las 15.00 horas o, en caso de ser festivo, el siguiente día laborable bancario.

Las convocatorias de todas las Juntas Generales se envían por correo a todos los accionistas nominativos, a sus respectivas direcciones que figuran en el registro de accionistas, al menos ocho días antes de la celebración de la Junta General. En dichas convocatorias figurarán la hora y el lugar de celebración de la Junta General y las condiciones de admisión, el orden del día y los requisitos dispuestos en la legislación luxemburguesa en materia de cuórum y mayoría necesarios. Por lo que respecta al Gran Ducado de Luxemburgo y a Suiza, las convocatorias también podrán publicarse en el “RESA” y en un periódico luxemburgués (el Luxemburger Wort), así como en el sitio web www.fundinfo.com, respectivamente, además de en la prensa o en cualquier otro medio que elija el Consejo de Administración, o la Sociedad Gestora, respectivamente, en los países en los que se comercializa el Fondo y en www.fundsquare.net. Los requisitos relativos a la participación, el cuórum y la mayoría para la celebración de cualquier Junta General son los estipulados en los artículos 67 y 67-1 (modificados) de la ley del 10 de agosto de 1915 relativa a las sociedades mercantiles y en los estatutos de la Sociedad.

Las posibles notificaciones a los accionistas se publicarán en los sitios web: www.fundinfo.com y www.fundsquare.net.

Informe del Consejo de Administración

Renta variable

Los mercados bursátiles mundiales mantuvieron su buen comportamiento en 2025: el MSCI AC World Index cerró el año con una subida del 22,4% expresada en dólares estadounidenses. La diferencia de rentabilidad entre los estilos de inversión *growth* y *value* se redujo a lo largo del año, ya que el MSCI AC World Growth se anotó un 22,5%, frente al 20,0% del MSCI AC World Value.

Los mercados bursátiles estadounidenses cerraron el año con buen pie: el S&P 500 subió un 2,7% en el cuarto trimestre y cerró el año con una subida del 17,9%. Las ganancias siguieron impulsadas por los excelentes resultados empresariales, especialmente en los sectores de la tecnología y los servicios de comunicación, ya que el entusiasmo acerca de la inteligencia artificial, la inversión en la nube (*cloud*) y el aumento de la productividad alentó a las empresas de gran capitalización orientadas al crecimiento. Sin embargo, la rentabilidad siguió concentrada: un grupo relativamente reducido de valores de gran capitalización acaparó una parte desproporcionada de las rentabilidades del año. El Nasdaq también subió un 2,7% durante el trimestre y terminó el año con un alza del 21,1%, mientras que las acciones de pequeña capitalización registraron ganancias más modestas, cerrando 2025 con una subida del 12,8%.

Los mercados bursátiles europeos registraron una excelente rentabilidad en 2025, lo que supuso uno de los mejores años desde 2021. El índice de referencia, el MSCI Europe Index, logró una rentabilidad total de aproximadamente el 19,4% en el año, expresada en euros, y cerró en máximos históricos de 480 puntos, mientras que los mercados emergentes (MSCI Emerging Markets) subieron un 33,6% en el año. Quizás el factor diferenciador más destacado para los mercados internacionales fue la debilidad del dólar estadounidense, que cayó un 9,4% ponderado en función del comercio en 2025, lo que supuso un importante impulso para los activos no estadounidenses en dólares (y una rentabilidad relativamente inferior de los activos estadounidenses desde la perspectiva del EUR).

Renta fija

En 2025, los mercados de renta fija estadounidenses generaron sus mejores rentabilidades desde 2020, gracias a la combinación de las bajadas de tipos y el continuo estrechamiento de los diferenciales. El Bloomberg U.S. Corporate Total Return Unhedged Index subió un 7,8% en el año y el Bloomberg U.S. Intermediate Credit Index avanzó un 7,9%. En diciembre, la Reserva Federal de EE. UU. aplicó su tercera y última bajada de tipos de interés del año, situando el tipo oficial en la horquilla del 3,5%-3,75%; sin embargo, los rendimientos de los títulos a más largo plazo se mantuvieron en niveles altos, debido a las preocupaciones tanto fiscales como inflacionistas. Los mercados de crédito se mantuvieron sólidos, con diferenciales casi en mínimos de varias décadas, si bien los rendimientos globales siguen en niveles atractivos debido a los tipos de interés de referencia más altos.

En 2025, el mercado de crédito europeo quedó por rezagado con respecto a sus homólogos estadounidenses: el Bloomberg Euro Aggregate Corporate Total Return Index registró una rentabilidad del 3% expresada en EUR. De cara al futuro, el mercado no cree que el BCE vaya a modificar los tipos de interés durante el próximo año, a diferencia de la Reserva Federal de EE. UU., de la que se esperan dos bajadas. Este menor diferencial de los tipos de interés europeos y estadounidenses debería traducirse en una reducción del coste de la cobertura del USD frente al EUR a lo largo de 2026.

Perspectivas para 2026

De cara al año 2026, nuestras perspectivas siguen siendo positivas, ya que se prevé que el crecimiento del PIB real de EE. UU. se sitúe entre el 2,0% y el 3,0%, impulsado por el gasto de los consumidores y el ciclo de inversión en marcha vinculado a las infraestructuras, la energía y las tecnologías que mejoran la productividad. Aunque la inversión relacionada con la IA ha sido uno de los principales motores del crecimiento reciente, prevemos que su ritmo se ralentice con respecto a los niveles extraordinariamente elevados de los últimos dos años. Y lo que es importante, el contexto macroeconómico no parece lo suficientemente sólido como para forzar un endurecimiento de la política monetaria, ni lo suficientemente débil como para mermar de manera significativa los beneficios empresariales.

El liderazgo en el mercado ha empezado a ampliarse a medida que la rentabilidad desmesurada y la capacidad de generar beneficios de las acciones tecnológicas de gran capitalización se equiparan al resto del mercado. Los segmentos de menor capitalización y orientados al *value*, que se ven respaldados por una recuperación generalizada de los beneficios, el apalancamiento operativo y unas valoraciones más atractivas, podrían suscitar mayor interés por parte de los inversores si el crecimiento económico se mantiene estable y las condiciones financieras se relajan algo.

Los fundamentos del crédito siguen siendo sólidos. Una bajada de los tipos de interés oficiales, aunque sea gradual, debería aliviar las presiones de refinanciación y reforzar los balances de las empresas, en un contexto en el que la rentabilidad de los activos de renta fija depende cada vez más de los ingresos generados y no tanto del aumento de los precios. Un pronunciamiento gradual de la curva de tipos, propiciado por la bajada de los tipos a corto plazo, sería compatible con un crecimiento en desaceleración pero sólido y con una inflación ligeramente por encima del objetivo.

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

Informe de auditoría

A los accionistas de
iMGP

Informe sobre la auditoría de los estados financieros

Nuestra opinión

En nuestra opinión, los estados financieros adjuntos presentan una imagen fiel de la situación financiera de iMGP (el "Fondo") y de cada una de sus compartimentos al 31 de diciembre de 2025, así como del resultado de sus operaciones y de las variaciones de su activo neto para el ejercicio terminado en esa fecha, de conformidad con las disposiciones legales y reglamentarias relativas a la elaboración y presentación de los estados financieros vigentes en Luxemburgo.
Lo que hemos auditado

Alcance de nuestra auditoría

Los estados financieros del Fondo incluyen:

• los estados combinados de los activos netos del Fondo y el estado de los activos netos de cada uno de los compartimentos al 31 de diciembre de 2025;
• los estados combinados de las operaciones y de las variaciones de los activos netos del Fondo y el estado de las operaciones y de las variaciones de los activos netos de cada uno de los compartimentos para el año que terminó en esa fecha;
• las notas complementarias a los estados financieros – Cuadro de instrumentos derivados al 31 de diciembre de 2025; y
• las otras notas a los estados financieros, incluyendo un resumen de las principales políticas contables.

Fundamento de la opinión

Hemos realizado nuestra auditoría de conformidad con la Ley de 23 de julio de 2016 relativa a la profesión de auditoría (Ley de 23 de julio de 2016) y conforme a las Normas Internacionales de Auditoría (International Standards on Auditing, « ISA ») tal como fueron adoptadas para Luxemburgo por la Comisión de Supervisión del Sector Financiero (« CSSF »). Nuestras responsabilidades en virtud de la Ley de 23 de julio de 2016 y de las ISA, tal como fueron adoptadas para Luxemburgo por la CSSF, se describen con mayor detalle en la sección «Responsabilidades del Auditor de Empresas Autorizado respecto a la auditoría de los estados financieros» de nuestro informe.
Consideramos que las pruebas de auditoría que hemos obtenido son suficientes y adecuadas para ofrecer una base que nos permita expresar nuestra opinión.

Consideramos que la evidencia obtenida es suficiente y adecuada para fundamentar nuestra opinión.

Somos independientes del Fondo de acuerdo con el Código Internacional de Ética para Profesionales Contables, incluyendo las Normas Internacionales de Independencia, del Consejo de Normas Internacionales de Ética para Contadores (Código IESBA), tal como fue adoptado para Luxemburgo por la CSSF, y con los requisitos éticos pertinentes en el marco de nuestra auditoría de los estados financieros. Hemos cumplido con nuestras otras responsabilidades éticas bajo estos requisitos.

A nuestro leal saber y entender, declaramos no haber proporcionado ningún servicio distinto de una auditoría prohibida en virtud del artículo 5, párrafo 1, del Reglamento (UE) n.º 537/2014.

Los servicios distintos de una auditoría que hemos proporcionado al Fondo durante el ejercicio cerrado en esa fecha se presentan en la nota 12 de los estados financieros.

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R.C.S. Luxembourg B294273 - TVA LU36559370

Fundamento de nuestra opinión

Hemos realizado nuestra auditoría de conformidad con la Ley del 23 de julio de 2016 relativa a la profesión de auditoría (Ley del 23 de julio de 2016) y según las Normas Internacionales de Auditoría (International Standards on Auditing, «ISA») tal como fueron adoptadas para Luxemburgo por la Comisión de Supervisión del Sector Financiero («CSSF»). Nuestras responsabilidades en virtud de la Ley del 23 de julio de 2016 y de las ISA, tal como fueron adoptadas para Luxemburgo por la CSSF, se describen más detalladamente en la sección «Responsabilidades del Auditor de Empresas Acreditado respecto a la auditoría de los estados financieros» de nuestro informe.

Consideramos que la evidencia obtenida es suficiente y adecuada para fundamentar nuestra opinión.

Somos independientes del Fondo de acuerdo con el Código Internacional de Ética para Profesionales Contables, incluyendo las Normas Internacionales de Independencia, del Consejo de Normas Internacionales de Ética Profesional Contable (Código IESBA), tal como fue adoptado para Luxemburgo por la CSSF, y con los requisitos éticos pertinentes en el marco de nuestra auditoría de los estados financieros. Hemos cumplido con nuestras otras responsabilidades éticas bajo tales requisitos.

A nuestro leal saber y entender, declaramos que no hemos prestado ningún servicio que no sea de auditoría prohibido de acuerdo con el artículo 5, apartado 1, del Reglamento (UE) n.º 537/2014.

Los servicios distintos de la auditoría que hemos prestado al Fondo durante el ejercicio cerrado a esta fecha se presentan en la nota 12 de los estados financieros.

Puntos clave de la auditoría

Los puntos clave de la auditoría son los elementos que, según nuestro juicio profesional, han sido los más importantes durante nuestra auditoría de los estados financieros del período actual. Estos elementos se han tratado en el contexto de nuestra auditoría de los estados financieros en su conjunto y al formular nuestra opinión al respecto. No expresamos una opinión separada sobre estos puntos.

Hemos determinado que no hay ningún punto clave de la auditoría que informar en nuestro informe.

Otros datos

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

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

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

Responsabilidades del Consejo de Administración del Fondo sobre los estados financieros

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

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

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

Los objetivos de nuestra auditoría consisten en obtener la seguridad razonable de que los estados financieros en su conjunto no contienen errores significativos, ya sean debidos a fraude o a error, y en emitir un informe de auditoría en el que expresemos nuestra opinión. La seguridad razonable es un nivel alto de seguridad, pero no una garantía de que una auditoría realizada de acuerdo con el Reglamento (UE) n.º 537/2014, la Ley de 23 de julio de 2016 y las normas ISA, tal como fueron adoptadas para Luxemburgo por la CSSF, detectará siempre un error significativo, si es que existe alguno. Los errores pueden derivarse de fraude o de error. Se considerarán significativos si, de manera individual o combinada, pueden influir razonablemente en las decisiones económicas de los usuarios de los estados financieros..

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

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

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

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

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

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

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

También proporcionamos a las personas encargadas del gobierno una declaración que certifica que hemos cumplido con los requisitos éticos relevantes en materia de independencia y les comunicamos todas las relaciones y demás elementos susceptibles de afectar nuestra independencia, así como, en su caso, las medidas adoptadas para eliminar las amenazas o las salvaguardias implementadas. A partir de los elementos comunicados a las personas encargadas del gobierno, identificamos aquellos que han sido los más importantes para la auditoría de los estados financieros del período en curso y que, por lo tanto, constituyen los puntos clave de la auditoría. Los describimos en nuestro informe de auditoría, salvo que la ley o la normativa prohíba su divulgación pública.

Informe sobre otras obligaciones legales y reglamentarias

Hemos sido nombrados «Revisor de empresas autorizado» del Fondo por la Asamblea General de Accionistas el 17 de abril de 2025 y la duración de nuestro compromiso ininterrumpido, incluidos los anteriores renovaciones y prórrogas, es de un año.

Luxembourg, le 16 de abril 2026

PricewaterhouseCoopers Assurance, Société coopérative
Representado por

Sébastien Sadzot

iMGP

Consolidado

Estado consolidado del activo neto al 31/12/25

	Nota	*Expresado en USD*
Activo		**1.792.363.262,38**
Cartera de inversiones al valor de mercado	2.2	1.620.518.283,87
Coste de adquisición		*1.444.162.921,60*
Tesorería	12	156.430.755,52
Importes pendientes de cobro por la venta de inversiones		1.064.362,22
Importes pendientes de cobro por suscripciones		628.732,16
Plusvalía latente neta sobre contratos de divisas a plazo	2.7	1.079.415,13
Plusvalía latente neta sobre futuros financieros	2.8	3.248.041,83
Dividendos por cobrar, netos		561.961,24
Intereses pendientes de cobro, netos		7.176.974,60
Importes pendientes de cobro por contratos de divisas		1.138.266,80
Otros activos		516.469,01
Pasivo		**6.531.902,26**
Descubiertos bancarios		23.484,23
Importes pendientes de pago por la compra de inversiones		1.885.155,97
Importes pendientes de pago por reembolsos		346.132,82
Minusvalía latente neta sobre contratos de divisas a plazo	2.7	268.173,59
Minusvalía latente neta sobre futuros financieros	2.8	16.559,74
Minusvalía latente neta sobre contratos de swap	2.10	1.696.717,33
Comisiones de gestión pagaderas	3	433.322,36
Intereses a pagar, netos		1.165,35
Importes pendientes de pago por contratos de divisas		1.138.682,05
Otros pasivos		722.508,82
Total del activo neto		**1.785.831.360,12**

Estado consolidado de operaciones y variaciones de los activos netos del ejercicio cerrado al 31/12/25

	Nota	*Expresado en USD*
Ingresos		**54.906.482,62**
Dividendos netos		16.789.541,20
Intereses de obligaciones y de los instrumentos del mercado monetario, netos		34.853.991,83
Intereses de swaps		896.484,47
Intereses bancarios		2.254.568,67
Ingresos por préstamos de valores	2.12,8	32.959,80
Otros ingresos		78.936,65
Gastos		**18.686.158,33**
Comisiones de gestión y comisiones de la Sociedad Gestora	3	11.595.897,48
Comisiones de depositario y subdepositario	5	123.266,68
Comisiones de administración		3.186.058,79
Gastos legales		536.894,10
Costes de transacción	2.14	824.280,35
Honorarios de directores		90.802,65
Tasa de suscripción ("Taxe d'abonnement")	6	331.102,44
Intereses bancario		99.567,78
Cargos bancarios		2.571,54
Otros gastos	11	1.895.719,18
Ingresos / (pérdidas) netos de inversiones		**36.220.324,29**
Beneficio / (Pérdida) realizado(a) neto(a) sobre:		
- ventas de valores	2.2,2.3	88.952.490,75
- opciones	2.6	-74.797,78
- contratos de divisas a plazo	2.7	42.497.689,90
- futuros financieros	2.8	33.493.102,65
- contratos de swap	2.10	32.673,04
- cambios	2.4	-8.645.828,05
Beneficio / (Pérdida) neto(a) realizado(a)		**192.475.654,80**
Variación de la plusvalía / minusvalía latente neta sobre:		
- inversiones	2.2	108.935.838,95
- contratos de divisas a plazo	2.7	2.383.076,09
- futuros financieros	2.8	3.036.303,27
- contratos de swap	2.10	-1.696.717,33
Aumento / (Disminución) neto del activo neto total procedente de operaciones		**305.134.155,78**
Dividendos pagados	9	-3.569.959,61
Suscripción de acciones de capitalización		787.706.982,77
Suscripción de acciones de distribución		119.186.190,66
Reembolso de acciones de capitalización		-860.739.317,72
Reembolso de acciones de distribución		-15.376.556,44
Aumento / (Disminución) neto del activo neto total		**332.341.495,44**
Revaloriziación del activo neto total consolidado de apertura		**40.529.011,80**
Activo neto total, al inicio del ejercicio		**1.412.960.852,88**
Activo neto total, al cierre del ejercicio		**1.785.831.360,12**

iMGP - Balanced Strategy Portfolio USD Fund

iMGP - Balanced Strategy Portfolio USD Fund

Estado del activo neto al 31/12/25

	Nota	*Expresado en USD*
Activo		**34.720.881,69**
Cartera de inversiones al valor de mercado	2.2	33.970.971,63
Coste de adquisición		*28.984.853,31*
Tesorería	12	667.940,04
Importes pendientes de cobro por suscripciones		30.529,26
Intereses pendientes de cobro, netos		51.440,76
Pasivo		**400.828,49**
Importes pendientes de pago por la compra de inversiones		345.556,80
Importes pendientes de pago por reembolsos		14.930,86
Minusvalía latente neta sobre contratos de divisas a plazo	2.7	14.236,13
Comisiones de gestión pagaderas	3	11.280,04
Otros pasivos		14.824,66
Total del activo neto		**34.320.053,20**

iMGP - Balanced Strategy Portfolio USD Fund

Estado de operaciones y variaciones de los activos netos del 01/01/25 al 31/12/25

	Nota	*Expresado en USD*
Ingresos		**302.986,58**
Dividendos netos		78.856,99
Intereses de obligaciones, netos		208.244,60
Intereses bancarios		15.838,51
Otros ingresos		46,48
Gastos		**533.700,07**
Comisiones de gestión y comisiones de la Sociedad Gestora	3	334.504,01
Comisiones del depositario	5	2.698,95
Comisiones de administración		95.314,26
Gastos legales		15.171,78
Costes de transacción	2.14	8.142,30
Honorarios de directores		2.404,50
Tasa de suscripción ("Taxe d'abonnement")	6	13.319,83
Intereses bancario		6,12
Otros gastos	11	62.138,32
Ingresos / (pérdidas) netos de inversiones		**-230.713,49**
Beneficio / (Pérdida) realizado(a) neto(a) sobre:		
- ventas de valores	2.2,2.3	2.714.220,13
- contratos de divisas a plazo	2.7	471.587,16
- cambios	2.4	-106.094,99
Beneficio / (Pérdida) neto(a) realizado(a)		**2.848.998,81**
Variación de la plusvalía / minusvalía latente neta sobre:		
- inversiones	2.2	1.922.000,95
- contratos de divisas a plazo	2.7	29.106,78
Aumento / (Disminución) neto del activo neto total procedente de operaciones		**4.800.106,54**
Suscripción de acciones de capitalización		5.832.061,02
Reembolso de acciones de capitalización		-14.582.384,01
Aumento / (Disminución) neto del activo neto total		**-3.950.216,45**
Activo neto total, al inicio del ejercicio		**38.270.269,65**
Activo neto total, al cierre del ejercicio		**34.320.053,20**

Las notas adjuntas forman parte integral de los estados financieros

iMGP - Balanced Strategy Portfolio USD Fund

Estadísticas

		31/12/25	31/12/24	31/12/23
Activo neto total	**USD**	**34.320.053,20**	**38.270.269,65**	**33.607.013,18**
R - EUR - HP - Capitalisation				
Número de acciones		35.980,415	24.352,000	31.862,000
Valor del activo neto por acción	EUR	160,41	142,73	134,78
C - EUR - HP - Capitalisation				
Número de acciones		-	-	3.312,974
Valor del activo neto por acción	EUR	-	-	133,57
R - USD - Capitalisation				
Número de acciones		125.759,658	181.921,796	160.244,185
Valor del activo neto por acción	USD	219,00	190,58	177,07

iMGP - Balanced Strategy Portfolio USD Fund

Cambios en el número de acciones en circulación del 01/01/25 al 31/12/25

	Acciones en circulación al 01/01/25	Acciones suscritas	Acciones reembolsadas	Acciones en circulación al 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

Cartera de inversiones al 31/12/25

Descripción	Divisa	Cantidad/ Nominale	Coste de adquisición (in USD)	Valor de mercado (in USD)	% activo neto
Valores mobiliarios admitidos a cotización oficial en una bolsa de valores o negociados en otro mercado reglamentado			**13.205.448,13**	**15.144.360,96**	**44,13**
Acciones			**1.652.292,76**	**2.484.312,20**	**7,24**
Estados Unidos de América			**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
Obligaciones			**5.516.747,27**	**6.200.155,22**	**18,07**
Alemania			**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
Estados Unidos de América			**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
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
Singapur			**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
Organismos de Inversión Colectiva			**21.815.813,28**	**25.286.504,21**	**73,69**
Acciones/Participaciones en fondos de inversión			**21.815.813,28**	**25.286.504,21**	**73,69**
Irlanda			**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

iMGP - Balanced Strategy Portfolio USD Fund

Cartera de inversiones al 31/12/25

Descripción	Divisa	Cantidad/ Nominale	Coste de adquisición (in USD)	Valor de mercado (in USD)	% activo neto
ISHARES CORE MSCI EM IMI UCITS ETF USD ACC	USD	20.200	861.013,10	911.424,00	2,66
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
Luxemburgo			**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 de la cartera de inversiones			**28.984.853,31**	**33.970.971,63**	**98,98**
Efectivo neto				**667.940,04**	**1,95**
Otros activos/(pasivos) netos				**-318.858,47**	**-0,93**
Total				**34.320.053,20**	**100,00**

iMGP - BM Alternativos Fund (fusionado el 02/07/25)

iMGP - BM Alternativos Fund (fusionado el 02/07/25)

Estado de operaciones y variaciones de los activos netos del 01/01/25 al 02/07/25

	Nota	*Expresado en EUR*
Ingresos		**10.558,23**
Intereses bancarios		10.558,23
Gastos		**260.774,82**
Comisiones de gestión y comisiones de la Sociedad Gestora	3	200.204,93
Comisiones del depositario	5	1.744,82
Comisiones de administración		29.339,35
Gastos legales		3.562,66
Costes de transacción	2.14	866,57
Honorarios de directores		1.916,25
Tasa de suscripción ("Taxe d'abonnement")	6	3.594,21
Intereses bancario		13,75
Cargos bancarios		41,66
Otros gastos	11	19.490,62
Ingresos / (pérdidas) netos de inversiones		**-250.216,59**
Beneficio / (Pérdida) realizado(a) neto(a) sobre:		
- ventas de valores	2.2,2.3	5.352.738,02
- cambios	2.4	-70,09
Beneficio / (Pérdida) neto(a) realizado(a)		**5.102.451,34**
Variación de la plusvalía / minusvalía latente neta sobre:		
- inversiones	2.2	-5.421.365,04
Aumento / (Disminución) neto del activo neto total procedente de operaciones		**-318.913,70**
Suscripción de acciones de capitalización		1.529.540,83
Reembolso de acciones de capitalización		-61.831.467,45
Aumento / (Disminución) neto del activo neto total		**-60.620.840,32**
Activo neto total, al inicio del período		**60.620.840,32**
Activo neto total, al cierre del período		**-**

iMGP - BM Alternativos Fund (fusionado el 02/07/25)

Estadísticas

		02/07/25	31/12/24	31/12/23
Activo neto total	**EUR**	**-**	**60.620.840,32**	**86.262.167,67**
C - EUR - Capitalisation				
Número de acciones		-	149.170,870	263.199,018
Valor del activo neto por acción	EUR	-	162,40	156,04
I - EUR - Capitalisation				
Número de acciones		-	-	1.192,901
Valor del activo neto por acción	EUR	-	-	1.066,21
R - EUR - Capitalisation				
Número de acciones		-	214.982,554	272.174,570
Valor del activo neto por acción	EUR	-	169,29	161,37

iMGP - BM Alternativos Fund (fusionado el 02/07/25)

Cambios en el número de acciones en circulación del 01/01/25 al 02/07/25

	Acciones en circulación al 01/01/25	Acciones suscritas	Acciones reembolsadas	Acciones en circulación al 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

Estado del activo neto al 31/12/25

	Nota	*Expresado en USD*
Activo		**9.238.800,20**
Cartera de inversiones al valor de mercado	2.2	8.897.690,60
Coste de adquisición		*8.010.052,91*
Tesorería	12	324.688,81
Otros activos		16.420,79
Pasivo		**78.051,75**
Importes pendientes de pago por reembolsos		43.051,40
Minusvalía latente neta sobre contratos de divisas a plazo	2.7	25.302,41
Comisiones de gestión pagaderas	3	413,13
Otros pasivos		9.284,81
Total del activo neto		**9.160.748,45**

iMGP - Conservative Select Fund

Estado de operaciones y variaciones de los activos netos del 01/01/25 al 31/12/25

	Nota	*Expresado en USD*
Ingresos		**378.523,63**
Dividendos netos		370.438,09
Intereses bancarios		8.085,54
Gastos		**97.353,85**
Comisiones de gestión y comisiones de la Sociedad Gestora	3	11.978,07
Comisiones del depositario	5	464,77
Comisiones de administración		19.996,66
Gastos legales		12.741,92
Costes de transacción	2.14	336,30
Honorarios de directores		570,69
Tasa de suscripción ("Taxe d'abonnement")	6	924,70
Intereses bancario		46,46
Otros gastos	11	50.294,28
Ingresos / (pérdidas) netos de inversiones		**281.169,78**
Beneficio / (Pérdida) realizado(a) neto(a) sobre:		
- ventas de valores	2.2,2.3	251.254,36
- contratos de divisas a plazo	2.7	1.065.833,49
- futuros financieros	2.8	-94.453,81
- cambios	2.4	-322.548,96
Beneficio / (Pérdida) neto(a) realizado(a)		**1.181.254,86**
Variación de la plusvalía / minusvalía latente neta sobre:		
- inversiones	2.2	611.532,14
- contratos de divisas a plazo	2.7	107.739,78
- futuros financierios	2.8	25.463,43
Aumento / (Disminución) neto del activo neto total procedente de operaciones		**1.925.990,21**
Dividendos pagados	9	-31.076,57
Suscripción de acciones de capitalización		121.627,91
Suscripción de acciones de distribución		23.962,72
Reembolso de acciones de capitalización		-2.209.958,13
Reembolso de acciones de distribución		-66.198,25
Aumento / (Disminución) neto del activo neto total		**-235.652,11**
Activo neto total, al inicio del ejercicio		**9.396.400,56**
Activo neto total, al cierre del ejercicio		**9.160.748,45**

Las notas adjuntas forman parte integral de los estados financieros

iMGP - Conservative Select Fund

Estadísticas

		31/12/25	31/12/24
Activo neto total	**USD**	**9.160.748,45**	**9.396.400,56**
C - EUR - HP - Capitalisation			
Número de acciones		26.365,622	33.373,548
Valor del activo neto por acción	EUR	186,94	170,05
I - EUR - HP - Capitalisation			
Número de acciones		89,066	119,066
Valor del activo neto por acción	EUR	1.178,68	1.072,38
I - JPY - HP - Distribution			
Número de acciones		1.045,795	1.009,120
Valor del activo neto por acción	JPY	95.471,29	91.789,96
I - USD - Capitalisation			
Número de acciones		87,957	1,000
Valor del activo neto por acción	USD	11,59	10,37
I M - GBP - HP - Capitalisation			
Número de acciones		0,710	0,714
Valor del activo neto por acción	GBP	17.795,59	15.900,64
N - EUR - HP - Capitalisation			
Número de acciones		4.772,711	6.425,579
Valor del activo neto por acción	EUR	154,52	140,59
P - EUR - HP - Capitalisation			
Número de acciones		20,000	-
Valor del activo neto por acción	EUR	1.137,59	-
R - EUR- HP - Capitalisation			
Número de acciones		1.064,227	1.421,280
Valor del activo neto por acción	EUR	1.224,86	1.116,35
R - GBP - HP - Distribution			
Número de acciones		11.170,375	15.651,073
Valor del activo neto por acción	GBP	11,32	10,48

iMGP - Conservative Select Fund

Cambios en el número de acciones en circulación del 01/01/25 al 31/12/25

	Acciones en circulación al 01/01/25	Acciones suscritas	Acciones reembolsadas	Acciones en circulación al 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

Cartera de inversiones al 31/12/25

Descripción	Divisa	Cantidad/ Nominale	Coste de adquisición (in USD)	Valor de mercado (in USD)	% activo neto
Valores mobiliarios admitidos a cotización oficial en una bolsa de valores o negociados en otro mercado reglamentado			**344.293,64**	**443.602,52**	**4,84**
Obligaciones			**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
Organismos de Inversión Colectiva			**7.665.759,27**	**8.454.088,08**	**92,29**
Acciones/Participaciones en fondos de inversión			**7.665.759,27**	**8.454.088,08**	**92,29**
Irlanda			**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
Luxemburgo			**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 de la cartera de inversiones			**8.010.052,91**	**8.897.690,60**	**97,13**
Efectivo neto				**324.688,81**	**3,54**
Otros activos/(pasivos) netos				**-61.630,96**	**-0,67**
Total				**9.160.748,45**	**100,00**

iMGP - DBi Managed Futures Fund

Estado del activo neto al 31/12/25

	Nota	*Expresado en USD*
Activo		**255.148.792,95**
Cartera de inversiones al valor de mercado	2.2	208.556.631,37
Coste de adquisición		*206.322.958,27*
Tesorería	12	44.386.316,60
Importes pendientes de cobro por suscripciones		22.272,60
Plusvalía latente neta sobre contratos de divisas a plazo	2.7	77.382,21
Plusvalía latente neta sobre futuros financieros	2.8	1.756.556,62
Intereses pendientes de cobro, netos		337.332,92
Otros activos		12.300,63
Pasivo		**129.151,80**
Importes pendientes de pago por reembolsos		6.372,20
Comisiones de gestión pagaderas	3	76.492,14
Otros pasivos		46.287,46
Total del activo neto		**255.019.641,15**

Estado de operaciones y variaciones de los activos netos del 01/01/25 al 31/12/25

	Nota	*Expresado en USD*
Ingresos		**19.181.452,27**
Dividendos netos		1.028,85
Intereses de obligaciones y de los instrumentos del mercado monetario, netos		18.178.332,48
Intereses bancarios		1.002.090,94
Gastos		**1.970.781,30**
Comisiones de gestión y comisiones de la Sociedad Gestora	3	1.274.609,38
Comisiones del depositario	5	15.935,31
Comisiones de administración		491.256,57
Gastos legales		37.091,97
Costes de transacción	2.14	59.407,59
Tasa de suscripción ("Taxe d'abonnement")	6	40.104,50
Intereses bancario		22.883,35
Otros gastos	11	29.492,63
Ingresos / (pérdidas) netos de inversiones		**17.210.670,97**
Beneficio / (Pérdida) realizado(a) neto(a) sobre:		
- ventas de valores	2.2,2.3	-16.970.188,62
- contratos de divisas a plazo	2.7	13.407.999,90
- futuros financieros	2.8	13.921.839,32
- cambios	2.4	-3.643.961,96
Beneficio / (Pérdida) neto(a) realizado(a)		**23.926.359,61**
Variación de la plusvalía / minusvalía latente neta sobre:		
- inversiones	2.2	15.834.610,81
- contratos de divisas a plazo	2.7	1.172.596,55
- futuros financierios	2.8	1.434.013,68
Aumento / (Disminución) neto del activo neto total procedente de operaciones		**42.367.580,65**
Dividendos pagados	9	-3.262.787,60
Suscripción de acciones de capitalización		77.321.845,78
Suscripción de acciones de distribución		117.013.459,04
Reembolso de acciones de capitalización		-191.393.625,70
Reembolso de acciones de distribución		-1.736.831,57
Aumento / (Disminución) neto del activo neto total		**40.309.640,60**
Activo neto total, al inicio del ejercicio		**214.710.000,55**
Activo neto total, al cierre del ejercicio		**255.019.641,15**

Las notas adjuntas forman parte integral de los estados financieros

iMGP - DBi Managed Futures Fund

Estadísticas

		31/12/25	31/12/24	31/12/23
Activo neto total	**USD**	**255.019.641,15**	**214.710.000,55**	**74.470.135,26**
C - EUR - HP - Capitalisation				
Número de acciones		17.810,040	6,667	6,667
Valor del activo neto por acción	EUR	168,09	152,35	146,23
C - USD - Capitalisation				
Número de acciones		106,652	31,652	29,639
Valor del activo neto por acción	USD	169,92	151,00	142,58
C - SEK - HP - Capitalisation				
Número de acciones		37,614	23,758	-
Valor del activo neto por acción	SEK	1.607,84	1.468,57	-
I - CHF - HP - Capitalisation				
Número de acciones		2.702,443	2.723,638	792,443
Valor del activo neto por acción	CHF	1.014,33	930,60	902,80
I - EUR - HP - Capitalisation				
Número de acciones		2.075,087	9.368,000	-
Valor del activo neto por acción	EUR	1.129,79	1.013,46	-
I - GBP - Capitalisation				
Número de acciones		20,038	0,981	0,981
Valor del activo neto por acción	GBP	1.138,71	1.076,48	990,33
I - SGD - HP - Capitalisation				
Número de acciones		5.830,000	3.680,000	-
Valor del activo neto por acción	SGD	1.069,37	963,05	-
I - USD - Capitalisation				
Número de acciones		17.273,341	4.947,058	5.096,284
Valor del activo neto por acción	USD	1.132,00	996,13	932,30
I M - CHF - HP - Capitalisation				
Número de acciones		27.711,773	23.010,994	-
Valor del activo neto por acción	CHF	1.069,79	986,37	-
I M - EUR - HP - Capitalisation				
Número de acciones		8.022,152	18.157,401	7.313,814
Valor del activo neto por acción	EUR	1.074,99	967,16	919,16
I M - GBP - HP - Distribution				
Número de acciones		73.862,104	1,000	1,000
Valor del activo neto por acción	GBP	1.062,09	1.004,69	976,81
I M - USD - Capitalisation				
Número de acciones		12.046,854	31.228,613	12.298,828
Valor del activo neto por acción	USD	1.136,53	999,74	933,73
I M - SEK - HP - Capitalisation				
Número de acciones		12.337,011	13.665,474	7.456,863
Valor del activo neto por acción	SEK	10.727,68	9.651,27	9.172,17
I S - USD - Capitalisation				
Número de acciones		-	98.637,617	45.000,000
Valor del activo neto por acción	USD	-	1.003,63	935,48
N - EUR - HP - Capitalisation				
Número de acciones		255,802	-	-
Valor del activo neto por acción	EUR	135,00	-	-
R - CHF - HP - Capitalisation				
Número de acciones		7.317,803	-	600,000
Valor del activo neto por acción	CHF	108,18	-	95,74
R - EUR - HP - Capitalisation				
Número de acciones		17.057,830	3.240,211	-
Valor del activo neto por acción	EUR	151,86	136,76	-

iMGP - DBi Managed Futures Fund

Estadísticas

		31/12/25	31/12/24	31/12/23
R - EUR - HP - Distribution				
Número de acciones		6,667	276,667	6,667
Valor del activo neto por acción	EUR	154,52	148,89	146,35
R - GBP - Capitalisation				
Número de acciones		5.746,281	4.039,737	6,488
Valor del activo neto por acción	GBP	171,07	162,10	149,20
R - GBP - HP - Distribution				
Número de acciones		6,667	6,667	6,667
Valor del activo neto por acción	GBP	159,48	150,65	146,48
R - EUR - ETF - Capitalisation				
Número de acciones		64.042,000	-	-
Valor del activo neto por acción	EUR	107,26	-	-
R - USD - Capitalisation				
Número de acciones		56.268,415	52.659,344	7.135,453
Valor del activo neto por acción	USD	168,72	148,87	139,47
R - USD - Distribution				
Número de acciones		6,667	6,667	6,667
Valor del activo neto por acción	USD	159,96	151,34	146,49
R - USD - ETF - Capitalisation				
Número de acciones		143.000,000	-	-
Valor del activo neto por acción	USD	117,15	-	-

Cambios en el número de acciones en circulación del 01/01/25 al 31/12/25

	Acciones en circulación al 01/01/25	Acciones suscritas	Acciones reembolsadas	Acciones en circulación al 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

Cartera de inversiones al 31/12/25

Descripción	Divisa	Cantidad/ Nominale	Coste de adquisición (in USD)	Valor de mercado (in USD)	% activo neto
Valores mobiliarios admitidos a cotización oficial en una bolsa de valores o negociados en otro mercado reglamentado			**23.314.322,98**	**25.494.577,58**	**10,00**
Productos estructurados			**23.314.322,98**	**25.494.577,58**	**10,00**
Irlanda			**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
Instrumentos del mercado monetario			**183.008.635,29**	**183.062.053,79**	**71,78**
Letras del tesoro			**183.008.635,29**	**183.062.053,79**	**71,78**
Estados Unidos de América			**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 de la cartera de inversiones			**206.322.958,27**	**208.556.631,37**	**81,78**
Efectivo neto				**44.386.316,60**	**17,41**
Otros activos/(pasivos) netos				**2.076.693,18**	**0,81**
Total				**255.019.641,15**	**100,00**

iMGP - DBi Managed Futures ex-Commodities Fund (lanzado en 28/03/25)

iMGP - DBi Managed Futures ex-Commodities Fund (lanzado en 28/03/25)

Estado del activo neto al 31/12/25

	Nota	*Expresado en USD*
Activo		**243.149.749,70**
Cartera de inversiones al valor de mercado	2.2	179.572.812,36
Coste de adquisición		*178.261.185,53*
Tesorería	12	59.179.753,56
Plusvalía latente neta sobre futuros financieros	2.8	1.318.383,53
Intereses pendientes de cobro, netos		3.078.800,25
Pasivo		**1.819.931,08**
Descubiertos bancarios		120,02
Minusvalía latente neta sobre contratos de divisas a plazo	2.7	26.738,22
Minusvalía latente neta sobre contratos de swap	2.10	1.696.717,33
Comisiones de gestión pagaderas	3	68.854,13
Intereses a pagar, netos		135,06
Otros pasivos		27.366,32
Total del activo neto		**241.329.818,62**

iMGP - DBi Managed Futures ex-Commodities Fund (lanzado en 28/03/25)

Estado de operaciones y variaciones de los activos netos del 01/01/25 al 28/03/25

	Nota	*Expresado en USD*
Ingresos		**3.031.352,22**
Intereses de obligaciones y de los instrumentos del mercado monetario, netos		1.636.200,96
Intereses de swaps		896.484,47
Intereses bancarios		498.666,79
Gastos		**869.607,35**
Comisiones de gestión y comisiones de la Sociedad Gestora	3	578.098,55
Comisiones del depositario	5	6.561,75
Comisiones de administración		177.138,91
Gastos legales		14.938,34
Costes de transacción	2.14	44.816,00
Honorarios de directores		4.113,39
Tasa de suscripción ("Taxe d'abonnement")	6	739,20
Intereses bancario		25.495,83
Otros gastos	11	17.705,38
Ingresos / (pérdidas) netos de inversiones		**2.161.744,87**
Beneficio / (Pérdida) realizado(a) neto(a) sobre:		
- ventas de valores	2.2,2.3	1.022.690,01
- contratos de divisas a plazo	2.7	331.511,65
- futuros financieros	2.8	14.230.745,73
- contratos de swap	2.10	32.673,04
- cambios	2.4	-274.180,95
Beneficio / (Pérdida) neto(a) realizado(a)		**17.505.184,35**
Variación de la plusvalía / minusvalía latente neta sobre:		
- inversiones	2.2	1.311.626,83
- contratos de divisas a plazo	2.7	-26.738,22
- futuros financierios	2.8	1.318.383,53
- contratos de swap	2.10	-1.696.717,33
Aumento / (Disminución) neto del activo neto total procedente de operaciones		**18.411.739,16**
Suscripción de acciones de capitalización		225.743.874,10
Reembolso de acciones de capitalización		-2.825.794,64
Aumento / (Disminución) neto del activo neto total		**241.329.818,62**
Activo neto total, al inicio del período		**-**
Activo neto total, al cierre del período		**241.329.818,62**

iMGP - DBi Managed Futures ex-Commodities Fund (lanzado en 28/03/25)

Estadísticas

		31/12/25
Activo neto total	**USD**	**241.329.818,62**
I - CHF - HP - Capitalisation		
Número de acciones		3.630,026
Valor del activo neto por acción	CHF	1.086,33
I - EUR - HP - Capitalisation		
Número de acciones		8.490,734
Valor del activo neto por acción	EUR	1.104,59
I - USD - Capitalisation		
Número de acciones		768,558
Valor del activo neto por acción	USD	1.110,64
R - USD - ETF - Capitalisation		
Número de acciones		2.021.000,000
Valor del activo neto por acción	USD	111,08

iMGP - DBi Managed Futures ex-Commodities Fund (lanzado en 28/03/25)

Cambios en el número de acciones en circulación del 28/03/25 al 31/12/25

	Acciones en circulación al 28/03/25	Acciones suscritas	Acciones reembolsadas	Acciones en circulación al 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 (lanzado en 28/03/25)

Cartera de inversiones al 31/12/25

Descripción	Divisa	Cantidad/ Nominale	Coste de adquisición (in USD)	Valor de mercado (in USD)	% activo neto
Valores mobiliarios admitidos a cotización oficial en una bolsa de valores o negociados en otro mercado reglamentado			**178.261.185,53**	**179.572.812,36**	**74,41**
Obligaciones			**178.261.185,53**	**179.572.812,36**	**74,41**
Alemania			**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
Bélgica			**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
Estados Unidos de América			**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
Italia			**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
Luxemburgo			**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
Total de la cartera de inversiones			**178.261.185,53**	**179.572.812,36**	**74,41**
Efectivo neto				**59.179.633,54**	**24,52**
Otros activos/(pasivos) netos				**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

Estado del activo neto al 31/12/25

	Nota	*Expresado en USD*
Activo		**31.057.264,38**
Cartera de inversiones al valor de mercado	2.2	29.424.344,11
Coste de adquisición		*28.899.704,34*
Tesorería	12	1.269.042,67
Intereses pendientes de cobro, netos		363.877,60
Pasivo		**20.570,17**
Comisiones de gestión pagaderas	3	5.919,41
Otros pasivos		14.650,76
Total del activo neto		**31.036.694,21**

iMGP - Dolan McEniry Corporate 2028 Fund

Estado de operaciones y variaciones de los activos netos del 01/01/25 al 31/12/25

	Nota	*Expresado en USD*
Ingresos		**1.192.307,12**
Intereses de obligaciones, netos		1.178.780,52
Intereses bancarios		13.526,60
Gastos		**229.531,04**
Comisiones de gestión y comisiones de la Sociedad Gestora	3	168.631,38
Comisiones del depositario	5	2.219,36
Comisiones de administración		31.158,93
Gastos legales		1.420,84
Costes de transacción	2.14	165,27
Honorarios de directores		1.170,63
Tasa de suscripción ("Taxe d'abonnement")	6	14.563,41
Otros gastos	11	10.201,22
Ingresos / (pérdidas) netos de inversiones		**962.776,08**
Beneficio / (Pérdida) realizado(a) neto(a) sobre:		
- ventas de valores	2.2,2.3	91.366,62
- cambios	2.4	-454,06
Beneficio / (Pérdida) neto(a) realizado(a)		**1.053.688,64**
Variación de la plusvalía / minusvalía latente neta sobre:		
- inversiones	2.2	554.995,85
Aumento / (Disminución) neto del activo neto total procedente de operaciones		**1.608.684,49**
Dividendos pagados	9	-100.399,67
Suscripción de acciones de capitalización		4.219.999,64
Reembolso de acciones de capitalización		-994.585,36
Reembolso de acciones de distribución		-1.181.899,85
Aumento / (Disminución) neto del activo neto total		**3.551.799,25**
Activo neto total, al inicio del ejercicio		**27.484.894,96**
Activo neto total, al cierre del ejercicio		**31.036.694,21**

iMGP - Dolan McEniry Corporate 2028 Fund

Estadísticas

		31/12/25	31/12/24
Activo neto total	**USD**	**31.036.694,21**	**27.484.894,96**
C M - USD - Capitalisation			
Número de acciones		156.190,749	150.000,000
Valor del activo neto por acción	USD	106,92	101,01
I - USD - Capitalisation			
Número de acciones		970,092	130,000
Valor del activo neto por acción	USD	1.061,14	1.003,62
N M - USD - Capitalisation			
Número de acciones		106.613,903	90.612,878
Valor del activo neto por acción	USD	107,69	102,05
N M - USD - Distribution			
Número de acciones		17.908,840	29.432,791
Valor del activo neto por acción	USD	101,97	100,44

iMGP - Dolan McEniry Corporate 2028 Fund

Cambios en el número de acciones en circulación del 01/01/25 al 31/12/25

	Acciones en circulación al 01/01/25	Acciones suscritas	Acciones reembolsadas	Acciones en circulación al 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

Cartera de inversiones al 31/12/25

Descripción	Divisa	Cantidad/ Nominale	Coste de adquisición (in USD)	Valor de mercado (in USD)	% activo neto
Valores mobiliarios admitidos a cotización oficial en una bolsa de valores o negociados en otro mercado reglamentado			**28.899.704,34**	**29.424.344,11**	**94,81**
Obligaciones			**28.899.704,34**	**29.424.344,11**	**94,81**
Estados Unidos de América			**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 TEHNOLOGIES 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 de la cartera de inversiones			**28.899.704,34**	**29.424.344,11**	**94,81**

iMGP - Dolan McEniry Corporate 2028 Fund

Cartera de inversiones al 31/12/25

Efectivo neto	**1.269.042,67**	**4,09**
Otros activos/(pasivos) netos	**343.307,43**	**1,11**
Total	**31.036.694,21**	**100,00**

iMGP - Euro Fixed Income Fund

Estado del activo neto al 31/12/25

	Nota	*Expresado en EUR*
Activo		**18.364.712,73**
Cartera de inversiones al valor de mercado	2.2	17.879.100,80
Coste de adquisición		*17.823.152,61*
Tesorería	12	231.486,14
Plusvalía latente neta sobre contratos de divisas a plazo	2.7	159,04
Intereses pendientes de cobro, netos		253.966,75
Pasivo		**37.656,31**
Importes pendientes de pago por reembolsos		5.409,30
Minusvalía latente neta sobre futuros financieros	2.8	14.100,00
Comisiones de gestión pagaderas	3	4.130,98
Otros pasivos		14.016,03
Total del activo neto		**18.327.056,42**

Estado de operaciones y variaciones de los activos netos del 01/01/25 al 31/12/25

	Nota	*Expresado en EUR*
Ingresos		**626.004,64**
Intereses de obligaciones, netos		622.343,04
Intereses bancarios		3.643,76
Otros ingresos		17,84
Gastos		**288.312,51**
Comisiones de gestión y comisiones de la Sociedad Gestora	3	152.941,77
Comisiones del depositario	5	1.782,25
Comisiones de administración		64.653,93
Gastos legales		12.301,73
Costes de transacción	2.14	2.897,22
Honorarios de directores		1.311,21
Tasa de suscripción ("Taxe d'abonnement")	6	8.240,66
Otros gastos	11	44.183,74
Ingresos / (pérdidas) netos de inversiones		**337.692,13**
Beneficio / (Pérdida) realizado(a) neto(a) sobre:		
- ventas de valores	2.2,2.3	335.024,73
- contratos de divisas a plazo	2.7	-1.920,97
- cambios	2.4	-1.123,52
Beneficio / (Pérdida) neto(a) realizado(a)		**669.672,37**
Variación de la plusvalía / minusvalía latente neta sobre:		
- inversiones	2.2	-362.790,08
- contratos de divisas a plazo	2.7	1.328,07
- futuros financierios	2.8	-14.100,00
Aumento / (Disminución) neto del activo neto total procedente de operaciones		**294.110,36**
Suscripción de acciones de capitalización		2.096.581,26
Reembolso de acciones de capitalización		-6.444.272,95
Reembolso de acciones de distribución		-10.039.775,94
Aumento / (Disminución) neto del activo neto total		**-14.093.357,27**
Activo neto total, al inicio del ejercicio		**32.420.413,69**
Activo neto total, al cierre del ejercicio		**18.327.056,42**

iMGP - Euro Fixed Income Fund

Estadísticas

		31/12/25	31/12/24	31/12/23
Activo neto total	**EUR**	**18.327.056,42**	**32.420.413,69**	**36.996.487,70**
C - EUR - Capitalisation				
Número de acciones		7.683,077	11.937,605	14.198,674
Valor del activo neto por acción	EUR	259,13	256,39	253,55
I - CHF - HP - Capitalisation				
Número de acciones		120,000	120,000	120,000
Valor del activo neto por acción	CHF	942,56	950,92	962,17
I - EUR - Capitalisation				
Número de acciones		2.635,793	2.810,793	4.438,554
Valor del activo neto por acción	EUR	1.602,18	1.579,09	1.555,54
I - EUR - Distribution				
Número de acciones		-	10.447,000	10.969,288
Valor del activo neto por acción	EUR	-	958,67	954,95
R - EUR - Capitalisation				
Número de acciones		66.506,734	83.038,734	90.444,234
Valor del activo neto por acción	EUR	180,31	178,04	175,72

Cambios en el número de acciones en circulación del 01/01/25 al 31/12/25

	Acciones en circulación al 01/01/25	Acciones suscritas	Acciones reembolsadas	Acciones en circulación al 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

Cartera de inversiones al 31/12/25

Descripción	Divisa	Cantidad/ Nominale	Coste de adquisición (in EUR)	Valor de mercado (in EUR)	% activo neto
Valores mobiliarios admitidos a cotización oficial en una bolsa de valores o negociados en otro mercado reglamentado			**17.823.125,53**	**17.879.063,60**	**97,56**
Obligaciones			**17.823.125,53**	**17.879.063,60**	**97,56**
Alemania			**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
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
Bélgica			**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
Canadá			**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
Dinamarca			**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
Eslovaquia			**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
España			**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
Estados Unidos de América			**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

Cartera de inversiones al 31/12/25

Descripción	Divisa	Cantidad/ Nominale	Coste de adquisición (in EUR)	Valor de mercado (in EUR)	% activo neto
Finlandia			**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
Francia			**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
Irlanda			**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
Italia			**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
Japón			**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
Luxemburgo			**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
México			**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
Países Bajos			**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
Polonia			**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
Reino Unido			**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

Cartera de inversiones al 31/12/25

Descripción	Divisa	Cantidad/ Nominale	Coste de adquisición (in EUR)	Valor de mercado (in EUR)	% activo neto
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
República checa			**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
Suecia			**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
Suiza			**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
Organismos de Inversión Colectiva			**27,08**	**37,20**	**0,00**
Acciones/Participaciones en fondos de inversión			**27,08**	**37,20**	**0,00**
Luxemburgo			**27,08**	**37,20**	**0,00**
IMGP EUROPEAN HIGH YIELD I S EUR 3	EUR	0	27,08	37,20	0,00
Total de la cartera de inversiones			**17.823.152,61**	**17.879.100,80**	**97,56**
Efectivo neto				**231.486,14**	**1,26**
Otros activos/(pasivos) netos				**216.469,48**	**1,18**
Total				**18.327.056,42**	**100,00**

iMGP - European High Yield Fund (lanzado en 31/07/25)

iMGP - European High Yield Fund (lanzado en 31/07/25)

Estado del activo neto al 31/12/25

	Nota	*Expresado en EUR*
Activo		**16.977.477,10**
Cartera de inversiones al valor de mercado	2.2	16.366.143,29
Coste de adquisición		*16.511.054,19*
Tesorería	12	288.280,68
Intereses pendientes de cobro, netos		323.053,13
Pasivo		**35.079,94**
Minusvalía latente neta sobre contratos de divisas a plazo	2.7	9.849,90
Comisiones de gestión pagaderas	3	2.955,28
Otros pasivos		22.274,76
Total del activo neto		**16.942.397,16**

iMGP - European High Yield Fund (lanzado en 31/07/25)

Estado de operaciones y variaciones de los activos netos del 31/07/25 al 31/12/25

	Nota	*Expresado en EUR*
Ingresos		**492.984,04**
Intereses de obligaciones, netos		457.877,02
Intereses bancarios		4.060,23
Otros ingresos		31.046,79
Gastos		**70.244,45**
Comisiones de gestión y comisiones de la Sociedad Gestora	3	35.661,59
Comisiones del depositario	5	592,55
Comisiones de administración		14.823,44
Gastos legales		571,67
Costes de transacción	2.14	645,00
Tasa de suscripción ("Taxe d'abonnement")	6	1.323,95
Otros gastos	11	16.626,25
Ingresos / (pérdidas) netos de inversiones		**422.739,59**
Beneficio / (Pérdida) realizado(a) neto(a) sobre:		
- ventas de valores	2.2,2.3	-106.158,89
- contratos de divisas a plazo	2.7	43.124,47
- cambios	2.4	-52.097,75
Beneficio / (Pérdida) neto(a) realizado(a)		**307.607,42**
Variación de la plusvalía / minusvalía latente neta sobre:		
- inversiones	2.2	-144.910,90
- contratos de divisas a plazo	2.7	-9.849,90
Aumento / (Disminución) neto del activo neto total procedente de operaciones		**152.846,62**
Dividendos pagados	9	-3.415,17
Suscripción de acciones de capitalización		19.879.249,94
Suscripción de acciones de distribución		321.591,90
Reembolso de acciones de capitalización		-3.365.247,90
Reembolso de acciones de distribución		-42.628,23
Aumento / (Disminución) neto del activo neto total		**16.942.397,16**
Activo neto total, al inicio del período		**-**
Activo neto total, al cierre del período		**16.942.397,16**

iMGP - European High Yield Fund (lanzado en 31/07/25)

Estadísticas

		31/12/25
Activo neto total	**EUR**	**16.942.397,16**
C - EUR - Capitalisation		
Número de acciones		32.282,108
Valor del activo neto por acción	EUR	100,37
I - EUR - Capitalisation		
Número de acciones		1.000,000
Valor del activo neto por acción	EUR	1.012,40
I - USD - HP - Capitalisation		
Número de acciones		464,539
Valor del activo neto por acción	USD	1.011,23
I S - EUR - Capitalisation		
Número de acciones		10.409,460
Valor del activo neto por acción	EUR	1.013,60
I S - EUR 3 - Capitalisation		
Número de acciones		33,880
Valor del activo neto por acción	EUR	1.005,50
N - EUR - Capitalisation		
Número de acciones		10.808,936
Valor del activo neto por acción	EUR	100,26
N - EUR - Distribution		
Número de acciones		2.787,618
Valor del activo neto por acción	EUR	99,03
R - EUR - Capitalisation		
Número de acciones		3.419,906
Valor del activo neto por acción	EUR	100,51
R S - GBP - HP Capitalisation		
Número de acciones		10,000
Valor del activo neto por acción	GBP	100,02

iMGP - European High Yield Fund (lanzado en 31/07/25)

Cambios en el número de acciones en circulación del 31/07/25 al 31/12/25

	Acciones en circulación al 31/07/25	Acciones suscritas	Acciones reembolsadas	Acciones en circulación al 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 (lanzado en 31/07/25)

Cartera de inversiones al 31/12/25

Descripción	Divisa	Cantidad/ Nominale	Coste de adquisición (in EUR)	Valor de mercado (in EUR)	% activo neto
Valores mobiliarios admitidos a cotización oficial en una bolsa de valores o negociados en otro mercado reglamentado			**16.285.456,69**	**16.140.070,20**	**95,26**
Obligaciones			**16.036.906,69**	**15.894.190,95**	**93,81**
Alemania			**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
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
Estados Unidos de América			**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
Francia			**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
Irlanda			**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
Italia			**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
Japón			**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
Luxemburgo			**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

iMGP - European High Yield Fund (lanzado en 31/07/25)

Cartera de inversiones al 31/12/25

Descripción	Divisa	Cantidad/ Nominale	Coste de adquisición (in EUR)	Valor de mercado (in EUR)	% activo neto
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
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
Países Bajos			**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
Reino Unido			**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
República checa			**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
Obligaciones de tasa variable			**248.550,00**	**245.879,25**	**1,45**
Italia			**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
Suecia			**98.550,00**	**96.151,50**	**0,57**

iMGP - European High Yield Fund (lanzado en 31/07/25)

Cartera de inversiones al 31/12/25

Descripción	Divisa	Cantidad/ Nominale	Coste de adquisición (in EUR)	Valor de mercado (in EUR)	% activo neto
EUROPEAN ENTERTAINMENT INTRESS E3R+7.25% 29-09-30	EUR	100.000	98.550,00	96.151,50	0,57
Otros valores mobiliarios			**225.597,50**	**226.073,09**	**1,33**
Obligaciones			**225.597,50**	**226.073,09**	**1,33**
Reino Unido			**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 de la cartera de inversiones			**16.511.054,19**	**16.366.143,29**	**96,60**
Efectivo neto				**288.280,68**	**1,70**
Otros activos/(pasivos) netos				**287.973,19**	**1,70**
Total				**16.942.397,16**	**100,00**

iMGP - Euro Select Fund

Estado del activo neto al 31/12/25

	Nota	*Expresado en EUR*
Activo		**31.613.566,00**
Cartera de inversiones al valor de mercado	2.2	31.022.891,41
Coste de adquisición		*30.826.253,49*
Tesorería	12	223.092,01
Importes pendientes de cobro por suscripciones		77,73
Plusvalía latente neta sobre contratos de divisas a plazo	2.7	1.847,68
Dividendos por cobrar, netos		33.487,59
Otros activos		332.169,58
Pasivo		**41.678,26**
Comisiones de gestión pagaderas	3	17.995,94
Otros pasivos		23.682,32
Total del activo neto		**31.571.887,74**

iMGP - Euro Select Fund

Estado de operaciones y variaciones de los activos netos del 01/01/25 al 31/12/25

	Nota	*Expresado en EUR*
Ingresos		**1.670.199,22**
Dividendos netos		1.665.058,00
Intereses bancarios		3.969,74
Otros ingresos		1.171,48
Gastos		**765.933,77**
Comisiones de gestión y comisiones de la Sociedad Gestora	3	467.568,79
Comisiones del depositario	5	1.350,70
Comisiones de administración		76.262,83
Gastos legales		12.399,49
Costes de transacción	2.14	150.379,76
Tasa de suscripción ("Taxe d'abonnement")	6	12.746,71
Intereses bancario		12.210,19
Otros gastos	11	33.015,30
Ingresos / (pérdidas) netos de inversiones		**904.265,45**
Beneficio / (Pérdida) realizado(a) neto(a) sobre:		
- ventas de valores	2.2,2.3	1.921.283,22
- contratos de divisas a plazo	2.7	-65.436,75
- cambios	2.4	-42.533,02
Beneficio / (Pérdida) neto(a) realizado(a)		**2.717.578,90**
Variación de la plusvalía / minusvalía latente neta sobre:		
- inversiones	2.2	202.626,50
- contratos de divisas a plazo	2.7	1.847,68
Aumento / (Disminución) neto del activo neto total procedente de operaciones		**2.922.053,08**
Suscripción de acciones de capitalización		36.821.784,23
Reembolso de acciones de capitalización		-9.163.892,55
Aumento / (Disminución) neto del activo neto total		**30.579.944,76**
Activo neto total, al inicio del ejercicio		**991.942,98**
Activo neto total, al cierre del ejercicio		**31.571.887,74**

iMGP - Euro Select Fund

Estadísticas

		31/12/25	31/12/24
Activo neto total	**EUR**	**31.571.887,74**	**991.942,98**
C - CHF - HP - Capitalisation			
Número de acciones		1.254,290	-
Valor del activo neto por acción	CHF	278,11	-
C - EUR - Capitalisation			
Número de acciones		222.774,968	-
Valor del activo neto por acción	EUR	112,19	-
C - USD - HP - Capitalisation			
Número de acciones		2.289,021	-
Valor del activo neto por acción	USD	274,42	-
I - EUR - Capitalisation			
Número de acciones		803,501	1.000,000
Valor del activo neto por acción	EUR	1.220,73	991,94
I - GBP - Capitalisation			
Número de acciones		0,159	-
Valor del activo neto por acción	GBP	1.159,94	-
N - EUR - Capitalisation			
Número de acciones		16.879,391	-
Valor del activo neto por acción	EUR	198,25	-
R - EUR - Capitalisation			
Número de acciones		517,413	-
Valor del activo neto por acción	EUR	2.394,95	-
R - GBP - HP - Capitalisation			
Número de acciones		272,533	-
Valor del activo neto por acción	GBP	327,74	-

iMGP - Euro Select Fund

Cambios en el número de acciones en circulación del 01/01/25 al 31/12/25

	Acciones en circulación al 01/01/25	Acciones suscritas	Acciones reembolsadas	Acciones en circulación al 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

Cartera de inversiones al 31/12/25

Descripción	Divisa	Cantidad/ Nominale	Coste de adquisición (in EUR)	Valor de mercado (in EUR)	% activo neto
Valores mobiliarios admitidos a cotización oficial en una bolsa de valores o negociados en otro mercado reglamentado			**30.826.253,49**	**31.022.891,41**	**98,26**
Acciones			**30.826.253,49**	**31.022.891,41**	**98,26**
Alemania			**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
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
España			**951.938,41**	**832.720,00**	**2,64**
PUIG BRANDS SA-B	EUR	56.000	951.938,41	832.720,00	2,64
Finlandia			**520.268,19**	**538.300,93**	**1,71**
STORA ENSO OYJ-R SHS	EUR	50.285	520.268,19	538.300,93	1,71
Francia			**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
Irlanda			**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
Italia			**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
Países Bajos			**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

Cartera de inversiones al 31/12/25

Descripción	Divisa	Cantidad/ Nominale	Coste de adquisición (in EUR)	Valor de mercado (in EUR)	% activo neto
MAGNUM ICE CREAM CO NV/THE	EUR	42.500	583.053,25	578.680,00	1,83
Reino Unido			**1.000.348,57**	**835.795,48**	**2,65**
BIRKENSTOCK HOLDING PLC	USD	24.000	1.000.348,57	835.795,48	2,65
Suiza			**1.189.269,39**	**1.146.225,00**	**3,63**
STMICROELECTRONICS NV	EUR	51.000	1.189.269,39	1.146.225,00	3,63
Total de la cartera de inversiones			**30.826.253,49**	**31.022.891,41**	**98,26**
Efectivo neto				**223.092,01**	**0,71**
Otros activos/(pasivos) netos				**325.904,32**	**1,03**
Total				**31.571.887,74**	**100,00**

iMGP - European Subordinated Bonds Fund (fusionado en 18/09/25)

iMGP - European Subordinated Bonds Fund (fusionado en 18/09/25)

Estado de operaciones y variaciones de los activos netos del 01/01/25 al 18/09/25

	Nota	*Expresado en EUR*
Ingresos		**2.995.881,15**
Intereses de obligaciones y de los instrumentos del mercado monetario, netos		2.895.588,37
Intereses bancarios		98.613,48
Otros ingresos		1.679,30
Gastos		**711.064,47**
Comisiones de gestión y comisiones de la Sociedad Gestora	3	428.981,40
Comisiones del depositario	5	5.371,15
Comisiones de administración		170.374,10
Gastos legales		22.829,79
Costes de transacción	2.14	1.652,34
Honorarios de directores		4.131,96
Tasa de suscripción ("Taxe d'abonnement")	6	9.355,26
Intereses bancario		939,30
Otros gastos	11	67.429,17
Ingresos / (pérdidas) netos de inversiones		**2.284.816,68**
Beneficio / (Pérdida) realizado(a) neto(a) sobre:		
- ventas de valores	2.2,2.3	4.627.869,09
- contratos de divisas a plazo	2.7	486.782,23
- cambios	2.4	-500.019,40
Beneficio / (Pérdida) neto(a) realizado(a)		**6.899.448,60**
Variación de la plusvalía / minusvalía latente neta sobre:		
- inversiones	2.2	-4.750.357,64
- contratos de divisas a plazo	2.7	77.150,42
Aumento / (Disminución) neto del activo neto total procedente de operaciones		**2.226.241,38**
Dividendos pagados	9	-4.062,44
Suscripción de acciones de capitalización		8.388.508,64
Suscripción de acciones de distribución		14.134,83
Reembolso de acciones de capitalización		-156.726.707,20
Reembolso de acciones de distribución		-400.199,58
Aumento / (Disminución) neto del activo neto total		**-146.502.084,37**
Activo neto total, al inicio del período		**146.502.084,37**
Activo neto total, al cierre del período		**-**

iMGP - European Subordinated Bonds Fund (fusionado en 18/09/25)

Estadísticas

		31/12/25	31/12/24	31/12/23
Activo neto total	**EUR**	**-**	**146.502.084,37**	**133.044.748,25**
C - EUR - Capitalisation				
Número de acciones		-	127.611,992	113.439,014
Valor del activo neto por acción	EUR	-	183,15	169,13
I - CHF - HP - Capitalisation				
Número de acciones		-	38,000	38,000
Valor del activo neto por acción	CHF	-	1.172,20	1.104,28
I - EUR - Capitalisation				
Número de acciones		-	88.861,834	85.781,571
Valor del activo neto por acción	EUR	-	1.295,21	1.187,86
I - USD - HP - Capitalisation				
Número de acciones		-	1.008,021	-
Valor del activo neto por acción	USD	-	1.106,81	-
I S - EUR - Capitalisation				
Número de acciones		-	2.882,869	4.462,869
Valor del activo neto por acción	EUR	-	1.307,61	1.199,22
N - EUR - Capitalisation				
Número de acciones		-	11.649,314	33.464,727
Valor del activo neto por acción	EUR	-	170,99	158,36
N - EUR - Distribution				
Número de acciones		-	2.614,257	2.653,721
Valor del activo neto por acción	EUR	-	144,48	137,46
R - EUR - Capitalisation				
Número de acciones		-	4.017,659	5.114,119
Valor del activo neto por acción	EUR	-	191,79	176,05

iMGP - European Subordinated Bonds Fund (fusionado en 18/09/25)

Cambios en el número de acciones en circulación del 01/01/25 al 18/09/25

	Acciones en circulación al 01/01/25	Acciones suscritas	Acciones reembolsadas	Acciones en circulación al 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

Estado del activo neto al 31/12/25

	Nota	*Expresado en USD*
Activo		**71.663.213,78**
Cartera de inversiones al valor de mercado	2.2	71.510.471,66
Coste de adquisición		*61.862.950,24*
Tesorería	12	52.672,49
Importes pendientes de cobro por suscripciones		14.189,81
Dividendos por cobrar, netos		36.379,26
Importes pendientes de cobro por contratos de divisas		24.946,33
Otros activos		24.554,23
Pasivo		**78.582,77**
Descubiertos bancarios		21.604,82
Importes pendientes de pago por reembolsos		14.274,75
Comisiones de gestión pagaderas	3	10.251,50
Importes pendientes de pago por contratos de divisas		25.005,23
Otros pasivos		7.446,47
Total del activo neto		**71.584.631,01**

iMGP - Global Concentrated Equity Fund

Estado de operaciones y variaciones de los activos netos del 01/01/25 al 31/12/25

	Nota	*Expresado en USD*
Ingresos		**885.594,03**
Dividendos netos		832.293,18
Intereses bancarios		53.300,85
Gastos		**524.059,05**
Comisiones de gestión y comisiones de la Sociedad Gestora	3	320.707,17
Comisiones del depositario	5	5.534,11
Comisiones de administración		113.229,63
Gastos legales		14.098,94
Costes de transacción	2.14	42.466,35
Tasa de suscripción ("Taxe d'abonnement")	6	8.845,48
Intereses bancario		475,13
Otros gastos	11	18.702,24
Ingresos / (pérdidas) netos de inversiones		**361.534,98**
Beneficio / (Pérdida) realizado(a) neto(a) sobre:		
- ventas de valores	2.2,2.3	9.264.898,92
- cambios	2.4	-2.230.178,62
Beneficio / (Pérdida) neto(a) realizado(a)		**7.396.255,28**
Variación de la plusvalía / minusvalía latente neta sobre:		
- inversiones	2.2	2.350.963,60
Aumento / (Disminución) neto del activo neto total procedente de operaciones		**9.747.218,88**
Suscripción de acciones de capitalización		40.008.147,75
Reembolso de acciones de capitalización		-50.580.029,80
Aumento / (Disminución) neto del activo neto total		**-824.663,17**
Activo neto total, al inicio del ejercicio		**72.409.294,18**
Activo neto total, al cierre del ejercicio		**71.584.631,01**

Las notas adjuntas forman parte integral de los estados financieros

iMGP - Global Concentrated Equity Fund

Estadísticas

		31/12/25	31/12/24	31/12/23
Activo neto total	**USD**	**71.584.631,01**	**72.409.294,18**	**63.007.984,07**
I - EUR - Capitalisation				
Número de acciones		5.739,449	3.371,254	2.897,038
Valor del activo neto por acción	EUR	1.182,38	1.177,19	1.051,28
I - GBP - Capitalisation				
Número de acciones		36,438	63,742	167,538
Valor del activo neto por acción	GBP	1.225,49	1.155,33	1.081,35
I - USD - Capitalisation				
Número de acciones		1.123,048	5.760,088	6.427,097
Valor del activo neto por acción	USD	1.340,72	1.176,88	1.121,18
I M - EUR - Capitalisation				
Número de acciones		117,712	406,377	291,366
Valor del activo neto por acción	EUR	1.230,52	1.219,55	1.084,23
I M - GBP - Capitalisation				
Número de acciones		12.802,025	17.542,783	14.767,952
Valor del activo neto por acción	GBP	1.257,33	1.180,03	1.099,52
I M - USD - Capitalisation				
Número de acciones		26.244,035	25.967,198	25.189,727
Valor del activo neto por acción	USD	1.398,35	1.221,99	1.158,94
R - GBP - Capitalisation				
Número de acciones		14.116,882	14.560,783	9.405,329
Valor del activo neto por acción	GBP	185,41	174,96	163,91
R - USD - Capitalisation				
Número de acciones		50,825	424,158	-
Valor del activo neto por acción	USD	179,56	157,92	-

iMGP - Global Concentrated Equity Fund

Cambios en el número de acciones en circulación del 01/01/25 al 31/12/25

	Acciones en circulación al 01/01/25	Acciones suscritas	Acciones reembolsadas	Acciones en circulación al 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	0,000	373,333	50,825

iMGP - Global Concentrated Equity Fund

Cartera de inversiones al 31/12/25

Descripción	Divisa	Cantidad/ Nominale	Coste de adquisición (in USD)	Valor de mercado (in USD)	% activo neto
Valores mobiliarios admitidos a cotización oficial en una bolsa de valores o negociados en otro mercado reglamentado			**61.862.950,24**	**71.510.471,66**	**99,90**
Acciones			**61.862.950,24**	**71.510.471,66**	**99,90**
Canadá			**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
Corea del Sur			**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
Estados Unidos de América			**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
Países Bajos			**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
Reino Unido			**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
Suiza			**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
Total de la cartera de inversiones			**61.862.950,24**	**71.510.471,66**	**99,90**
Efectivo neto				**31.067,67**	**0,04**
Otros activos/(pasivos) netos				**43.091,68**	**0,06**
Total				**71.584.631,01**	**100,00**

iMGP - Global Core Equity Fund (liquidado en 09/07/25)

iMGP - Global Core Equity Fund (liquidado en 09/07/25)

Estado de operaciones y variaciones de los activos netos del 01/01/25 al 09/07/25

	Nota	*Expresado en USD*
Ingresos		**10.300,71**
Dividendos netos		10.192,14
Intereses bancarios		108,57
Gastos		**21.820,29**
Comisiones de gestión y comisiones de la Sociedad Gestora	3	4.681,00
Comisiones del depositario	5	40,92
Comisiones de administración		1.722,95
Gastos legales		5.946,58
Costes de transacción	2.14	1.047,73
Tasa de suscripción ("Taxe d'abonnement")	6	70,10
Intereses bancario		11,16
Otros gastos	11	8.299,85
Ingresos / (pérdidas) netos de inversiones		**-11.519,58**
Beneficio / (Pérdida) realizado(a) neto(a) sobre:		
- ventas de valores	2.2,2.3	212.665,23
- cambios	2.4	11.868,31
Beneficio / (Pérdida) neto(a) realizado(a)		**213.013,96**
Variación de la plusvalía / minusvalía latente neta sobre:		
- inversiones	2.2	-151.544,52
Aumento / (Disminución) neto del activo neto total procedente de operaciones		**61.469,44**
Reembolso de acciones de capitalización		-1.281.945,28
Aumento / (Disminución) neto del activo neto total		**-1.220.475,84**
Activo neto total, al inicio del período		**1.220.475,84**
Activo neto total, al cierre del período		**-**

Las notas adjuntas forman parte integral de los estados financieros

iMGP - Global Core Equity Fund (liquidado en 09/07/25)

Estadísticas

		09/07/25	31/12/24	31/12/23
Activo neto total	**USD**	**-**	**1.220.475,84**	**1.013.659,85**
I - USD - Capitalisation				
Número de acciones		-	1.000,000	1.000,000
Valor del activo neto por acción	USD	-	1.166,13	1.013,66
R - USD - Capitalisation				
Número de acciones		-	500,000	-
Valor del activo neto por acción	USD	-	108,70	-

iMGP - Global Core Equity Fund (liquidado en 09/07/25)

Cambios en el número de acciones en circulación del 01/01/25 al 09/07/25

	Acciones en circulación al 01/01/25	Acciones suscritas	Acciones reembolsadas	Acciones en circulación al 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

Estado del activo neto al 31/12/25

	Nota	*Expresado en USD*
Activo		**15.812.813,62**
Cartera de inversiones al valor de mercado	2.2	14.903.599,21
Coste de adquisición		*13.418.954,28*
Tesorería	12	688.032,80
Plusvalía latente neta sobre futuros financieros	2.8	64.645,26
Dividendos por cobrar, netos		354,23
Intereses pendientes de cobro, netos		127.033,24
Otros activos		29.148,88
Pasivo		**45.179,28**
Minusvalía latente neta sobre contratos de divisas a plazo	2.7	28.878,77
Comisiones de gestión pagaderas	3	8.337,28
Otros pasivos		7.963,23
Total del activo neto		**15.767.634,34**

iMGP - Global Diversified Income Fund

Estado de operaciones y variaciones de los activos netos del 01/01/25 al 31/12/25

	Nota	*Expresado en USD*
Ingresos		**572.415,44**
Dividendos netos		23.225,50
Intereses de obligaciones y de los instrumentos del mercado monetario, netos		537.692,01
Intereses bancarios		10.588,97
Otros ingresos		908,96
Gastos		**395.665,83**
Comisiones de gestión y comisiones de la Sociedad Gestora	3	261.408,13
Comisiones del depositario	5	1.396,44
Comisiones de administración		53.295,35
Gastos legales		12.961,13
Costes de transacción	2.14	2.281,44
Honorarios de directores		1.227,61
Tasa de suscripción ("Taxe d'abonnement")	6	7.974,62
Intereses bancario		2.358,04
Otros gastos	11	52.763,07
Ingresos / (pérdidas) netos de inversiones		**176.749,61**
Beneficio / (Pérdida) realizado(a) neto(a) sobre:		
- ventas de valores	2.2,2.3	839.818,82
- contratos de divisas a plazo	2.7	2.268.744,47
- futuros financieros	2.8	612.159,26
- cambios	2.4	-459.956,11
Beneficio / (Pérdida) neto(a) realizado(a)		**3.437.516,05**
Variación de la plusvalía / minusvalía latente neta sobre:		
- inversiones	2.2	467.316,58
- contratos de divisas a plazo	2.7	240.103,15
- futuros financierios	2.8	234.051,21
Aumento / (Disminución) neto del activo neto total procedente de operaciones		**4.378.986,99**
Suscripción de acciones de capitalización		266.844,94
Reembolso de acciones de capitalización		-9.025.325,27
Aumento / (Disminución) neto del activo neto total		**-4.379.493,34**
Activo neto total, al inicio del ejercicio		**20.147.127,68**
Activo neto total, al cierre del ejercicio		**15.767.634,34**

Las notas adjuntas forman parte integral de los estados financieros

iMGP - Global Diversified Income Fund

Estadísticas

		31/12/25	31/12/24	31/12/23
Activo neto total	**USD**	**15.767.634,34**	**20.147.127,68**	**30.230.738,99**
C - CHF - HP - Capitalisation				
Número de acciones		11.491,508	13.219,781	27.202,888
Valor del activo neto por acción	CHF	200,97	182,31	176,84
C - EUR - HP - Capitalisation				
Número de acciones		16.711,816	22.851,025	32.875,647
Valor del activo neto por acción	EUR	339,31	300,90	284,59
C - USD - Capitalisation				
Número de acciones		373,417	914,751	914,751
Valor del activo neto por acción	USD	199,87	173,20	161,16
I - EUR - HP - Capitalisation				
Número de acciones		111,751	3.243,759	4.217,654
Valor del activo neto por acción	EUR	1.559,89	1.369,35	1.284,85
N - EUR HP - Capitalisation				
Número de acciones		18.225,752	20.239,970	26.854,239
Valor del activo neto por acción	EUR	225,26	201,22	192,45
R - EUR - HP - Capitalisation				
Número de acciones		2.367,971	2.727,971	7.425,927
Valor del activo neto por acción	EUR	218,95	192,42	181,15
R - USD - Capitalisation				
Número de acciones		930,390	1.900,124	2.062,063
Valor del activo neto por acción	USD	519,22	446,83	412,87

iMGP - Global Diversified Income Fund

Cambios en el número de acciones en circulación del 01/01/25 al 31/12/25

	Acciones en circulación al 01/01/25	Acciones suscritas	Acciones reembolsadas	Acciones en circulación al 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

Cartera de inversiones al 31/12/25

Descripción	Divisa	Cantidad/ Nominale	Coste de adquisición (in USD)	Valor de mercado (in USD)	% activo neto
Valores mobiliarios admitidos a cotización oficial en una bolsa de valores o negociados en otro mercado reglamentado			**10.136.541,48**	**11.454.269,66**	**72,64**
Acciones			**1.621.634,30**	**2.301.598,28**	**14,60**
Estados Unidos de América			**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
Obligaciones			**8.514.907,18**	**9.152.671,38**	**58,05**
Estados Unidos de América			**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 LLCEMC 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 LILY 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
Irlanda			**433.446,20**	**920.150,00**	**5,84**
ISHARES PHYSICAL GOLD ETC	USD	11.000	433.446,20	920.150,00	5,84
Japón			**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
Reino Unido			**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
Singapur			**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
Instrumentos del mercado monetario			**2.891.388,19**	**2.885.755,40**	**18,30**
Letras del tesoro			**2.891.388,19**	**2.885.755,40**	**18,30**
Alemania			**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

Cartera de inversiones al 31/12/25

Descripción	Divisa	Cantidad/ Nominale	Coste de adquisición (in USD)	Valor de mercado (in USD)	% activo neto
Estados Unidos de América			**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
Organismos de Inversión Colectiva			**391.024,61**	**563.574,15**	**3,57**
Acciones/Participaciones en fondos de inversión			**391.024,61**	**563.574,15**	**3,57**
Irlanda			**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
Luxemburgo			**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 de la cartera de inversiones			**13.418.954,28**	**14.903.599,21**	**94,52**
Efectivo neto				**688.032,80**	**4,36**
Otros activos/(pasivos) netos				**176.002,33**	**1,12**
Total				**15.767.634,34**	**100,00**

iMGP - Global Risk-Balanced Fund (liquidado en 15/07/25)

iMGP - Global Risk-Balanced Fund (liquidado en 15/07/25)

Estado de operaciones y variaciones de los activos netos del 01/01/25 al 31/12/25

	Nota	*Expresado en USD*
Ingresos		**906,80**
Dividendos netos		545,85
Intereses bancarios		359,72
Otros ingresos		1,23
Gastos		**29.754,24**
Comisiones de gestión y comisiones de la Sociedad Gestora	3	4.980,60
Comisiones del depositario	5	72,42
Comisiones de administración		2.253,42
Gastos legales		3.186,67
Costes de transacción	2.14	1.411,54
Tasa de suscripción ("Taxe d'abonnement")	6	91,77
Intereses bancario		98,43
Otros gastos	11	17.659,39
Ingresos / (pérdidas) netos de inversiones		**-28.847,44**
Beneficio / (Pérdida) realizado(a) neto(a) sobre:		
- ventas de valores	2.2,2.3	225.665,86
- cambios	2.4	7.944,86
Beneficio / (Pérdida) neto(a) realizado(a)		**204.763,28**
Variación de la plusvalía / minusvalía latente neta sobre:		
- inversiones	2.2	-141.832,23
Aumento / (Disminución) neto del activo neto total procedente de operaciones		**62.931,05**
Suscripción de acciones de capitalización		67.700,00
Reembolso de acciones de capitalización		-1.728.419,96
Aumento / (Disminución) neto del activo neto total		**-1.597.788,91**
Activo neto total, al inicio del período		**1.597.788,91**
Activo neto total, al cierre del período		**-**

iMGP - Global Risk-Balanced Fund (liquidado en 15/07/25)

Estadísticas

		15/07/25	31/12/24	31/12/23
Activo neto total	**USD**	**-**	**1.597.788,91**	**1.784.922,28**
I - EUR - HP - Capitalisation				
Número de acciones		-	-	250,000
Valor del activo neto por acción	EUR	-	-	1.008,50
I - GBP - Capitalisation				
Número de acciones		-	45.000,000	45.000,000
Valor del activo neto por acción	GBP	-	10,92	10,11
I - USD - Capitalisation				
Número de acciones		-	100.000,000	100.000,000
Valor del activo neto por acción	USD	-	9,83	9,27

iMGP - Global Risk-Balanced Fund (liquidado en 15/07/25)

Cambios en el número de acciones en circulación del 01/01/25 al 15/07/25

	Acciones en circulación al 01/01/25	Acciones suscritas	Acciones reembolsadas	Acciones en circulación al 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

Estado del activo neto al 31/12/25

	Nota	*Expresado en USD*
Activo		**50.490.812,76**
Cartera de inversiones al valor de mercado	2.2	47.928.169,43
Coste de adquisición		*38.403.568,22*
Tesorería	12	2.531.764,36
Plusvalía latente neta sobre contratos de divisas a plazo	2.7	8.132,13
Dividendos por cobrar, netos		22.746,84
Pasivo		**46.662,96**
Importes pendientes de pago por reembolsos		5.103,40
Comisiones de gestión pagaderas	3	16.620,40
Otros pasivos		24.939,16
Total del activo neto		**50.444.149,80**

iMGP - Growth Strategy Portfolio USD Fund

Estado de operaciones y variaciones de los activos netos del 01/01/25 al 31/12/25

	Nota	*Expresado en USD*
Ingresos		**499.090,14**
Dividendos netos		453.950,54
Intereses bancarios		45.139,60
Gastos		**730.723,03**
Comisiones de gestión y comisiones de la Sociedad Gestora	3	463.250,91
Comisiones del depositario	5	3.850,05
Comisiones de administración		131.481,41
Gastos legales		22.436,88
Costes de transacción	2.14	11.355,60
Honorarios de directores		3.734,75
Tasa de suscripción ("Taxe d'abonnement")	6	23.452,18
Intereses bancario		734,16
Otros gastos	11	70.427,09
Ingresos / (pérdidas) netos de inversiones		**-231.632,89**
Beneficio / (Pérdida) realizado(a) neto(a) sobre:		
- ventas de valores	2.2,2.3	2.938.066,22
- contratos de divisas a plazo	2.7	484.234,17
- cambios	2.4	-157.785,75
Beneficio / (Pérdida) neto(a) realizado(a)		**3.032.881,75**
Variación de la plusvalía / minusvalía latente neta sobre:		
- inversiones	2.2	5.678.531,50
- contratos de divisas a plazo	2.7	71.693,70
Aumento / (Disminución) neto del activo neto total procedente de operaciones		**8.783.106,95**
Suscripción de acciones de capitalización		2.840.940,06
Reembolso de acciones de capitalización		-3.076.746,23
Aumento / (Disminución) neto del activo neto total		**8.547.300,78**
Activo neto total, al inicio del ejercicio		**41.896.849,02**
Activo neto total, al cierre del ejercicio		**50.444.149,80**

Las notas adjuntas forman parte integral de los estados financieros

iMGP - Growth Strategy Portfolio USD Fund

Estadísticas

		31/12/25	31/12/24	31/12/23
Activo neto total	**USD**	**50.444.149,80**	**41.896.849,02**	**53.594.530,74**
R - GBP - HP - Capitalisation				
Número de acciones		28.468,726	25.476,986	-
Valor del activo neto por acción	GBP	179,41	150,38	-
R - USD - Capitalisation				
Número de acciones		171.030,500	174.539,395	269.090,273
Valor del activo neto por acción	USD	254,77	212,55	199,17

iMGP - Growth Strategy Portfolio USD Fund

Cambios en el número de acciones en circulación del 01/01/25 al 31/12/25

	Acciones en circulación al 01/01/25	Acciones suscritas	Acciones reembolsadas	Acciones en circulación al 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

Cartera de inversiones al 31/12/25

Descripción	Divisa	Cantidad/ Nominale	Coste de adquisición (in USD)	Valor de mercado (in USD)	% activo neto
Valores mobiliarios admitidos a cotización oficial en una bolsa de valores o negociados en otro mercado reglamentado			**24.239.860,19**	**31.103.053,85**	**61,66**
Acciones			**17.571.515,62**	**21.615.956,54**	**42,85**
Alemania			**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
España			**439.998,09**	**745.082,82**	**1,48**
BANCO SANTANDER SA	EUR	63.000	439.998,09	745.082,82	1,48
Estados Unidos de América			**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
Francia			**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
Irlanda			**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
Luxemburgo			**298.721,76**	**512.347,24**	**1,02**
ARCELORMITTAL	EUR	11.160	298.721,76	512.347,24	1,02
Países Bajos			**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
Reino Unido			**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

Cartera de inversiones al 31/12/25

Descripción	Divisa	Cantidad/ Nominale	Coste de adquisición (in USD)	Valor de mercado (in USD)	% activo neto
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
Obligaciones			**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
Acciones/Participaciones en fondos de inversión			**5.091.049,13**	**5.966.311,51**	**11,83**
Irlanda			**4.095.621,52**	**4.962.341,63**	**9,84**
ISHARES USD TIPS UCITS ETF USD ACC	USD	3.400	757.724,34	870.570,00	1,73
VANGUARD SP 500 ETF	USD	21.525	2.347.003,19	2.810.411,63	5,57
XTRACKERS SP 500 EQUAL WEIGHT UCITS ETF 1C	USD	12.000	990.893,99	1.281.360,00	2,54
Luxemburgo			**995.427,61**	**1.003.969,88**	**1,99**
ARTEMIS FUNDS (LUX) - SHORT-DATED GLOBAL HIGH YIELD BOND I	USD	455.000	502.183,50	508.098,50	1,01
WELLINGTON CREDIT TOTAL RETURN FUND USD S ACCU	USD	44.230	493.244,11	495.871,38	0,98
Organismos de Inversión Colectiva			**14.163.708,03**	**16.825.115,58**	**33,35**
Acciones/Participaciones en fondos de inversión			**14.163.708,03**	**16.825.115,58**	**33,35**
Irlanda			**11.478.192,69**	**13.165.515,27**	**26,10**
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 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
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
Luxemburgo			**2.685.515,34**	**3.659.600,31**	**7,25**
UBS(LUX)FUND SOLUTIONS ? MSCI JAPAN UCITS ETF(JPY)A-ACC	JPY	124.000	2.685.515,34	3.659.600,31	7,25
Total de la cartera de inversiones			**38.403.568,22**	**47.928.169,43**	**95,01**
Efectivo neto				**2.531.764,36**	**5,02**
Otros activos/(pasivos) netos				**-15.783,99**	**-0,03**
Total				**50.444.149,80**	**100,00**

iMGP - Indian Equity Fund

iMGP - Indian Equity Fund

Estado del activo neto al 31/12/25

	Nota	*Expresado en USD*
Activo		**923.269,21**
Cartera de inversiones al valor de mercado	2.2	900.069,10
Coste de adquisición		*928.226,58*
Tesorería	12	23.200,11
Pasivo		**3.222,25**
Descubiertos bancarios		1.544,55
Comisiones de gestión pagaderas	3	728,63
Otros pasivos		949,07
Total del activo neto		**920.046,96**

iMGP - Indian Equity Fund

Estado de operaciones y variaciones de los activos netos del 01/01/25 al 31/12/25

	Nota	*Expresado en USD*
Ingresos		**3.806,65**
Dividendos netos		3.426,18
Intereses bancarios		380,47
Gastos		**27.433,06**
Comisiones de gestión y comisiones de la Sociedad Gestora	3	6.966,70
Comisiones de depositario y subdepositario	5	3.845,48
Comisiones de administración		2.017,77
Gastos legales		3.333,71
Costes de transacción	2.14	6.126,69
Honorarios de directores		28,36
Tasa de suscripción ("Taxe d'abonnement")	6	69,33
Intereses bancario		13,02
Cargos bancarios		6,89
Otros gastos	11	5.025,11
Ingresos / (pérdidas) netos de inversiones		**-23.626,41**
Beneficio / (Pérdida) realizado(a) neto(a) sobre:		
- ventas de valores	2.2,2.3	-21.220,85
- cambios	2.4	-5.412,29
Beneficio / (Pérdida) neto(a) realizado(a)		**-50.259,55**
Variación de la plusvalía / minusvalía latente neta sobre:		
- inversiones	2.2	-9.723,06
Aumento / (Disminución) neto del activo neto total procedente de operaciones		**-59.982,61**
Suscripción de acciones de capitalización		1.415.407,92
Reembolso de acciones de capitalización		-915.408,12
Aumento / (Disminución) neto del activo neto total		**440.017,19**
Activo neto total, al inicio del ejercicio		**480.029,77**
Activo neto total, al cierre del ejercicio		**920.046,96**

Las notas adjuntas forman parte integral de los estados financieros

iMGP - Indian Equity Fund

Estadísticas

		31/12/25	31/12/24
Activo neto total	**USD**	**920.046,96**	**480.029,77**
I - USD - Capitalisation			
Número de acciones		-	500,000
Valor del activo neto por acción	USD	-	960,06
I S - USD - Capitalisation			
Número de acciones		915,408	-
Valor del activo neto por acción	USD	1.005,07	-

iMGP - Indian Equity Fund

Cambios en el número de acciones en circulación del 01/01/25 al 31/12/25

	Acciones en circulación al 01/01/25	Acciones suscritas	Acciones reembolsadas	Acciones en circulación al 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

Cartera de inversiones al 31/12/25

Descripción	Divisa	Cantidad/ Nominale	Coste de adquisición (in USD)	Valor de mercado (in USD)	% activo neto
Valores mobiliarios admitidos a cotización oficial en una bolsa de valores o negociados en otro mercado reglamentado			**928.226,58**	**900.069,10**	**97,83**
Acciones			**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 de la cartera de inversiones			**928.226,58**	**900.069,10**	**97,83**
Efectivo neto				**21.655,56**	**2,35**
Otros activos/(pasivos) netos				**-1.677,70**	**-0,18**
Total				**920.046,96**	**100,00**

iMGP - Italian Opportunities Fund

iMGP - Italian Opportunities Fund

Estado del activo neto al 31/12/25

	Nota	*Expresado en EUR*
Activo		**33.157.173,40**
Cartera de inversiones al valor de mercado	2.2	32.654.817,14
Coste de adquisición		*21.721.358,38*
Tesorería	12	482.941,93
Importes pendientes de cobro por suscripciones		14.349,03
Dividendos por cobrar, netos		5.065,30
Pasivo		**85.213,04**
Importes pendientes de pago por reembolsos		24.159,35
Comisiones de gestión pagaderas	3	13.111,80
Otros pasivos		47.941,89
Total del activo neto		**33.071.960,36**

iMGP - Italian Opportunities Fund

Estado de operaciones y variaciones de los activos netos del 01/01/25 al 31/12/25

	Nota	*Expresado en EUR*
Ingresos		**1.258.122,22**
Dividendos netos		1.247.044,13
Intereses de los instrumentos del mercado monetario, netos		6.662,50
Intereses bancarios		4.319,49
Otros ingresos		96,10
Gastos		**598.620,68**
Comisiones de gestión y comisiones de la Sociedad Gestora	3	368.726,29
Comisiones del depositario	5	3.957,20
Comisiones de administración		87.093,51
Gastos legales		14.399,89
Costes de transacción	2.14	26.963,23
Honorarios de directores		3.377,74
Tasa de suscripción ("Taxe d'abonnement")	6	6.284,98
Intereses bancario		0,20
Cargos bancarios		7,52
Otros gastos	11	87.810,12
Ingresos / (pérdidas) netos de inversiones		**659.501,54**
Beneficio / (Pérdida) realizado(a) neto(a) sobre:		
- ventas de valores	2.2,2.3	4.908.257,81
- opciones	2.6	-63.687,50
- cambios	2.4	-39.100,29
Beneficio / (Pérdida) neto(a) realizado(a)		**5.464.971,56**
Variación de la plusvalía / minusvalía latente neta sobre:		
- inversiones	2.2	4.804.313,14
Aumento / (Disminución) neto del activo neto total procedente de operaciones		**10.269.284,70**
Suscripción de acciones de capitalización		11.478.705,49
Reembolso de acciones de capitalización		-14.125.326,52
Aumento / (Disminución) neto del activo neto total		**7.622.663,67**
Activo neto total, al inicio del ejercicio		**25.449.296,69**
Activo neto total, al cierre del ejercicio		**33.071.960,36**

iMGP - Italian Opportunities Fund

Estadísticas

		31/12/25	31/12/24	31/12/23
Activo neto total	**EUR**	**33.071.960,36**	**25.449.296,69**	**17.508.685,15**
C - EUR - Capitalisation				
Número de acciones		75.707,412	76.006,769	93.980,560
Valor del activo neto por acción	EUR	93,23	66,34	56,02
I - EUR - Capitalisation				
Número de acciones		575,994	2.340,024	4.641,916
Valor del activo neto por acción	EUR	3.936,49	2.778,74	2.328,15
I - EUR 2 - Capitalisation				
Número de acciones		14.840,185	11.820,764	-
Valor del activo neto por acción	EUR	1.497,92	1.057,41	-
N - EUR - Capitalisation				
Número de acciones		3.437,811	4.454,826	5.365,769
Valor del activo neto por acción	EUR	441,18	315,48	267,77

iMGP - Italian Opportunities Fund

Cambios en el número de acciones en circulación del 01/01/25 al 31/12/25

	Acciones en circulación al 01/01/25	Acciones suscritas	Acciones reembolsadas	Acciones en circulación al 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

Cartera de inversiones al 31/12/25

Descripción	Divisa	Cantidad/ Nominale	Coste de adquisición (in EUR)	Valor de mercado (in EUR)	% activo neto
Valores mobiliarios admitidos a cotización oficial en una bolsa de valores o negociados en otro mercado reglamentado			**21.721.358,38**	**32.654.817,14**	**98,74**
Acciones			**21.721.358,38**	**32.654.817,14**	**98,74**
Brasil			**156.425,68**	**129.175,36**	**0,39**
TIM SA-ADR	USD	7.800	156.425,68	129.175,36	0,39
Francia			**212.231,02**	**323.880,00**	**0,98**
ESSILORLUXOTTICA	EUR	1.200	212.231,02	323.880,00	0,98
Italia			**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

Cartera de inversiones al 31/12/25

Descripción	Divisa	Cantidad/ Nominale	Coste de adquisición (in EUR)	Valor de mercado (in EUR)	% activo neto
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
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
Luxemburgo			**277.412,65**	**325.247,00**	**0,98**
TENARIS SA	EUR	19.700	277.412,65	325.247,00	0,98
Países Bajos			**525.390,60**	**432.840,75**	**1,31**
STELLANTIS NV	EUR	45.750	525.390,60	432.840,75	1,31
Total de la cartera de inversiones			**21.721.358,38**	**32.654.817,14**	**98,74**
Efectivo neto				**482.941,93**	**1,46**
Otros activos/(pasivos) netos				**-65.798,71**	**-0,20**
Total				**33.071.960,36**	**100,00**

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Estado del activo neto al 31/12/25

	Nota	*Expresado en JPY*
Activo		**78.121.522.561**
Cartera de inversiones al valor de mercado	2.2	72.345.275.000
Coste de adquisición		*57.550.151.619*
Tesorería	12	5.443.075.498
Importes pendientes de cobro por suscripciones		85.314.494
Plusvalía latente neta sobre contratos de divisas a plazo	2.7	155.419.551
Plusvalía latente neta sobre futuros financieros	2.8	17.000.000
Dividendos por cobrar, netos		63.767.805
Intereses pendientes de cobro, netos		186.778
Importes pendientes de cobro por contratos de divisas		11.483.435
Pasivo		**100.959.345**
Importes pendientes de pago por reembolsos		33.988.571
Comisiones de gestión pagaderas	3	15.898.070
Intereses a pagar, netos		161.493
Importes pendientes de pago por contratos de divisas		11.511.956
Otros pasivos		39.399.255
Total del activo neto		**78.020.563.216**

iMGP - Japan Opportunities Fund

Estado de operaciones y variaciones de los activos netos del 01/01/25 al 31/12/25

	Nota	*Expresado en JPY*
Ingresos		**1.409.781.364**
Dividendos netos		1.395.201.557
Intereses de obligaciones, netos		5.195.551
Intereses bancarios		4.217.971
Ingresos por préstamos de valores	2.12,8	5.166.283
Otros ingresos		2
Gastos		**870.792.126**
Comisiones de gestión y comisiones de la Sociedad Gestora	3	549.062.393
Comisiones del depositario	5	5.090.007
Comisiones de administración		141.227.197
Gastos legales		19.758.554
Costes de transacción	2.14	34.521.943
Honorarios de directores		6.451.211
Tasa de suscripción ("Taxe d'abonnement")	6	10.314.529
Intereses bancario		2.752.689
Cargos bancarios		392.942
Otros gastos	11	101.220.661
Ingresos / (pérdidas) netos de inversiones		**538.989.238**
Beneficio / (Pérdida) realizado(a) neto(a) sobre:		
- ventas de valores	2.2,2.3	7.987.087.990
- contratos de divisas a plazo	2.7	2.294.792.682
- futuros financieros	2.8	807.795.000
- cambios	2.4	-93.250.454
Beneficio / (Pérdida) neto(a) realizado(a)		**11.535.414.456**
Variación de la plusvalía / minusvalía latente neta sobre:		
- inversiones	2.2	8.479.556.775
- contratos de divisas a plazo	2.7	-41.284.689
- futuros financierios	2.8	17.000.000
Aumento / (Disminución) neto del activo neto total procedente de operaciones		**19.990.686.542**
Suscripción de acciones de capitalización		9.842.310.123
Reembolso de acciones de capitalización		-18.063.345.105
Aumento / (Disminución) neto del activo neto total		**11.769.651.560**
Activo neto total, al inicio del ejercicio		**66.250.911.656**
Activo neto total, al cierre del ejercicio		**78.020.563.216**

Las notas adjuntas forman parte integral de los estados financieros

iMGP - Japan Opportunities Fund

Estadísticas

		31/12/25	31/12/24	31/12/23
Activo neto total	**JPY**	**78.020.563.216**	**66.250.911.656**	**73.881.759.501**
C - EUR - HP - Capitalisation				
Número de acciones		39.587,915	38.744,666	44.415,753
Valor del activo neto por acción	EUR	544,30	417,20	360,03
C - JPY - Capitalisation				
Número de acciones		60.913,314	66.947,741	74.165,793
Valor del activo neto por acción	JPY	55.101	42.890	38.016
C - USD - HP - Capitalisation				
Número de acciones		250,220	436,507	649,835
Valor del activo neto por acción	USD	526,46	394,32	334,83
I - EUR - Capitalisation				
Número de acciones		109.393,938	154.140,428	220.218,428
Valor del activo neto por acción	EUR	1.614,01	1.407,13	1.285,34
I - EUR - HP - Capitalisation				
Número de acciones		29.180,414	30.173,049	57.016,154
Valor del activo neto por acción	EUR	2.689,36	2.043,20	1.747,45
I - JPY - Capitalisation				
Número de acciones		79.485,558	63.660,587	31.322,162
Valor del activo neto por acción	JPY	270.678	208.880	183.547
N - EUR - HP - Capitalisation				
Número de acciones		935,824	1.143,186	1.688,019
Valor del activo neto por acción	EUR	517,39	398,64	345,61
R - CHF - HP - Capitalisation				
Número de acciones		-	67,815	73,250
Valor del activo neto por acción	CHF	-	236,05	206,25
R - EUR - HP - Capitalisation				
Número de acciones		1.173,168	1.293,907	1.815,407
Valor del activo neto por acción	EUR	4.698,45	3.579,55	3.067,85
R - JPY - Capitalisation				
Número de acciones		2.286,136	3.176,487	5.425,035
Valor del activo neto por acción	JPY	522.872	404.377	356.103

iMGP - Japan Opportunities Fund

Cambios en el número de acciones en circulación del 01/01/25 al 31/12/25

	Acciones en circulación al 01/01/25	Acciones suscritas	Acciones reembolsadas	Acciones en circulación al 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

Cartera de inversiones al 31/12/25

Descripción	Divisa	Cantidad/ Nominale	Coste de adquisición (in JPY)	Valor de mercado (in JPY)	% activo neto
Valores mobiliarios admitidos a cotización oficial en una bolsa de valores o negociados en otro mercado reglamentado			**57.550.151.619**	**72.345.275.000**	**92,73**
Acciones			**57.550.151.619**	**72.345.275.000**	**92,73**
Japón			**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

iMGP - Japan Opportunities Fund

Cartera de inversiones al 31/12/25

Descripción	Divisa	Cantidad/ Nominale	Coste de adquisición (in JPY)	Valor de mercado (in JPY)	% activo neto
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
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 de la cartera de inversiones			**57.550.151.619**	**72.345.275.000**	**92,73**
Efectivo neto				**5.443.075.498,00**	**6,98**
Otros activos/(pasivos) netos				**232.212.718,00**	**0,30**
Total				**78.020.563.216,00**	**100,00**

iMGP - Stable Return Fund (fusionado en 18/03/25)

iMGP - Stable Return Fund (fusionado en 18/03/25)

Estado de operaciones y variaciones de los activos netos del 01/01/25 al 18/03/25

	Nota	*Expresado en USD*
Ingresos		**111.127,19**
Intereses de los instrumentos del mercado monetario, netos		66.278,86
Intereses bancarios		32.932,99
Otros ingresos		11.915,34
Gastos		**50.129,86**
Comisiones de gestión y comisiones de la Sociedad Gestora	3	31.237,40
Comisiones del depositario	5	256,75
Comisiones de administración		6.362,36
Gastos legales		792,96
Costes de transacción	2.14	2.488,17
Honorarios de directores		200,74
Tasa de suscripción ("Taxe d'abonnement")	6	886,81
Otros gastos	11	7.904,67
Ingresos / (pérdidas) netos de inversiones		**60.997,33**
Beneficio / (Pérdida) realizado(a) neto(a) sobre:		
- ventas de valores	2.2,2.3	-101,13
- contratos de divisas a plazo	2.7	389.840,75
- futuros financieros	2.8	-330.749,79
- cambios	2.4	-562.242,40
Beneficio / (Pérdida) neto(a) realizado(a)		**-442.255,24**
Variación de la plusvalía / minusvalía latente neta sobre:		
- inversiones	2.2	360.543,05
- contratos de divisas a plazo	2.7	113.461,75
- futuros financierios	2.8	-67.505,26
Aumento / (Disminución) neto del activo neto total procedente de operaciones		**-35.755,70**
Suscripción de acciones de capitalización		132.255,03
Reembolso de acciones de capitalización		-16.876.973,24
Aumento / (Disminución) neto del activo neto total		**-16.780.473,91**
Activo neto total, al inicio del período		**16.780.473,91**
Activo neto total, al cierre del período		**-**

Las notas adjuntas forman parte integral de los estados financieros

iMGP - Stable Return Fund (fusionado en 18/03/25)

Estadísticas

		18/03/25	31/12/24	31/12/23
Activo neto total	**USD**	**-**	**16.780.473,91**	**25.822.885,82**
C - CHF - HP - Capitalisation				
Número de acciones		-	700,000	700,000
Valor del activo neto por acción	CHF	-	148,76	147,24
C - EUR - HP - Capitalisation				
Número de acciones		-	22.474,186	31.526,323
Valor del activo neto por acción	EUR	-	152,50	146,82
C - USD - Capitalisation				
Número de acciones		-	985,000	1.970,000
Valor del activo neto por acción	USD	-	158,90	150,67
I - USD - Capitalisation				
Número de acciones		-	3.223,150	1.634,500
Valor del activo neto por acción	USD	-	1.200,30	1.128,02
N - EUR - HP - Capitalisation				
Número de acciones		-	2.840,860	847,884
Valor del activo neto por acción	EUR	-	123,44	119,27
R - CHF - HP - Capitalisation				
Número de acciones		-	7.526,938	10.362,507
Valor del activo neto por acción	CHF	-	160,16	157,00
R - EUR - HP - Capitalisation				
Número de acciones		-	2.197,283	5.602,556
Valor del activo neto por acción	EUR	-	1.052,55	1.004,33
R - USD - Capitalisation				
Número de acciones		-	24.381,878	52.778,020
Valor del activo neto por acción	USD	-	205,20	193,01

iMGP - Stable Return Fund (fusionado en 18/03/25)

Cambios en el número de acciones en circulación del 01/01/25 al 18/03/25

	Acciones en circulación al 01/01/25	Acciones suscritas	Acciones reembolsadas	Acciones en circulación al 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 (fusionado en 04/03/25)

iMGP - Sustainable Europe Fund (fusionado en 04/03/25)

Estado de operaciones y variaciones de los activos netos del 01/01/25 al 31/12/25

	Nota	*Expresado en EUR*
Ingresos		**69.549,98**
Dividendos netos		56.015,51
Intereses bancarios		13.534,47
Gastos		**177.062,46**
Comisiones de gestión y comisiones de la Sociedad Gestora	3	105.400,88
Comisiones del depositario	5	431,12
Comisiones de administración		17.608,16
Gastos legales		2.714,99
Costes de transacción	2.14	17.197,87
Honorarios de directores		401,48
Tasa de suscripción ("Taxe d'abonnement")	6	3.009,15
Otros gastos	11	30.298,81
Ingresos / (pérdidas) netos de inversiones		**-107.512,48**
Beneficio / (Pérdida) realizado(a) neto(a) sobre:		
- ventas de valores	2.2,2.3	944.067,43
- contratos de divisas a plazo	2.7	-15.834,30
- cambios	2.4	134.766,92
Beneficio / (Pérdida) neto(a) realizado(a)		**955.487,57**
Variación de la plusvalía / minusvalía latente neta sobre:		
- inversiones	2.2	1.256.739,74
- contratos de divisas a plazo	2.7	-2.731,74
Aumento / (Disminución) neto del activo neto total procedente de operaciones		**2.209.495,57**
Suscripción de acciones de capitalización		462.112,50
Reembolso de acciones de capitalización		-38.332.223,72
Aumento / (Disminución) neto del activo neto total		**-35.660.615,65**
Activo neto total, al inicio del período		**35.660.615,65**
Activo neto total, al cierre del período		**-**

iMGP - Sustainable Europe Fund (fusionado en 04/03/25)

Estadísticas

		04/03/25	31/12/24	31/12/23
Activo neto total	**EUR**	**-**	**35.660.615,65**	**109.586.721,21**
C - CHF - HP - Capitalisation				
Número de acciones		-	1.301,517	2.190,517
Valor del activo neto por acción	CHF	-	243,21	272,64
C - EUR - Capitalisation				
Número de acciones		-	12.909,776	24.733,000
Valor del activo neto por acción	EUR	-	266,68	291,07
C - EUR 2 - Capitalisation				
Número de acciones		-	53.924,312	80.423,793
Valor del activo neto por acción	EUR	-	454,85	496,47
C - USD - HP - Capitalisation				
Número de acciones		-	2.289,057	3.105,959
Valor del activo neto por acción	USD	-	230,55	247,66
I - EUR - Capitalisation				
Número de acciones		-	604,645	5.789,773
Valor del activo neto por acción	EUR	-	1.508,79	1.632,24
I - GBP - Capitalisation				
Número de acciones		-	0,159	25,152
Valor del activo neto por acción	GBP	-	928,18	1.048,69
N - EUR - Capitalisation				
Número de acciones		-	3.121,980	4.062,393
Valor del activo neto por acción	EUR	-	170,61	187,15
N - EUR 2 - Capitalisation				
Número de acciones		-	8.953,085	30.553,878
Valor del activo neto por acción	EUR	-	318,22	349,07
P - EUR - Capitalisation				
Número de acciones		-	-	500,000
Valor del activo neto por acción	EUR	-	-	1.100,18
R - EUR - Capitalisation				
Número de acciones		-	1.176,301	17.888,791
Valor del activo neto por acción	EUR	-	2.035,38	2.204,29
R - GBP - HP - Capitalisation				
Número de acciones		-	466,760	684,938
Valor del activo neto por acción	GBP	-	274,52	294,07

iMGP - Sustainable Europe Fund (fusionado en 04/03/25)

Cambios en el número de acciones en circulación del 01/01/25 al 31/12/25

	Acciones en circulación al 01/01/25	Acciones suscritas	Acciones reembolsadas	Acciones en circulación al 31/12/25
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 (lanzado en 23/01/25)

iMGP - Trinity Street Global Equity Fund (lanzado en 23/01/25)

Estado del activo neto al 31/12/25

	Nota	*Expresado en USD*
Activo		**215.825.839,34**
Cartera de inversiones al valor de mercado	2.2	206.759.733,73
Coste de adquisición		*179.666.493,76*
Tesorería	12	7.078.562,82
Importes pendientes de cobro por la venta de inversiones		917.572,46
Dividendos por cobrar, netos		29.911,76
Importes pendientes de cobro por contratos de divisas		1.040.058,57
Pasivo		**2.581.213,13**
Descubiertos bancarios		214,84
Importes pendientes de pago por la compra de inversiones		1.449.778,44
Comisiones de gestión pagaderas	3	21.629,65
Importes pendientes de pago por contratos de divisas		1.040.232,97
Otros pasivos		69.357,23
Total del activo neto		**213.244.626,21**

Estado de operaciones y variaciones de los activos netos del 23/01/25 al 31/12/25

	Nota	*Expresado en USD*
Ingresos		**2.380.556,16**
Dividendos netos		2.166.581,86
Intereses bancarios		204.266,30
Otros ingresos		9.708,00
Gastos		**1.029.666,50**
Comisiones de gestión y comisiones de la Sociedad Gestora	3	556.297,27
Comisiones de rentabilidad	4	-2,66
Comisiones del depositario	5	13.198,08
Comisiones de administración		144.361,45
Gastos legales		28.120,36
Costes de transacción	2.14	159.534,00
Honorarios de directores		2.383,17
Tasa de suscripción ("Taxe d'abonnement")	6	25.773,29
Intereses bancario		493,99
Otros gastos	11	99.507,55
Ingresos / (pérdidas) netos de inversiones		**1.350.889,66**
Beneficio / (Pérdida) realizado(a) neto(a) sobre:		
- ventas de valores	2.2,2.3	13.016.949,65
- cambios	2.4	2.646.330,57
Beneficio / (Pérdida) neto(a) realizado(a)		**17.014.169,88**
Variación de la plusvalía / minusvalía latente neta sobre:		
- inversiones	2.2	27.093.239,97
Aumento / (Disminución) neto del activo neto total procedente de operaciones		**44.107.409,85**
Suscripción de acciones de capitalización		200.287.624,23
Reembolso de acciones de capitalización		-31.150.407,87
Aumento / (Disminución) neto del activo neto total		**213.244.626,21**
Activo neto total, al inicio del período		**-**
Activo neto total, al cierre del período		**213.244.626,21**

Las notas adjuntas forman parte integral de los estados financieros

iMGP - Trinity Street Global Equity Fund (lanzado en 23/01/25)

Estadísticas

		31/12/25
Activo neto total	**USD**	**213,244,626.21**
I - USD - Capitalisation		
Número de acciones		509,700
Valor del activo neto por acción	USD	1.255,29
I - EUR 2 - PR - Capitalisation		
Número de acciones		9.839,458
Valor del activo neto por acción	EUR	537,52
I - GBP 2 - PR - Capitalisation		
Número de acciones		4.722,091
Valor del activo neto por acción	GBP	528,50
I - USD 2 - PR - Capitalisation		
Número de acciones		2.796,352
Valor del activo neto por acción	USD	453,52
I M - EUR - PR - Capitalisation		
Número de acciones		20.000,000
Valor del activo neto por acción	EUR	124,43
I M - GBP - PR - Capitalisation		
Número de acciones		80.095,091
Valor del activo neto por acción	GBP	191,93
I M - USD - PR- Capitalisation		
Número de acciones		568.583,226
Valor del activo neto por acción	USD	200,02
R M - GBP - Capitalisation		
Número de acciones		51.952,297
Valor del activo neto por acción	GBP	128,62
R M - GBP - PR - Capitalisation		
Número de acciones		637,543
Valor del activo neto por acción	GBP	127,84
R M - EUR - Capitalisation		
Número de acciones		71.172,550
Valor del activo neto por acción	EUR	125,09
R - USD - Capitalisation		
Número de acciones		10,000
Valor del activo neto por acción	USD	125,34
R M - USD - PR - Capitalisation		
Número de acciones		14.819,138
Valor del activo neto por acción	USD	132,88
Z - GBP - Capitalisation		
Número de acciones		37.500,000
Valor del activo neto por acción	GBP	222,88
Z - GBP 2 - Capitalisation		
Número de acciones		30.000,000
Valor del activo neto por acción	GBP	122,41
Z - EUR 2 - Capitalisation		
Número de acciones		98.986,472
Valor del activo neto por acción	EUR	116,69
Z - USD - Capitalisation		
Número de acciones		105.905,130
Valor del activo neto por acción	USD	124,36

iMGP - Trinity Street Global Equity Fund (lanzado en 23/01/25)

Cambios en el número de acciones en circulación del 23/01/25 al 31/12/25

	Acciones en circulación al 23/01/25	Acciones suscritas	Acciones reembolsadas	Acciones en circulación al 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 (lanzado en 23/01/25)

Cartera de inversiones al 31/12/25

Descripción	Divisa	Cantidad/ Nominale	Coste de adquisición (in USD)	Valor de mercado (in USD)	% activo neto
Valores mobiliarios admitidos a cotización oficial en una bolsa de valores o negociados en otro mercado reglamentado			**179.666.493,76**	**206.759.733,73**	**96,96**
Acciones			**179.666.493,76**	**206.759.733,73**	**96,96**
Alemania			**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
Canadá			**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
Corea del Sur			**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
Dinamarca			**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
Estados Unidos de América			**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
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
Francia			**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
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
Irlanda			**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
Italia			**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
Japón			**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 SANSO 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
Países Bajos			**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

iMGP - Trinity Street Global Equity Fund (lanzado en 23/01/25)

Cartera de inversiones al 31/12/25

Descripción	Divisa	Cantidad/ Nominale	Coste de adquisición (in USD)	Valor de mercado (in USD)	% activo neto
Reino Unido			**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
Suiza			**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
Taiwán			**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
Total de la cartera de inversiones			**179.666.493,76**	**206.759.733,73**	**96,96**
Efectivo neto				**7.078.347,98**	**3,32**
Otros activos/(pasivos) netos				**-593.455,50**	**-0,28**
Total				**213.244.626,21**	**100,00**

iMGP - US Core Plus Fund

iMGP - US Core Plus Fund

Estado del activo neto al 31/12/25

	Nota	*Expresado en USD*
Activo		**185.210.658,51**
Cartera de inversiones al valor de mercado	2.2	179.488.577,42
Coste de adquisición		*176.646.202,24*
Tesorería	12	3.509.179,51
Importes pendientes de cobro por suscripciones		508,48
Intereses pendientes de cobro, netos		2.212.393,10
Pasivo		**255.640,28**
Importes pendientes de pago por reembolsos		10.833,39
Minusvalía latente neta sobre contratos de divisas a plazo	2.7	99.633,98
Comisiones de gestión pagaderas	3	41.670,59
Otros pasivos		103.502,32
Total del activo neto		**184.955.018,23**

iMGP - US Core Plus Fund

Estado de operaciones y variaciones de los activos netos del 01/01/25 al 31/12/25

	Nota	*Expresado en USD*
Ingresos		**7.976.511,69**
Intereses de obligaciones, netos		7.864.013,26
Intereses bancarios		111.841,71
Otros ingresos		656,72
Gastos		**2.034.959,52**
Comisiones de gestión y comisiones de la Sociedad Gestora	3	1.179.138,31
Comisiones del depositario	5	12.238,89
Comisiones de administración		347.248,38
Gastos legales		114.501,35
Costes de transacción	2.14	2.047,41
Honorarios de directores		17.434,51
Tasa de suscripción ("Taxe d'abonnement")	6	48.613,73
Intereses bancario		6.982,06
Otros gastos	11	306.754,88
Ingresos / (pérdidas) netos de inversiones		**5.941.552,17**
Beneficio / (Pérdida) realizado(a) neto(a) sobre:		
- ventas de valores	2.2,2.3	184.482,70
- contratos de divisas a plazo	2.7	5.955.672,14
- cambios	2.4	-1.635.553,25
Beneficio / (Pérdida) neto(a) realizado(a)		**10.446.153,76**
Variación de la plusvalía / minusvalía latente neta sobre:		
- inversiones	2.2	4.875.413,08
- contratos de divisas a plazo	2.7	588.711,40
Aumento / (Disminución) neto del activo neto total procedente de operaciones		**15.910.278,24**
Dividendos pagados	9	-141.998,33
Suscripción de acciones de capitalización		59.304.084,59
Suscripción de acciones de distribución		1.714.811,64
Reembolso de acciones de capitalización		-50.677.760,35
Reembolso de acciones de distribución		-1.014,85
Aumento / (Disminución) neto del activo neto total		**26.108.400,94**
Activo neto total, al inicio del ejercicio		**158.846.617,29**
Activo neto total, al cierre del ejercicio		**184.955.018,23**

Las notas adjuntas forman parte integral de los estados financieros

iMGP - US Core Plus Fund

Estadísticas

		31/12/25	31/12/24	31/12/23
Activo neto total	**USD**	**184.955.018,23**	**158.846.617,29**	**101.647.107,01**
C - EUR - HP - Capitalisation				
Número de acciones		99.564,108	126.440,618	19.875,098
Valor del activo neto por acción	EUR	147,17	141,33	139,92
C - USD - Capitalisation				
Número de acciones		11.389,719	17.183,056	18.931,841
Valor del activo neto por acción	USD	193,70	182,57	177,27
C M - USD - Capitalisation				
Número de acciones		27.171,445	21.672,336	-
Valor del activo neto por acción	USD	165,33	154,83	-
C M - USD - Distribution				
Número de acciones		2.666,667	2.666,667	-
Valor del activo neto por acción	USD	149,95	146,73	-
C M - USD 3 - Capitalisation				
Número de acciones		79.591,976	62.425,293	-
Valor del activo neto por acción	USD	163,36	153,50	-
C M - USD 3 - Distribution				
Número de acciones		3.597,621	3.597,621	-
Valor del activo neto por acción	USD	154,77	151,96	-
C M - USD 4 - Capitalisation				
Número de acciones		43.974,942	30.651,940	-
Valor del activo neto por acción	USD	160,53	151,02	-
C M - USD 4 - Distribution				
Número de acciones		2.779,000	2.779,000	-
Valor del activo neto por acción	USD	150,80	148,25	-
C M - USD 5 - Capitalisation				
Número de acciones		19.815,705	5.679,375	-
Valor del activo neto por acción	USD	159,33	149,97	-
C M - USD 5 - Distribution				
Número de acciones		174,043	174,043	-
Valor del activo neto por acción	USD	152,03	149,52	-
I - EUR - HP - Capitalisation				
Número de acciones		741,468	741,468	1.171,468
Valor del activo neto por acción	EUR	1.030,57	984,42	962,29
I - USD - Capitalisation				
Número de acciones		9.203,400	12.093,498	19.793,864
Valor del activo neto por acción	USD	1.385,86	1.295,40	1.247,25
I - USD - Distribution				
Número de acciones		1.567,241	-	-
Valor del activo neto por acción	USD	1.017,89	-	-
I - EUR 2 - HP - Capitalisation				
Número de acciones		22.385,530	31.015,510	8.023,260
Valor del activo neto por acción	EUR	1.100,25	1.052,24	1.033,31
I - USD 2 - Capitalisation				
Número de acciones		49.482,271	33.660,856	28.231,828
Valor del activo neto por acción	USD	1.085,37	1.016,55	980,74
N - EUR - HP - Capitalisation				
Número de acciones		730,840	1.360,841	-
Valor del activo neto por acción	EUR	145,06	141,02	-
N - EUR - HP - Distribution				
Número de acciones		733,333	-	-
Valor del activo neto por acción	EUR	150,12	-	-
N - USD - Capitalisation				
Número de acciones		375,688	1.062,935	1.828,866
Valor del activo neto por acción	USD	171,70	162,80	159,02

iMGP - US Core Plus Fund

Estadísticas

		31/12/25	31/12/24	31/12/23
R - EUR - HP - Capitalisation				
Número de acciones		606,765	707,423	-
Valor del activo neto por acción	EUR	1.723,97	1.645,51	-
R - USD - Capitalisation				
Número de acciones		99.947,586	134.021,563	175.327,256
Valor del activo neto por acción	USD	202,77	189,99	183,36
R M - USD - Capitalisation				
Número de acciones		99.270,096	33.969,406	-
Valor del activo neto por acción	USD	159,72	149,50	-
R M - USD - Distribution				
Número de acciones		5.799,372	5.806,039	-
Valor del activo neto por acción	USD	150,87	147,56	-
R M - USD 3 - Capitalisation				
Número de acciones		6,667	6,667	-
Valor del activo neto por acción	USD	160,33	150,09	-
R M - USD 3 - Distribution				
Número de acciones		6,667	6,667	-
Valor del activo neto por acción	USD	152,97	149,63	-

iMGP - US Core Plus Fund

Cambios en el número de acciones en circulación del 01/01/25 al 31/12/25

	Acciones en circulación al 01/01/25	Acciones suscritas	Acciones reembolsadas	Acciones en circulación al 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

Cartera de inversiones al 31/12/25

Descripción	Divisa	Cantidad/ Nominale	Coste de adquisición (in USD)	Valor de mercado (in USD)	% activo neto
Valores mobiliarios admitidos a cotización oficial en una bolsa de valores o negociados en otro mercado reglamentado			**176.646.202,24**	**179.488.577,42**	**97,04**
Obligaciones			**176.646.202,24**	**179.488.577,42**	**97,04**
Estados Unidos de América			**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

Cartera de inversiones al 31/12/25

Descripción	Divisa	Cantidad/ Nominale	Coste de adquisición (in USD)	Valor de mercado (in USD)	% activo neto
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
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 de la cartera de inversiones			**176.646.202,24**	**179.488.577,42**	**97,04**
Efectivo neto				**3.509.179,51**	**1,90**
Otros activos/(pasivos) netos				**1.957.261,30**	**1,06**
Total				**184.955.018,23**	**100,00**

iMGP - Global High Yield Fund (anteriormente US High Yield Fund

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

Estado del activo neto al 31/12/25

	Nota	*Expresado en USD*
Activo		**17.771.746,19**
Cartera de inversiones al valor de mercado	2.2	17.042.670,21
Coste de adquisición		*17.178.679,20*
Tesorería	12	382.417,12
Intereses pendientes de cobro, netos		327.224,13
Otros activos		19.434,73
Pasivo		**22.975,35**
Minusvalía latente neta sobre contratos de divisas a plazo	2.7	19.784,83
Comisiones de gestión pagaderas	3	2.981,27
Otros pasivos		209,25
Total del activo neto		**17.748.770,84**

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

Estado de operaciones y variaciones de los activos netos del 01/01/25 al 31/12/25

	Nota	*Expresado en USD*
Ingresos		**492.967,51**
Intereses de obligaciones, netos		474.089,64
Intereses bancarios		7.167,87
Otros ingresos		11.710,00
Gastos		**147.233,05**
Comisiones de gestión y comisiones de la Sociedad Gestora	3	79.206,80
Comisiones del depositario	5	494,73
Comisiones de administración		17.405,10
Gastos legales		11.463,14
Costes de transacción	2.14	711,85
Honorarios de directores		538,75
Tasa de suscripción ("Taxe d'abonnement")	6	2.869,92
Intereses bancario		5.426,00
Otros gastos	11	29.116,76
Ingresos / (pérdidas) netos de inversiones		**345.734,46**
Beneficio / (Pérdida) realizado(a) neto(a) sobre:		
- ventas de valores	2.2,2.3	-48.734,49
- contratos de divisas a plazo	2.7	273.005,47
- cambios	2.4	-54.443,22
Beneficio / (Pérdida) neto(a) realizado(a)		**515.562,22**
Variación de la plusvalía / minusvalía latente neta sobre:		
- inversiones	2.2	84.135,72
- contratos de divisas a plazo	2.7	12.398,05
Aumento / (Disminución) neto del activo neto total procedente de operaciones		**612.095,99**
Dividendos pagados	9	-24.847,97
Suscripción de acciones de capitalización		11.727.027,14
Suscripción de acciones de distribución		39.663,00
Reembolso de acciones de capitalización		-2.673.589,07
Reembolso de acciones de distribución		-35.732,03
Aumento / (Disminución) neto del activo neto total		**9.644.617,06**
Activo neto total, al inicio del ejercicio		**8.104.153,78**
Activo neto total, al cierre del ejercicio		**17.748.770,84**

Las notas adjuntas forman parte integral de los estados financieros

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

Estadísticas

		31/12/25	31/12/24	31/12/23
Activo neto total	**USD**	**17.748.770,84**	**8.104.153,78**	**8.065.660,51**
C - CHF - HP - Capitalisation				
Número de acciones		1.506,557	2.184,557	2.502,557
Valor del activo neto por acción	CHF	197,51	196,02	193,64
C - EUR - HP - Capitalisation				
Número de acciones		5.182,482	7.418,510	8.940,919
Valor del activo neto por acción	EUR	221,56	215,23	206,52
C - USD - Capitalisation				
Número de acciones		7.045,539	8.250,468	8.564,563
Valor del activo neto por acción	USD	280,30	266,10	251,99
C - USD - Distribution				
Número de acciones		4.422,417	4.391,722	4.445,388
Valor del activo neto por acción	USD	133,79	132,41	130,71
I - EUR - HP - Capitalisation				
Número de acciones		42,000	42,000	42,000
Valor del activo neto por acción	EUR	1.595,07	1.540,82	1.471,03
I - USD - Capitalisation				
Número de acciones		741,778	820,836	297,468
Valor del activo neto por acción	USD	1.956,46	1.846,12	1.737,99
I S - EUR - HP - Capitalisation				
Número de acciones		10.000,000	-	-
Valor del activo neto por acción	EUR	1.000,86	-	-
R - EUR - HP - Capitalisation				
Número de acciones		426,498	474,529	1.554,663
Valor del activo neto por acción	EUR	190,53	183,95	176,44
R - USD - Capitalisation				
Número de acciones		320,000	6.622,749	8.372,749
Valor del activo neto por acción	USD	244,11	230,81	217,70

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

Cambios en el número de acciones en circulación del 01/01/25 al 31/12/25

	Acciones en circulación al 01/01/25	Acciones suscritas	Acciones reembolsadas	Acciones en circulación al 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

Cartera de inversiones al 31/12/25

Descripción	Divisa	Cantidad/ Nominale	Coste de adquisición (in USD)	Valor de mercado (in USD)	% activo neto
Valores mobiliarios admitidos a cotización oficial en una bolsa de valores o negociados en otro mercado reglamentado			**17.178.679,20**	**17.042.670,21**	**96,02**
Obligaciones			**17.178.679,20**	**17.042.670,21**	**96,02**
Alemania			**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
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
Canadá			**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
Estados Unidos de América			**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

Cartera de inversiones al 31/12/25

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

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

Cartera de inversiones al 31/12/25

Descripción	Divisa	Cantidad/ Nominale	Coste de adquisición (in USD)	Valor de mercado (in USD)	% activo neto
Francia			**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
Islas Caimán			**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
Italia			**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
Luxemburgo			**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
Macao			**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
México			**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
Países Bajos			**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
Reino Unido			**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
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
Total de la cartera de inversiones			**17.178.679,20**	**17.042.670,21**	**96,02**
Efectivo neto				**382.417,12**	**2,15**
Otros activos/(pasivos) netos				**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

Estado del activo neto al 31/12/25

	Nota	*Expresado en USD*
Activo		**8.516.538,35**
Cartera de inversiones al valor de mercado	2.2	8.303.670,60
Coste de adquisición		*6.891.521,12*
Tesorería	12	48.768,73
Importes pendientes de cobro por la venta de inversiones		146.789,76
Dividendos por cobrar, netos		3.174,87
Otros activos		14.134,39
Pasivo		**102.077,81**
Importes pendientes de pago por la compra de inversiones		89.820,73
Minusvalía latente neta sobre contratos de divisas a plazo	2.7	2.816,66
Comisiones de gestión pagaderas	3	3.876,22
Otros pasivos		5.564,20
Total del activo neto		**8.414.460,54**

iMGP - US Small and Mid Company Growth Fund

Estado de operaciones y variaciones de los activos netos del 01/01/25 al 31/12/25

	Nota	*Expresado en USD*
Ingresos		**57.123,88**
Dividendos netos		45.917,58
Intereses bancarios		7.161,19
Otros ingresos		4.045,11
Gastos		**214.339,06**
Comisiones de gestión y comisiones de la Sociedad Gestora	3	130.015,47
Comisiones del depositario	5	723,32
Comisiones de administración		22.633,71
Gastos legales		11.993,84
Costes de transacción	2.14	11.107,54
Honorarios de directores		643,30
Tasa de suscripción ("Taxe d'abonnement")	6	4.215,58
Otros gastos	11	33.006,30
Ingresos / (pérdidas) netos de inversiones		**-157.215,18**
Beneficio / (Pérdida) realizado(a) neto(a) sobre:		
- ventas de valores	2.2,2.3	-1.040.311,64
- contratos de divisas a plazo	2.7	243.699,55
- cambios	2.4	-81.751,94
Beneficio / (Pérdida) neto(a) realizado(a)		**-1.035.579,21**
Variación de la plusvalía / minusvalía latente neta sobre:		
- inversiones	2.2	1.280.987,18
- contratos de divisas a plazo	2.7	36.519,85
Aumento / (Disminución) neto del activo neto total procedente de operaciones		**281.927,82**
Suscripción de acciones de capitalización		186.192,37
Reembolso de acciones de capitalización		-5.319.928,35
Aumento / (Disminución) neto del activo neto total		**-4.851.808,16**
Activo neto total, al inicio del ejercicio		**13.266.268,70**
Activo neto total, al cierre del ejercicio		**8.414.460,54**

Las notas adjuntas forman parte integral de los estados financieros

iMGP - US Small and Mid Company Growth Fund

Estadísticas

		31/12/25	31/12/24	31/12/23
Activo neto total	**USD**	**8.414.460,54**	**13.266.268,70**	**12.860.050,77**
C - CHF - HP - Capitalisation				
Número de acciones		1.143,939	2.007,062	1.696,066
Valor del activo neto por acción	CHF	237,36	234,82	240,47
C - EUR - HP - Capitalisation				
Número de acciones		3.118,563	6.656,558	4.845,352
Valor del activo neto por acción	EUR	209,61	203,13	202,42
C - USD - Capitalisation				
Número de acciones		9.521,549	10.891,032	14.565,850
Valor del activo neto por acción	USD	344,30	325,95	319,19
I - USD - Capitalisation				
Número de acciones		263,641	2.003,314	1.244,930
Valor del activo neto por acción	USD	2.159,33	2.021,91	1.959,05
R - EUR - HP - Capitalisation				
Número de acciones		96,168	317,168	324,168
Valor del activo neto por acción	EUR	2.090,43	2.006,09	1.987,75
R - USD - Capitalisation				
Número de acciones		1.295,151	1.321,163	1.537,801
Valor del activo neto por acción	USD	2.486,48	2.336,37	2.270,85

iMGP - US Small and Mid Company Growth Fund

Cambios en el número de acciones en circulación del 01/01/25 al 31/12/25

	Acciones en circulación al 01/01/25	Acciones suscritas	Acciones reembolsadas	Acciones en circulación al 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

Cartera de inversiones al 31/12/25

Descripción	Divisa	Cantidad/ Nominale	Coste de adquisición (in USD)	Valor de mercado (in USD)	% activo neto
Valores mobiliarios admitidos a cotización oficial en una bolsa de valores o negociados en otro mercado reglamentado			**6.891.521,12**	**8.303.670,60**	**98,68**
Acciones			**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
Brasil			**262.788,07**	**320.369,49**	**3,81**
EMBRAER SA-SPON ADR	USD	4.977	262.788,07	320.369,49	3,81
Canadá			**249.490,31**	**318.293,71**	**3,78**
CAMECO CORP	USD	3.479	249.490,31	318.293,71	3,78
Dinamarca			**143.688,43**	**171.018,48**	**2,03**
ASCENDIS PHARMA A/S - ADR	USD	802	143.688,43	171.018,48	2,03
Estados Unidos de América			**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
HEALTHEQUITY 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
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

iMGP - US Small and Mid Company Growth Fund

Cartera de inversiones al 31/12/25

Descripción	Divisa	Cantidad/ Nominale	Coste de adquisición (in USD)	Valor de mercado (in USD)	% activo neto
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
Irlanda			**42.035,04**	**39.610,00**	**0,47**
JAZZ PHARMACEUTICALS PLC	USD	233	42.035,04	39.610,00	0,47
Reino Unido			**182.200,25**	**237.504,80**	**2,82**
TECHNIPFMC PLC	USD	5.330	182.200,25	237.504,80	2,82
Total de la cartera de inversiones			**6.891.521,12**	**8.303.670,60**	**98,68**
Efectivo neto				**48.768,73**	**0,58**
Otros activos/(pasivos) netos				**62.021,21**	**0,74**
Total				**8.414.460,54**	**100,00**

iMGP - US Value Fund

iMGP - US Value Fund

Estado del activo neto al 31/12/25

	Nota	*Expresado en USD*
Activo		**36.856.393,70**
Cartera de inversiones al valor de mercado	2.2	36.705.645,16
Coste de adquisición		*29.491.374,81*
Tesorería	12	123.099,06
Dividendos por cobrar, netos		17.290,68
Otros activos		10.358,80
Pasivo		**69.263,22**
Minusvalía latente neta sobre contratos de divisas a plazo	2.7	39.214,37
Comisiones de gestión pagaderas	3	17.984,69
Otros pasivos		12.064,16
Total del activo neto		**36.787.130,48**

iMGP - US Value Fund

Estado de operaciones y variaciones de los activos netos del 01/01/25 al 31/12/25

	Nota	*Expresado en USD*
Ingresos		**469.393,39**
Dividendos netos		416.086,62
Intereses bancarios		53.306,77
Gastos		**850.895,03**
Comisiones de gestión y comisiones de la Sociedad Gestora	3	620.856,00
Comisiones del depositario	5	3.375,56
Comisiones de administración		87.752,75
Gastos legales		19.859,34
Costes de transacción	2.14	14.994,84
Honorarios de directores		2.113,10
Tasa de suscripción ("Taxe d'abonnement")	6	20.455,95
Intereses bancario		1.522,65
Otros gastos	11	79.964,84
Ingresos / (pérdidas) netos de inversiones		**-381.501,64**
Beneficio / (Pérdida) realizado(a) neto(a) sobre:		
- ventas de valores	2.2,2.3	4.194.800,05
- contratos de divisas a plazo	2.7	2.440.623,16
- cambios	2.4	-595.055,98
Beneficio / (Pérdida) neto(a) realizado(a)		**5.658.865,59**
Variación de la plusvalía / minusvalía latente neta sobre:		
- inversiones	2.2	-2.098.673,70
- contratos de divisas a plazo	2.7	221.308,36
Aumento / (Disminución) neto del activo neto total procedente de operaciones		**3.781.500,25**
Dividendos pagados	9	-67,39
Suscripción de acciones de capitalización		712.478,58
Reembolso de acciones de capitalización		-19.608.355,99
Reembolso de acciones de distribución		-43.585,92
Aumento / (Disminución) neto del activo neto total		**-15.158.030,47**
Activo neto total, al inicio del ejercicio		**51.945.160,95**
Activo neto total, al cierre del ejercicio		**36.787.130,48**

Las notas adjuntas forman parte integral de los estados financieros

iMGP - US Value Fund

Estadísticas

		31/12/25	31/12/24	31/12/23
Activo neto total	**USD**	**36.787.130,48**	**51.945.160,95**	**74.511.536,39**
C - CHF - HP - Capitalisation				
Número de acciones		963,081	1.183,081	1.153,081
Valor del activo neto por acción	CHF	245,13	249,10	241,54
C - EUR - Capitalisation				
Número de acciones		1.300,274	3.669,918	67.587,684
Valor del activo neto por acción	EUR	202,52	222,49	193,90
C - EUR - HP - Capitalisation				
Número de acciones		39.919,303	52.150,101	62.403,865
Valor del activo neto por acción	EUR	272,37	270,03	255,24
C - USD - Capitalisation				
Número de acciones		21.572,327	53.793,526	58.726,786
Valor del activo neto por acción	USD	347,99	337,12	313,61
I - EUR - Capitalisation				
Número de acciones		-	12,000	101,672
Valor del activo neto por acción	EUR	-	1.740,00	1.502,34
I - USD - Distribution				
Número de acciones		-	23,000	53,000
Valor del activo neto por acción	USD	-	1.759,16	1.621,47
I M - USD - Capitalisation				
Número de acciones		-	-	2.026,197
Valor del activo neto por acción	USD	-	-	1.296,10
N - EUR - HP - Capitalisation				
Número de acciones		9.922,464	12.100,823	14.291,028
Valor del activo neto por acción	EUR	197,79	197,09	187,42
R - EUR - Capitalisation				
Número de acciones		4.316,536	5.137,228	25.616,142
Valor del activo neto por acción	EUR	228,01	248,42	214,76
R - EUR - HP - Capitalisation				
Número de acciones		919,741	1.403,198	2.133,312
Valor del activo neto por acción	EUR	1.998,41	1.968,70	1.842,16
R - USD - Capitalisation				
Número de acciones		4.036,268	4.634,883	3.293,071
Valor del activo neto por acción	USD	2.547,83	2.447,48	2.257,63

iMGP - US Value Fund

Cambios en el número de acciones en circulación del 01/01/25 al 31/12/25

	Acciones en circulación al 01/01/25	Acciones suscritas	Acciones reembolsadas	Acciones en circulación al 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

Cartera de inversiones al 31/12/25

Descripción	Divisa	Cantidad/ Nominale	Coste de adquisición (in USD)	Valor de mercado (in USD)	% activo neto
Valores mobiliarios admitidos a cotización oficial en una bolsa de valores o negociados en otro mercado reglamentado			**29.491.374,81**	**36.705.645,16**	**99,78**
Acciones			**29.491.374,81**	**36.705.645,16**	**99,78**
Canadá			**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
Estados Unidos de América			**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
Países Bajos			**1.103.579,33**	**950.930,32**	**2,58**
HEINEKEN NV	EUR	11.610	1.103.579,33	950.930,32	2,58
Reino Unido			**561.909,74**	**744.894,77**	**2,02**
SMITH & NEPHEW PLC	GBP	44.715	561.909,74	744.894,77	2,02
Suiza			**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
Total de la cartera de inversiones			**29.491.374,81**	**36.705.645,16**	**99,78**
Efectivo neto				**123.099,06**	**0,33**
Otros activos/(pasivos) netos				**-41.613,74**	**-0,11**
Total				**36.787.130,48**	**100,00**

iMGP

Notas a los estados financieros - Lista de instrumentos derivados

Notas a los estados financieros - Lista de instrumentos derivados

Contratos de divisas a plazo

Al 31 diciembre 2025, los siguientes contratos de divisas a plazo estaban pendientes:

iMGP - Balanced Strategy Portfolio USD Fund

Divisa comprada	Cantidad comprada	Divisa vendida	Cantidad vendida	Fecha de vencimiento	No realizado (in USD)		Contraparte
EUR	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

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

Divisa comprada	Cantidad comprada	Divisa vendida	Cantidad vendida	Fecha de vencimiento	No realizado (in USD)		Contraparte
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 (lanzado en 28/03/25)

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

Notas a los estados financieros - Lista de instrumentos derivados

Contratos de divisas a plazo

iMGP - Euro Fixed Income Fund

Divisa comprada	Cantidad comprada	Divisa vendida	Cantidad vendida	Fecha de vencimiento	No realizado (in EUR)		Contraparte
CHF	113.034,63	EUR	121.415,32	15/01/26	159,04	*	CACEIS Bank, Luxembourg Branch
					159,04		

iMGP - European High Yield Fund (lanzado en 31/07/25)

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

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

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

Divisa comprada	Cantidad comprada	Divisa vendida	Cantidad vendida	Fecha de vencimiento	No realizado (in USD)		Contraparte
GBP	5.164.804,59	USD	6.938.806,51	15/01/26	8.132,13	*	CACEIS Bank, Luxembourg Branch
					8.132,13		

Notas a los estados financieros - Lista de instrumentos derivados

Contratos de divisas a plazo

iMGP - Japan Opportunities Fund

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

Divisa comprada	Cantidad comprada	Divisa vendida	Cantidad vendida	Fecha de vencimiento	No realizado (in USD)		Contraparte
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 Fund (anteriormente US High Yield Fund)

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

Notas a los estados financieros - Lista de instrumentos derivados

Contratos de divisas a plazo

iMGP - US Small and Mid Company Growth Fund

Divisa comprada	Cantidad comprada	Divisa vendida	Cantidad vendida	Fecha de vencimiento	No realizado (in USD)		Contraparte
CHF	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

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

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

Notas a los estados financieros - Lista de instrumentos derivados

Futuros financieros

Al 31 diciembre 2025, los siguientes futuros financieros estaban pendientes:

iMGP - DBi Managed Futures Fund

Cantidad (Comprada/ (vendida))	Descripción	Divisa	Compromisos (in USD) (en valor absoluto)	No realizado (in USD)	Contraparte
Futuros sobre divisas					
672,00	EUR/USD (CME) 03/26	USD	84.000.000,00	299.436,94	SG Americas Securities LLC
669,00	EUR/USD (CME) 03/26	USD	83.625.000,00	300.533,36	GOLDMAN SACHS INTL
-977,00	JPN YEN CURR FUT 03/26	USD	1.221.250,00	564.714,55	SG Americas Securities LLC
-979,00	JPN YEN CURR FUT 03/26	USD	1.223.750,00	564.071,65	GOLDMAN SACHS INTL
Futuros sobre indice					
144,00	MINI MSCI EAFE 03/26	USD	20.827.512,00	52.033,51	GOLDMAN SACHS INTL
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 INTL
40,00	S&P 500 EMINI INDEX 03/26	USD	13.691.000,00	-117.389,07	GOLDMAN SACHS INTL
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 (lanzado en 28/03/25)

Cantidad (Comprada/ (vendida))	Descripción	Divisa	Compromisos (in USD) (en valor absoluto)	No realizado (in USD)	Contraparte
Futuros sobre divisas					
750,00	EUR/USD (CME) 03/26	USD	93.750.000,00	379.887,81	GOLDMAN SACHS INTL
740,00	EUR/USD (CME) 03/26	USD	92.500.000,00	374.428,84	SG Americas Securities LLC
-1.252,00	JPN YEN CURR FUT 03/26	USD	1.565.000,00	723.666,96	SG Americas Securities LLC
-1.262,00	JPN YEN CURR FUT 03/26	USD	1.577.500,00	727.128,12	GOLDMAN SACHS INTL
-18,00	USD/AUD (CME) 03/26	USD	18.000,00	-3.414,66	GOLDMAN SACHS INTL
-17,00	USD/AUD (CME) 03/26	USD	17.000,00	-3.756,19	SG Americas Securities LLC
6,00	USD/CAD (CME) 03/26	USD	6.000,00	-1.228,33	SG Americas Securities LLC
6,00	USD/CAD (CME) 03/26	USD	6.000,00	-1.227,79	GOLDMAN SACHS INTL
Futuros sobre indice					
413,00	MINI MSCI EAFE 03/26	USD	59.734.461,50	166.907,25	GOLDMAN SACHS INTL
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 INTL
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 INTL
Futuros sobre obligaciones					
554,00	US 10 YEARS NOTE 03/26	USD	62.290.375,00	-550.251,59	GOLDMAN SACHS INTL
547,00	US 10 YEARS NOTE 03/26	USD	61.503.312,50	-556.254,44	SG Americas Securities LLC
-368,00	US 2 YEARS NOTE- CBT 03/26	USD	76.834.375,00	1.225,00	SG Americas Securities LLC
-373,00	US 2 YEARS NOTE- CBT 03/26	USD	77.878.320,31	1.921,56	GOLDMAN SACHS INTL
-136,00	US TREASURY BOND 03/26	USD	15.720.750,00	-50.495,13	GOLDMAN SACHS INTL
-127,00	US TREASURY BOND 03/26	USD	14.680.406,25	-44.988,66	SG Americas Securities LLC
				1.318.383,53	

Notas a los estados financieros - Lista de instrumentos derivados

Futuros financieros

iMGP - Euro Fixed Income Fund

Cantidad (Compra/ (vendida))	Descripción	Divisa	Compromisos (in EUR) (en valor absoluto)	No realizado (in EUR)	Contraparte
Futuros sobre obligaciones					
30,00	EURO BUND FUTURE 03/26	EUR	3.827.100,00	-14.100,00	Morgan Stanley and Co Intl Ltd
				-14.100,00	

iMGP - Global Diversified Income Fund

Cantidad (Compra/ (vendida))	Descripción	Divisa	Compromisos (in USD) (en valor absoluto)	No realizado (in USD)	Contraparte
Futuros sobre indice					
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

Cantidad (Compra/ (vendida))	Descripción	Divisa	Compromisos (in JPY) (en valor absoluto)	No realizado (in JPY)	Contraparte
Futuros sobre indice					
50,00	TOPIX (OSE) 03/26	JPY	1.704.485.000	17.000.000	Morgan Stanley and Co Intl Ltd
				17.000.000	

iMGP

Otras notas a los estados financieros

Otras notas a los estados financieros

1 - Información general

iMGP, la SICAV es una sociedad de inversión de capital variable abierta (société d'investissement à capital variable, en lo sucesivo denominada la "SICAV") regida por la legislación luxemburguesa, establecida por un período de tiempo ilimitado el 2 de agosto de 1996, de acuerdo con las disposiciones de la Ley de 17 de diciembre de 2010 Parte I (en lo sucesivo denominada "la Ley") y de la Ley de 10 de agosto de 1915 relativa a las sociedades comerciales, según enmendada.

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

Dichos estatutos han sido publicados en el "Mémorial", Registro de Sociedades y Asociaciones, inicialmente con fecha de 30 de agosto de 1996. Fueron modificados el 22 de enero de 2022 y publicados en el "Recueil électronique des sociétés et associations" ("RESA") el 4 de febrero de 2022.

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

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

A 31 de diciembre de 2025, hay veinte subfondos activos:

	Dispositivo de referencia
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 (lanzado el 28/03/25)	USD
iMGP - Dolan Mc Eniry Corporate 2028 Fund	USD
iMGP - Euro Fixed Income Fund	EUR
iMGP - European High Yield Fund (lanzado el 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 (lanzado el 23/01/25)	USD
iMGP - US Core Plus Fund	USD
iMGP - Global High Yield Fund (anteriormente US High Yield Fund)	USD
iMGP - US Small and Mid Company Growth Fund	USD
iMGP - US Value Fund	USD

Liquidación/Fusión de subfondos

iMGP - BM Alternativos Fund: fusionado el 02/07/25 en otro UCITS regido por la ley de Luxemburgo
iMGP - European Subordinated Bonds Fund : fusionado el 18/09/25
iMGP - Global Core Equity Fund: fusionado el 09/07/25
iMGP - Global Risk-Balanced Fund: liquidado el 15/07/25
iMGP - Stable Return Fund: fusionado el 18/03/25 en iMGP - DBi Managed Futures Fund
iMGP - Sustainable Europe Fund: fusionado el 04/03/25 en iMGP - Euro Select Fund

El efectivo pendiente en los Subfondos a la fecha de cierre se mantiene para pagar las facturas restantes relacionadas con gastos ya acumulados como "Otros gastos" en el estado de operaciones y cambios en los activos netos.

Si los gastos superan la provisión de liquidación al final del año, la Sociedad Gestora reembolsa al Subfondo después del cierre del año.

Subfondos	**Montos de efectivo pendientes en 31/12/2025**
iMGP - Global Risk-Balanced Fund	USD 3.834,94
iMGP - Sustainable Europe Fund	EUR 11.416,83

Lanzamiento de clases de acciones

Subfondos	**Clases de acciones**	**Fecha de lanzamiento**
iMGP - Conservative Select Fund	P - EUR - HP - Capitalisation	07/04/25
iMGP - DBi Managed Futures Fund	N - EUR - HP - Capitalisation R - EUR - ETF - Capitalisation R - USD - ETF - Capitalisation	18/03/25 25/03/25 10/03/25

Otras notas a los estados financieros

1 - Información general

Subfondos	Clases de acciones	Fecha de lanzamiento
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 (anteriormente 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

Cierre de clases de acciones

Subfondos	Clases de acciones	Cierre de clases de acciones
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

Otras notas a los estados financieros

1 - Información general

Subfondos	Clases de acciones	Cierre de clases de acciones
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

Otras notas a los estados financieros

2 - Principales políticas contables

2.1 - Presentación de los estados financieros

Los estados financieros de la SICAV se elaboran de acuerdo con los requisitos vigentes en Luxemburgo relativos a las sociedades de inversión colectiva.

Los estados financieros se han presentado sobre la base del Valor Neto del Activo al 31 de diciembre de 2025.

Las cifras presentadas en las tablas de los estados financieros pueden, en algunos casos, mostrar diferencias no significativas debido al uso del redondeo. Estas diferencias no afectan en modo alguno a la visión fiel de los estados financieros de la Compañía.

2.2 - Valoración de las inversiones

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

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

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

2.4 - Conversión de divisas

Los saldos bancarios, los demás activos netos y la valoración de las inversiones expresadas en monedas distintas de la moneda del Sub-fondo se convierten a dicha moneda a los tipos de cambio vigentes el 31 de diciembre de 2025.

Los ingresos y gastos expresados en monedas distintas de la moneda del Sub-fondo se convierten a dicha moneda al tipo de cambio vigente en la fecha de la operación.

El coste de adquisición de las inversiones de cada Sub-fondo denominadas en monedas distintas de la moneda del Sub-fondo se convertirá a dicha moneda al tipo de cambio vigente el día de la compra.

Los tipos de cambio utilizados para la valoración del valor neto de los activos al 31 de diciembre de 2025 fueron los siguientes:.

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 - Estados financieros consolidados

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

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

El estado consolidado de activos y pasivos y el estado consolidado de operaciones y cambios en los activos netos para el ejercicio finalizado el 31 de diciembre de 2025 no se han ajustado para excluir el impacto de las inversiones cruzadas mencionadas. El Valor Liquidativo consolidado, excluyendo el importe de las inversiones en los Sub-fondos mencionados, asciende a 1.777.505.920,91 USD.

Otras notas a los estados financieros

2 - Principales políticas contables

2.5 - Estados financieros consolidados

Al 31 de diciembre de 2025, los siguientes Sub-fondos han invertido en otros Sub-fondos del Fondo, como se describe a continuación:

Subfondos	Inversión cruzada	Importe (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 - Valoración de las opciones

Las opciones se valoran al último precio conocido en la fecha de valoración.

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

A fecha del 31 de diciembre de 2025, no existe ninguna posición pendiente en contratos de opciones.

2.7 - Valoración de los contratos de divisas a plazo

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

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

2.8 - Valoración de los futuros financieros

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

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

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

Los CFD se valoran por su valor razonable, basándose en la última curva de diferencial conocida, la última curva de tipos conocida y el último precio de cierre conocido del activo subyacente.

Un contrato por diferencia (CFD) es un contrato entre dos partes para intercambiar, al cierre del contrato, la diferencia entre el precio de apertura y de cierre de la acción subyacente multiplicada por el número de acciones especificado en el contrato.

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

2.10 - Valoración de los contratos de swap

Los swaps de incumplimiento crediticio y los swaps de tipos de interés, así como los CFD, se valoran a su valor razonable sobre la base de las últimas curvas conocidas de diferencial, tipo y precio de cierre del valor subyacente, respectivamente.

Los swaps son instrumentos derivados que representan un acuerdo entre dos partes para intercambiar una serie de flujos de efectivo durante un periodo determinado. Un swap de rentabilidad total ofrece al inversor las ventajas de poseer un valor sin poseerlo realmente. Un Credit Default Swap es un seguro en caso de impago por parte de un tercer prestatario.

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

Otras notas a los estados financieros

2 - Principales políticas contables

2.11 - Dividendos y intereses

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

2.12 - Préstamo de valores

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

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

2.13 - Asignación de costes y gastos

Los cargos y gastos atribuibles a unaClase de acciones y/o a un Sub-fondo concreto se asignarán directamente a esaClase y/o Sub-fondo. Otros costes y gastos que no sean directamente atribuibles a unaClase de acciones y/o a un Sub-fondo determinado se asignarán por igual a las diferentesClases dentro de los diferentes Sub-fondos y/o a los diferentes Sub-fondos.

Si el importe de los costes y gastos así lo requiere, se cargarán a lasClases de acciones y/o Sub-fondos en proporción a sus respectivos activos netos.

2.14 - Costes de transacción

Para el año que finaliza el 31 de diciembre de 2025, los subfondos incurrieron en costos de transacción (costos de corretaje) relacionados con la venta o compra de valores negociables, instrumentos del mercado monetario, derivados u otros activos elegibles.

Los costos de transacción se contabilizan como gastos y se muestran por separado en el Estado de operaciones y cambios en el patrimonio neto bajo la sección “Comisiones de transacción”.

3 - Commissioni di gestione e amministrative

Subfondos	Clase de acciones	ISIN	Cuota de gestión (tasa efectiva)
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

Otras notas a los estados financieros

3 - Commissioni di gestione e amministrative

Subfondos	Clase de acciones	ISIN	Cuota de gestión (tasa efectiva)
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 (lanzado en 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 (lanzado en 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 Capitalisaton	LU3220570751	0,20

Otras notas a los estados financieros

3 - Commissioni di gestione e amministrative

Subfondos	Clase de acciones	ISIN	Cuota de gestión (tasa efectiva)
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 (lanzado en 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

Otras notas a los estados financieros

3 - Commissioni di gestione e amministrative

Subfondos	Clase de acciones	ISIN	Cuota de gestión (tasa efectiva)
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 Fund (anteriormente 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

Otras notas a los estados financieros

3 - Commissioni di gestione e amministrative

La Sociedad Gestora cuenta con la asistencia de subgestores en el desempeño de sus funciones de gestión. La Sociedad Gestora ha designado a las empresas mencionadas a continuación para llevar a cabo las funciones de subgestores de los subfondos de la SICAV de la siguiente manera:

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 y Dolan McEniry Corporate 2028 Fund.

Dynamic Beta Investments, LLC: DBi Managed Futures Fund, Stable Return Fund (hasta 18/03/25) y DBi Managed Futures ex-commodities Fund (desde 28/03/25).

Ersel Asset Management SGR S.p.a: European Subordinated Bonds Fund (hasta 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 (anteriormente US High Yield Fund) y European High Yield Fund (desde 31/07/25).

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

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

Polen Capital UK LLP : Indian Equity Fund

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

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

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

Zadig Asset Management S.A.: Euro Select Fund

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

b) Cuota específica por la gestión del riesgo de cambio de las acciones Clase HA y HP

Como retribución por los servicios descritos para estas Clases, las acciones Clase HA y HP podrán pagar, cada una por separado, al final de cada trimestre, una cuota de gestión del riesgo de cambio con un tipo máximo anual del 0,10 % y aplicada al valor liquidativo medio por acción de cada acción Clase HA o HP. Esta cuota será pagadera a la entidad a cargo de la gestión del cambio.

c) Tarifa de la empresa de gestión

La comisión de la Sociedad Gestora puede ascender hasta un 0,30% anual del valor neto de los activos de todos los Subfondos considerados en conjunto sobre una base semanal. La comisión de la Sociedad Gestora tiene como objetivo:
- remunerar a la Sociedad Gestora mensualmente por los servicios de administración central que presta a la SICAV, incluidos los servicios de control;
- remunerar al Banco CACEIS, Sucursal de Luxemburgo, por sus funciones de Administración Central, Agente de Transferencia y Registrador;
- cubrir los gastos de marketing y publicidad.

d) Comisiones de gestión de los fondos objetivo
Cuando un subfondo adquiere fondos objetivo relacionados, se aplica una comisión de gestión reducida de un máximo del 0,25% (tasa anual) con respecto a dichos fondos.

La siguiente tabla resume las tasas anuales de las comisiones de gestión aplicadas a otros instrumentos de inversión colectiva en los que invierten los subfondos de iMGP al 31 de diciembre de 2025:

Amundi Funds Polen Capital Global Growth - R Usd C	0,80
Amundi Msci China Esg Slct 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

Otras notas a los estados financieros

3 - Commissioni di gestione e amministrative

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 - Comisiones de rentabilidad

A 31 de diciembre de 2025, solo el subfondo iMGP - Trinity Street Global Equity Fund de iMGP está sujeto a las comisiones por rendimiento relativo.

La Clase de Acciones PR está sujeta a superar su tasa mínima de rendimiento o índice de referencia.

Las Clases de Acciones PR cobrarán, cada una por separado y al final del año financiero, una comisión por rendimiento a una tasa máxima determinada según el Fondo correspondiente, sobre el NAV de Referencia de Sobrerendimiento que, durante el primer Período de Rendimiento de la Clase relevante, sea el Valor Neto de los Activos al que se emitió la Clase, y, posteriormente, el Valor Neto de los Activos más reciente de la Clase que supere, si corresponde, su tasa mínima de rendimiento o índice de referencia asociado* y con respecto al cual se haya cobrado una comisión por rendimiento.

El sobrecumplimiento se calcula para cada Clase de Acciones en cada fecha de valoración comparando el rendimiento del valor liquidativo por acción relevante, antes de la comisión de rendimiento y neto de todos los costos, con el rendimiento de un activo de referencia desde el cálculo anterior del Valor Liquidativo. Este activo de referencia se estima como el Valor Liquidativo de Referencia del Sobrecumplimiento multiplicado por el número de acciones de la Clase de Acciones en la Fecha de Referencia del Sobrecumplimiento, ajustado a (1) el monto de suscripciones, reembolsos y dividendos pagados en la Clase de Acciones relevante desde la Fecha de Referencia del Sobrecumplimiento y (2) el rendimiento del índice de referencia o tasa mínima de rendimiento*. Los ajustes al Valor Liquidativo de Referencia de Sobreperformancia mencionados en el apartado (1) se calculan de la siguiente manera: en caso de un dividendo pagado sobre la Clase de Acciones correspondiente, el Valor Liquidativo de Referencia de Sobreperformancia se ajusta a la baja por el importe del dividendo pagado por acción; en caso de suscripciones y/o reembolsos, el Valor Liquidativo de Referencia de Sobreperformancia para la siguiente fecha de valoración del NAV es el promedio del Valor Liquidativo de Referencia de Sobreperformancia actual y del precio del Valor Neto de los Activos por acción de la Clase de Acciones correspondiente, ponderado respectivamente por la proporción de acciones antes de las suscripciones y/o reembolsos y de las acciones suscritas.

En aplicación de las Directrices de ESMA sobre comisiones de rendimiento (ESMA34-39-992) y la Circular CSSF 20/764, se solicita mostrar el monto real de las comisiones de rendimiento cobradas por cada Clase de Participación relevante y el porcentaje de estas comisiones basado en el Valor Neto de los Activos (“NAV”) de la Clase de Participación. Al 31 de diciembre de 2025, no se han cobrado comisiones de rendimiento

Otras notas a los estados financieros

5 - Comisiones del depositario

La SICAV pagará al Banco Depositario una comisión anual que oscilará entre un 0,005% y un 0,10% del valor de inventario neto de cada compartimento. Estas comisiones son pagaderas mensualmente y no comprenden las comisiones de transacciones o las comisiones de subdepositarios o agentes similares. Asimismo, el Banco Depositario tiene derecho a que se le reembolsen los gastos y desembolsos razonables que no estén incluidos en los gastos mencionados en el presente.

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

La SICAV se rige por las leyes fiscales luxemburguesas.

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

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

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

7 - Otros datos fiscales

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

8 - Préstamos de valores

A 31 de diciembre de 2025, la SICAV había participado en operaciones de préstamo y cesión de valores con el Agente de Préstamo de Valores CACEIS Bank, Sucursal de Luxemburgo, de la siguiente manera.

Subfondos	Divisa	Valor de mercado de los valores prestados	% de inversiones	Garantía	Tipo de garantía
iMGP - Japan Opportunities	JPY	209.192.000	0,29%	706.293.464	Valores

La contraparte de los acuerdos de préstamo de valores es Natixis

Para el año terminado el 31 de diciembre de 2025, los ingresos por préstamos de valores generados por la SICAV son los siguientes:

Subfondos	Divisa	Importe bruto total de los ingresos por préstamo de valores	Costes y comisiones directos-indirectos deducidos de los ingresos brutos por préstamo de valores	Importe neto total de los ingresos por préstamo de valores
iMGP - Japan Opportunities Fund	JPY	6.457.854	1.291.571	5.166.283

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

9 - Dividendos

El Fondo distribuyó los siguientes dividendos durante el ejercicio terminado el 31 diciembre 2025:

Subfondos	Clase de acciones	ISIN	Divisa	Dividendo	Ex-date	Fecha de pago
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

Otras notas a los estados financieros

9 - Dividendos

Subfondos	Clase de acciones	ISIN	Divisa	Dividendo	Ex-date	Fecha de pago
iMGP - DBi Managed Futures Fund	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
	R - USD - Distribution	LU2646068887	USD	3,12	16/06/25	24/06/25
				2,62	15/09/25	25/09/25
				2,55	15/12/25	29/12/25
iMGP - Dolan McEniry Corporate 2028 Fund	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 - European High Yield Fund (lanzado en 31/07/25)	N - EUR - Distribution	LU3138573012	EUR	1,23	15/12/25	29/12/25
iMGP - European Subordinated Bonds Fund (liquidado en 18/09/25)	N - EUR - Distribution	LU1594473917	EUR	1,87	16/06/25	24/06/25
iMGP - Global High Yield (anteriormente 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

Otras notas a los estados financieros

9 - Dividendos

Subfondos	Clase de acciones	ISIN	Divisa	Dividendo	Ex-date	Fecha de pago
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
				1,79	15/12/25	29/12/25
	C M - USD 4 - Distribution	LU2819842506	USD	1,41	17/03/25	25/03/25
				1,74	16/06/25	24/06/25
				1,74	15/09/25	25/09/25
				1,74	15/12/25	29/12/25
	C M - USD 5 - Distribution	LU2908053502	USD	1,42	17/03/25	25/03/25
				1,76	16/06/25	24/06/25
				1,75	15/09/25	25/09/25
				1,75	15/12/25	29/12/25
	I - USD - Distribution	LU2685895976	USD	5,90	16/06/25	24/06/25
				11,68	15/09/25	25/09/25
				11,75	15/12/25	29/12/25
	R M - USD - Distribution	LU2819842928	USD	1,40	17/03/25	25/03/25
				1,74	16/06/25	24/06/25
				1,73	15/09/25	25/09/25
				1,74	15/12/25	29/12/25
	R M - USD 3 - Distribution	LU2908053767	USD	1,42	17/03/25	25/03/25
				1,75	16/06/25	24/06/25
				1,75	15/09/25	25/09/25
				1,76	15/12/25	29/12/25
	N - EUR - HP - Distribution	LU2819842688	EUR	1,09	16/06/25	24/06/25
				1,73	15/09/25	25/09/25
				1,73	15/12/25	29/12/25
iMGP - Global High Yield (anteriormente US High Yield Fund)	C - USD - Distribution	LU0747345022	USD	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
				0,46	17/11/25	24/11/25
				0,47	15/12/25	29/12/25
iMGP - US Value Fund	I - USD - Distribution	LU0821217063	USD	2,93	17/03/25	25/03/25

10 - Swing pricing

La Compañía Gestora ha implementado un mecanismo de protección destinado a evitar la dilución del rendimiento, con un umbral de activación, con el fin de proteger los intereses de los accionistas de los Subfondos. Dicho mecanismo de protección es aplicable a todos los Subfondos del Fondo.

El coste real de comprar o vender activos e inversiones para un Subfondo determinado puede desviarse del último precio disponible, según corresponda, al calcular su Valor Neto de los Activos debido a las obligaciones derivadas de los precios de compra y venta de las inversiones subyacentes. Estos costes tienen un efecto adverso sobre el valor de un Subfondo y se conocen como "dilución". De hecho, cuando hay suscripciones o reembolsos significativos del Subfondo, el Subgestor correspondiente debe invertir/desinvertir las cantidades correspondientes, generando así grandes transacciones que pueden implicar cargos variables por transacción según los tipos de activos implicados. Estos cargos son principalmente impuestos en ciertos mercados y comisiones de ejecución facturadas por los corredores. Pueden ser cantidades fijas o variables en proporción a los volúmenes negociados y/o adoptar la forma de la diferencia entre los precios de oferta o demanda de un instrumento financiero, por un lado, y el precio de valoración, por otro.

Otras notas a los estados financieros

10 - Swing pricing

Para mitigar los efectos de la dilución, la Junta Directiva puede, a su discreción, realizar un ajuste por dilución al Valor Neto del Activo. El objetivo del mecanismo antidilución, también conocido como “swing pricing”, es, por lo tanto, que estos cargos sean asumidos por los inversores que originan las transacciones de suscripción/reembolso correspondientes y proteger a otros inversores existentes. Como regla general, la necesidad de realizar un ajuste por dilución dependerá del volumen de suscripciones o reembolsos de Participaciones en el Subfondo correspondiente. La Junta Directiva puede realizar un ajuste por dilución si, a su juicio, los Accionistas existentes (en caso de suscripciones) o los Accionistas restantes (en caso de reembolsos) podrían verse afectados negativamente.

El Consejo de Administración ha confiado a la Sociedad Gestora la implementación y ejecución del mecanismo antidilución. En la práctica, en un día de cálculo del Valor Neto del Activo, si el monto neto de las órdenes de suscripción y reembolso de los inversores en todas las Clases de Participaciones de un Subfondo excede un umbral que la Sociedad Gestora ha predeterminado, expresado como un porcentaje de los activos netos del Subfondo (denominado “umbral desencadenante”), el Valor Neto del Activo puede ajustarse al alza o a la baja para tener en cuenta los costos de reajuste atribuibles a las órdenes netas de suscripción/reembolso. En particular, el Valor Neto del Activo del Subfondo relevante se ajustará (al alza o a la baja) para reflejar el diferencial estimado de compra/venta de los activos en los que invierte el Subfondo, los cargos fiscales estimados y/o los costos de transacción que el Subfondo pueda incurrir.

En el caso de suscripciones netas, podría haber un aumento en el Valor Neto del Activo, es decir, un aumento en el precio de compra para todos los inversores que suscriban o reembolsen Acciones en esa Fecha de Transacción. En caso de reembolsos netos, podría haber una reducción en el Valor Neto del Activo, es decir, una reducción en el precio de venta para todos los inversores que reembolsen o suscriban Acciones en esa Fecha de Transacción.

El Valor Neto de los Activos de cada Clase de Acciones en el Subfondo se calculará por separado. Sin embargo, cualquier ajuste por dilución, en términos porcentuales, afectará al Valor Neto de los Activos de cada Clase de Acciones de manera idéntica. El alcance de esta variación depende de la estimación realizada por la Sociedad Gestora de los costes de transacción aplicados a los tipos de activos correspondientes. El Valor Neto de los Activos ajustado es el único Valor Neto de los Activos comunicado a los accionistas de los Subfondos. En caso de tarifas de rendimiento, estas tarifas se calculan antes de aplicar el mecanismo antidilución, haciendo que estas tarifas sean inmunes al impacto del swing pricing. Según la normativa, la Sociedad Gestora no notifica a los accionistas el umbral de activación y garantiza que los canales de información internos estén restringidos para preservar la naturaleza confidencial de la información.

Como este ajuste está vinculado al monto neto de las órdenes de suscripción y reembolso del Subfondo, no es posible predecir con exactitud si se aplicará el swing pricing en un momento dado en el futuro ni la frecuencia con la que la Sociedad Gestora realizará tales ajustes. El ajuste de precios no excederá el 2,5% del Valor Liquidativo, excepto en circunstancias excepcionales, como en caso de una caída sustancial de la liquidez. Si se supera este límite del 2,5%, la Sociedad Gestora informará a la CSSF y comunicará a los accionistas publicando la información en el Sitio Web.

Durante el año finalizado el 1 de enero de 2025 hasta el 31 de diciembre de 2025, los siguientes subfondos tuvieron al menos una activación de swing pricing:

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 (anteriormente US High Yield Fund)

Todas las activaciones de precios de swing han afectado los precios de las clases de acciones por debajo del límite máximo declarado en el prospecto. No hay swing en el NAV divulgado en los estados financieros al 31 de diciembre de 2025.

Se implementa una fijación de precios de swing parcial en los siguientes subfondos a partir del 31 de diciembre de 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 se produjo ninguna aplicación Adhoc Swing durante el año terminado el 31 de diciembre de 2025 desde el 1 de enero de 2025.

11 - Otros gastos

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

12 - Otros servicios del auditor

Para el ejercicio financiero que terminó el 31 de diciembre de 2025, los servicios del auditor externo prestados al Fondo son los siguientes:

Auditoría legal: USD 189.186,98 / EUR: 161.085,60
Informe regulatorio requerido por el regulador: USD 16.942,73 / EUR: 14.426,10
Declaración de IVA preparada por el servicio fiscal: USD 4.110,58 / EUR: 3.500,00
Revisión del NAV relacionado con fusiones: USD 14.359,41 / EUR: 12.226,50
Cumplimiento del impuesto sobre sociedades: USD 7.441,00
Informe de cumplimiento fiscal de la red austríaca y alemana: USD 66.233,46 / EUR: 56.395,30

Otras notas a los estados financieros

13 - Efectivo en bancos y liquidez

Al 31 de diciembre de 2025, existían saldos pendientes de efectivo en el banco en el corredor y montos de garantías en forma de saldos de efectivo mantenidos en corredores, los cuales están incluidos en el efectivo en bancos mostrado en el Estado de activos netos. Las siguientes tablas revelan la descomposición de dichos montos de efectivo mantenidos en corredores y garantías por Subfondo, al 31 de diciembre de 2025:

Efectivo en el banco del corredor:

Subfondos	Devisa	Efectivo en el corredor en la moneda del subfondo
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 (lanzado en 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

La contraparte del efectivo en el corredor son Morgan Stanley y Société Générale.

Garantía:

Subfonds	Devia	Contraparte	Garantía en efectivo depositada en la moneda del subfondo	Garantía mantenida en la moneda del subfondo
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 - Recuperación de impuestos

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

16 - Estado de variaciones en la cartera de inversiones

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

17 - Reglamento de Divulgación de Finanzas Sostenibles (“SFDR”)

La información sobre características ambientales y/o sociales y/o inversiones sostenibles está disponible en la sección Información adicional no auditada - Reglamento de Divulgación de Finanzas Sostenibles y sus anexos relevantes cuando sea aplicable.

La información contenida en la divulgación periódica modelo para los productos financieros a los que se refieren el Artículo 8, párrafos 1, 2 y 2a, del Reglamento (UE) 2019/2088 y el Artículo 6, primer párrafo, del Reglamento (UE) 2020/852 relativa a iMGP Stable Return Fund y iMGP European Subordinated Bonds Fund y en la divulgación periódica modelo para los productos financieros a los que se refieren el Artículo 9, párrafos 1 a 4, del Reglamento (UE) 2019/2088 y el Artículo 5, primer párrafo, del Reglamento (UE) 2020/852 relativa a iMGP - Sustainable Europe Fund, se refiere en parte al año terminado el 31 de diciembre de 2024, ya que algunos de los datos al 31 de diciembre de 2025 no han estado disponibles en la fecha de publicación del presente informe.

Los Fondos se cerraron en las siguientes fechas:

iMGP - Sustainable Europe Fund: fusionado en iMGP Euro Select Fund en 4 de marzo de 2025
iMGP - Stable Return Fund: fusionado en iMGP DBi Managed Futures en 18 de marzo de 2025
iMGP - European Subordinated Bonds Fund: fusionado en iMGP European High Yield Fund en 19 de septiembre de 2025

18 - Eventos significativos

El fondo ha creado este año sus primeras clases de acciones ETF y, por lo tanto, ahora se clasifica como una PIE (Entidad de Interés Público).

19 - Eventos posteriores

No hay eventos posteriores.

iMGP

Anexo (sin auditar)

Información suplementaria (sin auditar)

Compenso

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

Politica di remunerazione della società di gestione

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

Dati quantitativi

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

	Fisso	Variabile	Numero di beneficiari	Interessi differiti pagati
Squadra completa	EUR 1.223.063,89	EUR 113.000,00	12	Ninguno

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

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

Gestione del rischio

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

iMGP - Balanced Strategy Portfolio USD Fund
iMGP - Conservative Select Fund
iMGP - Dolan Mc Eniry Corporate 2028 Fund
iMGP - Euro Fixed Income Fund
iMGP - European High Yield Fund (lanzado en 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 (lanzado en 23/01/25)
iMGP - US Core Plus Fund
iMGP - Global High Yield Fund (anteriormenteUS High Yield Fund)
iMGP - US Small and Mid Company Growth Fund
iMGP - US Value Fund

e il metodo VaR per i seguenti comparti:

Fund name	Method. of calculating overall exposure	Method of calculating VaR	Confidence Index	Holding period	Observation period	Floor VaR 01/01/2025 / 31/12/2025	Ceilling 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

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

Información suplementaria (sin auditar)

Inversiones en operaciones de financiación de valores y permutas de rendimiento total *(Securities Financing Transactions and of Reuse - SFTR)*

Los requisitos de divulgación del SFTR a continuación incluyen los siguientes detalles sobre transacciones de préstamo de valores:

Securities Lending	**iMGP - Japan Opportunities**
Activos	En JPY
Valor absoluto	209.192.000
% de activos prestables	0.29%
% del valor total neto de los activos	0.27%
Vencimiento de las transacciones	En JPY
Madurez abierta	209.192.000
Garantía recibida	En JPY
TypO:	Valores
Calificación del emisor	BBB, BBB+
Moneda:	
EUR	706.293.464
Valor absoluto	706.293.464
Los 10 mayores emisores de garantías en todos los SFT	En JPY
1 Emisor	UNIPHAR PLC
País	Irlanda
Cantidad	279.185.780
2 Emisor	CAIRN HOMES
País	Reino Unido
Cantidad	250.392.476
3 Emisor	KERRY GROUP-A
País	Irlanda
Cantidad	176.715.189
Transacción por liquidación:	
bipartidista	-
tripartito	706.293.464
Datos sobre ingresos y costos para cada tipo de SFT	In JPY
Ingresos del fondo	
Valor absoluto	5.166.283
% del ingreso bruto	80%
Ingresos de terceros:	
Valor absoluto	1.291.571
% del ingreso bruto	20%

Información suplementaria (sin auditar)

Información para inversores suizos

Información legal

Representante

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

Servicio de pago

El servicio de pago en Suiza lo proporciona CACEIS Bank, Montrouge, sucursal Nyon/Suiza, con domicilio social, Route de Signy 35, CH-1260 Nyon, Suiza (el “Servicio de Pago Suizo”). Lugar donde se pueden obtener los documentos pertinentes. El folleto y los KID, los estatutos, la lista de compras y ventas realizadas durante el ejercicio en cuestión, así como los informes anual y semestral de la SICAV pueden obtenerse previa solicitud y de forma gratuita en la Representante en Suiza.

Publicación

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

Lugar de ejecución y tribunal competente

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

Total Expense Ratio (“TER”)

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

A 31 de diciembre de 2025, el TER calculado para cada Clase de Acciones activa es el siguiente:

ISIN	Subfondos y clases de acciones	TER con rendimiento (en %)	Relación de rendimiento (en %)	TER Sintético (en %) (si corresponde)
	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%	-	-

Información suplementaria (sin auditar)

Información para inversores suizos

Total Expense Ratio ("TER")

ISIN	Subfondos y clases de acciones	TER con rendimiento (en %)	Relación de rendimiento (en %)	TER Sintético (en %) (si corresponde)
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%	-	-

Información suplementaria (sin auditar)

Información para inversores suizos

Total Expense Ratio ("TER")

ISIN	Subfondos y clases de acciones	TER con rendimiento (en %)	Relación de rendimiento (en %)	TER Sintético (en %) (si corresponde)
	iMGP - Global High Yield Fund (anteriormente 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%	-	-
LU0204988207	**iMGP - Japan Opportunities Fund**			
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%		

Información suplementaria (sin auditar)

Información para inversores suizos

Total Expense Ratio ("TER")

ISIN	Subfondos y clases de acciones	TER con rendimiento (en %)	Relación de rendimiento (en %)	TER Sintético (en %) (si corresponde)
	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.

Información suplementaria (sin auditar)

Información para inversores suizos

Rendimiento

ISIN	Subfondos y clases de acciones	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 GPB 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%

Información suplementaria (sin auditar)

Información para inversores suizos

Rendimiento

ISIN	Subfondos y clases de acciones	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%

Información suplementaria (sin auditar)

Información para inversores suizos
Rendimiento

ISIN	Subfondos y clases de acciones	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%	-	-

Información suplementaria (sin auditar)

Información para inversores suizos

Rendimiento

ISIN	Subfondos y clases de acciones	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 (anteriormente 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%

Información suplementaria (sin auditar)

SFDR (Sustainable Finance Disclosure Regulation)

ANNEX IV

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

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

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

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective: ___%**	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective: ___%**	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

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

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

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

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

How did the sustainability indicators perform?

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

…and compared to previous periods?

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:

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

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

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

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

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

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

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

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

In 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.

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.

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.

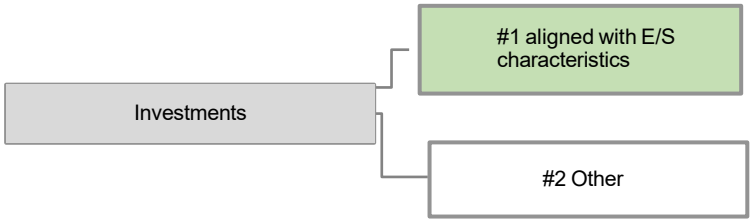
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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.

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%

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 Taxonomy[1]?

Yes

In fossil gas

In nuclear energy

✖ No

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

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

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

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

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

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

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

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

What was the share of socially sustainable investments?

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

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

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

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

These investments do not follow minimum environmental and social safeguards.

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

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

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

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

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

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

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

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

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

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

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

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

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

ANNEX IV

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

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

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

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● ☐ **Yes**	●○ ☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

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

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

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

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

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

How did the sustainability indicators perform?

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

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

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?

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?

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

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

1. Exposure to 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 anaylysis of the ESG scores as explained above.

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

What were the top investments of this financial product?

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.

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.

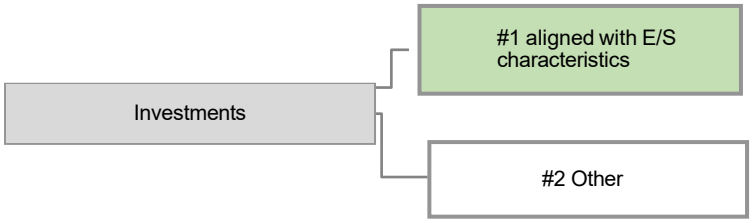
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the asset allocation?

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 portoflio are entirely invested in the Government Sector.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

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

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

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

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

Yes

In fossil gas

In nuclear energy

✖ No

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

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

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

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

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.

[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 stewarship 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

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

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

Product name: iMGP Dolan McEniry Corporate 2028 Fund
Legal entity identifier: 3912001L1SNJKNVSXQ16

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● ☐ **Yes**	●○ ☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

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

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

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

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

How did the sustainability indicators perform?

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 CO_2e/$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:

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 actieve in the fossil fuel sector:

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

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

In 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 anaylysis of the ESG scores as explained above.

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

What were the top investments of this financial product?

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.

Asset allocation describes the share of investments in specific assets.

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.

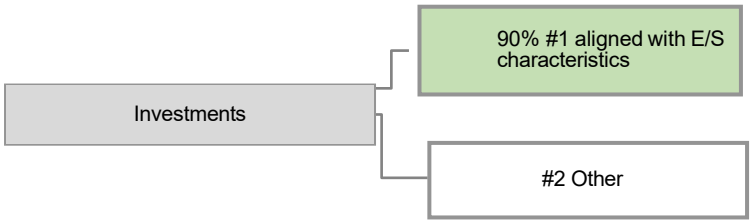
3.85% of the Fund's assets were invested in #2 Other.

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 Taxonomy[1]?

[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.

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

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

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

What was the share of socially sustainable investments?

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

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

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

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.

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

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

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

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

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

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

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

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

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

ANNEX IV

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

Product name: iMGP Euro Fixed Income Fund **Legal entity identifier:** 549300K3F0F5XCOFPS64

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

●● ☐ **Yes**	●○ ☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

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

The 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 charachteristics promoted by the Fund has led to significant results.

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

How did the sustainability indicators perform?

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.

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

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.

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 actieve in the fossil fuel sector:

In 2025, the portfolio had a 4.4% exposure to companies involved in fossile fuels 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 anaylysis of the ESG scores as explained above.

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

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?

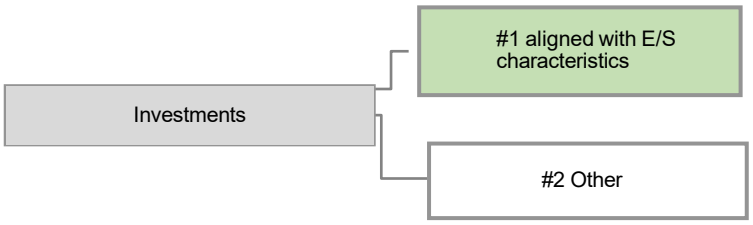
Not applicable as the Fund does not commit to invest in sustainable investments.

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 Taxonomy[1]?***

  - ☐ Yes
    - ☐ In fossil gas
    - ☐ In nuclear energy
  - ✖ No

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

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

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

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

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

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

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

What was the share of socially sustainable investments?

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

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

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

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

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

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

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

Product name: iMGP European High Yield Fund
Legal entity identifier: 54930030NV1S958BSH35

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● ☐ **Yes**	●○ ☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

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

The 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 charachteristics promoted by the Fund has led to significant results.

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

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

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

The 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/mln$ 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/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.

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

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

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

What were the top investments of this financial product?

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

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

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:

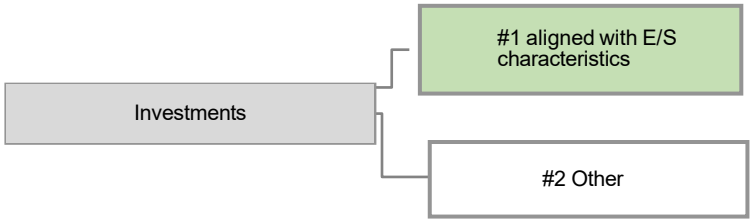
98.23% of the Fund's assets were invested in #1 Aligned with E/S characteristics.

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

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 Taxonomy[1]?

Yes

In fossil gas

In nuclear energy

✖ No

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

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

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

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

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.

[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?

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.

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

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

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

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

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

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

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

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

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

ANNEX IV

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

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

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

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

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

The environmental and/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;

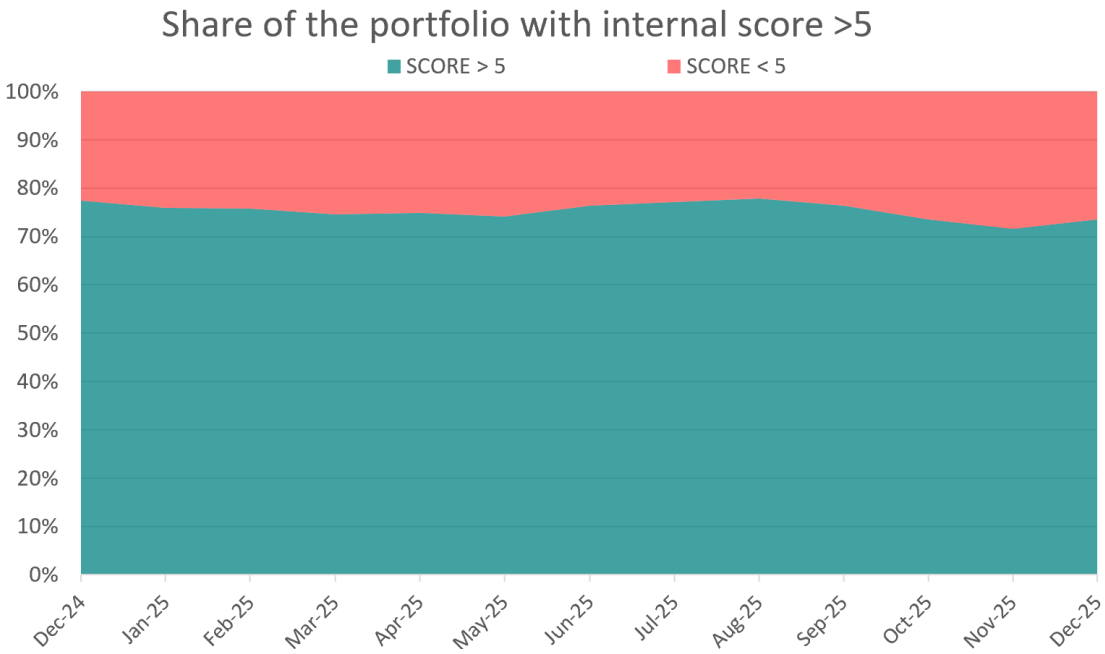
(2) Social: Scoring based on data provided by external sources;

(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.

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



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.

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 anaylysis of the ESG scores as explained above.

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

What were the top investments of this financial product?

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

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 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

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?

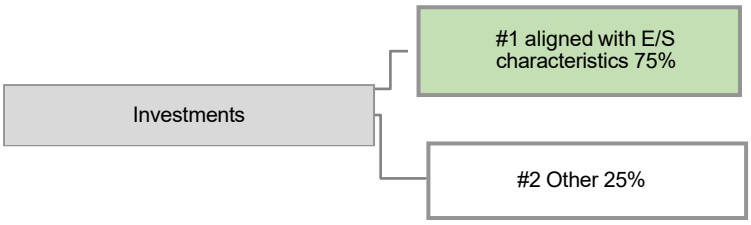
Not applicable as the Fund does not commit to invest in sustainable investments.

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 Taxonomy[1]?

Yes

In fossil gas

In nuclear energy

✖ No

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

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

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

[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.

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

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

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

These can be (i) securities which has a scoring which is lower than 5 in the internal scoring model of the Sub-Manager, (ii) financial derivative instruments used in the context of efficient portfolio management and (iii) liquidities used for cash management purpose. There are no minimum environmental or social safeguards.

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.

ANNEX IV

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

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

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

Product name: iMGP European Subordinated Bonds Fund
Legal entity identifier: 5493009WNONMHMH5OP67

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● ☐ **Yes**	●○ ☒ **No**
☐ It made **sustainable investments with an environmental objective: ___%**	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective: ___%**	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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.

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.

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

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

The Fund seeks to achieve a 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.

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

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

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

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

Not applicable as the 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 indicators:

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 anaylysis of the ESG scores as explained above.

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

What were the top investments of this financial product?

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

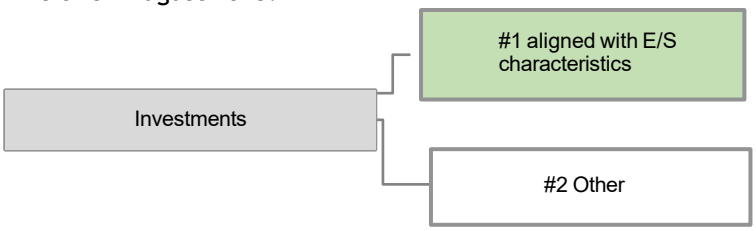
What was the proportion of sustainability-related investments?

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

Asset allocation describes the share of investments in specific assets.

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.

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 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

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

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

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

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

☐ Yes

☐ In fossil gas ☐ In nuclear energy

✖ No

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

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

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

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

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

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

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

What was the share of socially sustainable investments?

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

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

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

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

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

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

Product name: iMGP GLOBAL CONCENTRATED EQUITY
Legal entity identifier: 549300OB3NSRTXHRKR38

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● ☐ **Yes**	●○ ☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

The Sub-Manager integrates ESG considerations in their investment process which is focused on quality-specially, sustainable earnings over an economic cycle-and risk

mitigation-modelling downside risk as much as upside returns and demanding a spread between value and price. As a result, the Sub-Manager believes this creates portfolios of sustainable businesses with compelling carbon and ESG risk scores. The Sub-Manager considers that buying high quality companies at compelling valuations is foundational to long-term investment success.

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

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

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

How did the sustainability indicators perform?

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?

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

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

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

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

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

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

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

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

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

1. Carbon Footprint:

The data 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 anaylysis of the ESG scores as explained above.

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

What were the top investments of this financial product?

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

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	3.54	CH
Microsoft Corporation	Information Technology	3.53	US
Oracle Corporation	Information 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

What was the proportion of sustainability-related investments?

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

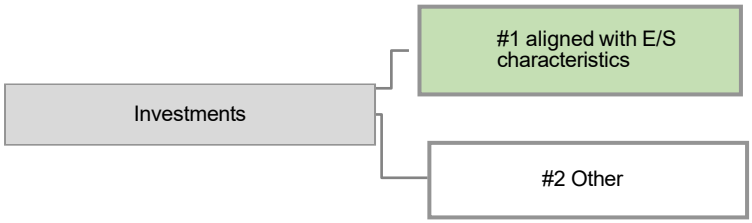
Asset allocation describes the share of investments in specific assets.

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.

#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?

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.

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

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

☐ Yes

☐ In fossil gas ☐ In nuclear energy

✖ No

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

[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.

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

What was the share of socially sustainable investments?

Not applicable as the 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 23rd, 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 company's approach to reducing carbon emissions. 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.
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

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.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● ☐ **Yes**	●○ ☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

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

The 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 charachteristics promoted by the Fund has led to significant results.

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

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

How did the sustainability indicators perform?

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?

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:

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

2. Exposure to companies actieve 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 toatal weight of exposure to this company is taken into account in the measure, even if the percentage of revenue is small.

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

In 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 anaylysis of the ESG scores as explained above.

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

What were the top investments of this financial product?

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

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

What was the proportion of sustainability-related investments?

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

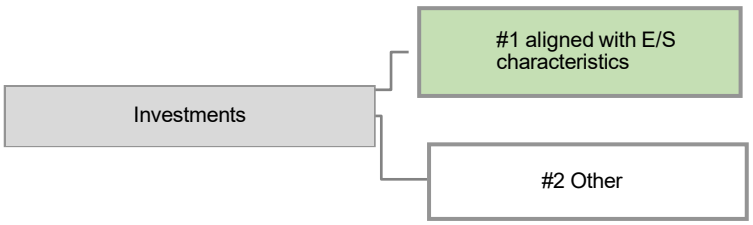
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

As of 31 December 2025:

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:

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%

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.

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

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

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

Yes

In fossil gas

In nuclear energy

✖ No

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

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

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

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

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

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

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

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● ☐ **Yes**	●○ ☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

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

The environmental, social and governance (ESG) characteristics promoted by this Fund consist of climate change initiatives, initiatives to improve environmental footprints and positive agendas of stakeholders that may be involved in, or impacted by, an investee company, while excluding certain companies and sectors because they are not compatible with the Sub-Manager's view on sustainable development.

The Sub-Manager views ESG integration as a holistic assessment of the relationships a company has with its key stakeholders and its ability to serve them now, and into the

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

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

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

How did the sustainability indicators perform?

Specific sustainability indicators, other than principal adverse impacts on certain sustainability factors, 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.

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

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 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.

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 anaylysis of the ESG scores as explained above.

While the ability to currently meaningfully assess these impacts may be limited by an absence or limited availability and quality of information, the Sub-Manager will continue

to further develop these processes to gather, when available, information and data on PAI of their investments.

What were the top investments of this financial product?

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

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

What was the proportion of sustainability-related investments?

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

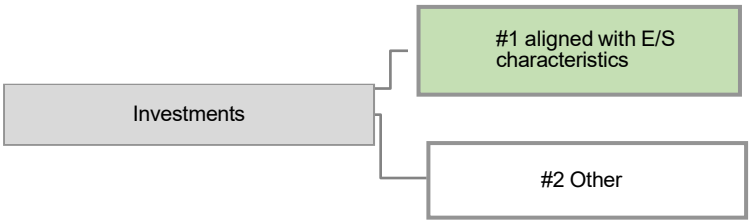
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

As of 31 December 2025:

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.



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 Taxonomy[1]?

Yes

In fossil gas

In nuclear energy

✖ No

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

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

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

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

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

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

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

What was the share of socially sustainable investments?

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

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

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

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

These investments do not follow minimum environmental and social safeguards.

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

Engagement Approach

The Sub-Manager ("We") engages companies throughout the lifecycle of its investment process. We start engaging company representatives at the onset of our research process before we add a company to our portfolios, all the way until we vacate our position in the holding. Our engagement approach, like our investment process, is holistic; we address all the aspects of the business, tackling diverse issues such as financial performance, risk management, corporate governance, competitive advantages, stakeholder issues and day-to-day business operations, to mention but a few. Any given call or meeting with the companies we own are thoughtfully curated to deliver sound understanding of any key questions that we might have on key topics, and more. As long-term quality investors, our proprietary flywheel investment process enables us to own sustainable businesses which we define as businesses that will generate long-term value to all its key stakeholders while delivering robust risk-adjusted returns. We thus engage companies on matters that are essential for them to maintain their market leadership positions and to thrive in dynamic markets and economic environments. As such, we engage our companies to keep updated on the health of the business' various stakeholder groups, key business initiatives and of any other notable changes. For example, we may have questions about matters affecting customers, a key stakeholder group. As a result, we will ask questions or solicit information from company representatives on key customer issues like innovation and both product impact and quality. Additionally, we may also engage companies to discuss specific proxy issues and controversies we may have encountered in the investment research or monitoring process. Our engagement approach is enabled by the authentic relationships governed by transparency that we have cultivated with the representatives of our companies over time. We believe these engagements coupled with our rigorous and continuous research allow us to continue to make quality investment decisions with great conviction.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Did this financial product have a sustainable investment objective?

●● ☐ **Yes**	●○ ☒ **No**
☐ It made **sustainable investments with an environmental objective:** _____ %	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 55.40% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made **sustainable investments with a social objective:** ___%	☐ with a social objective
	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

The Sub-Manager believes that companies which take account of ESG factors in their own strategies and operating models have a greater likelihood of obtaining sustainable profits over time, and thus of increasing their value, both in economic and financial terms.

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

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

How did the sustainability indicators perform?

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

The 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

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 electicity 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, landimines, 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 anaylysis of the ESG scores as explained above.

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

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is as 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 CO LTD	Industrials	2.44%	JAPAN
MATSUKIYOCOCOKARA and CO	Consumer Staples	2.26%	JAPAN

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

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.

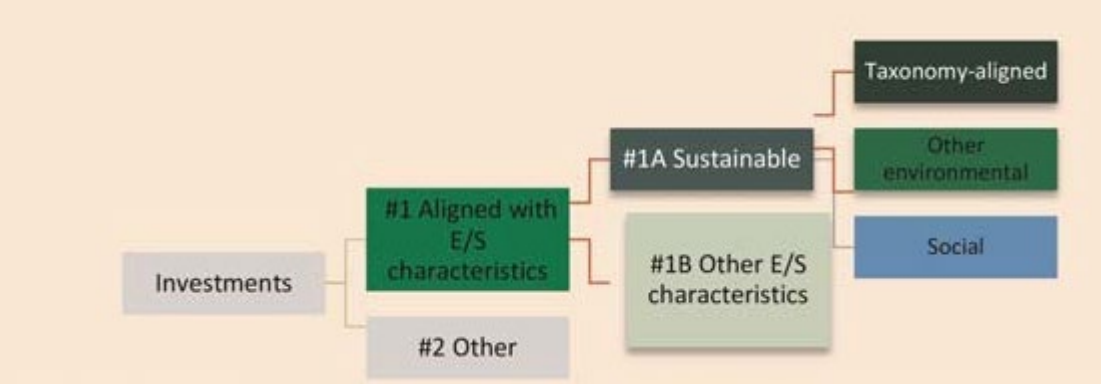
4.91% of the Fund's assets were invested in #2 Other.

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 Taxonomy[1]?

[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 –

In fossil gas

In nuclear energy

No

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.

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

What was the share of socially sustainable investments?

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.

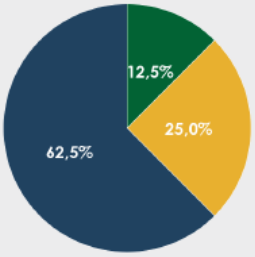
What actions have been taken to meet the environmental and/or social characteristics during the reference period?

16
Engagement

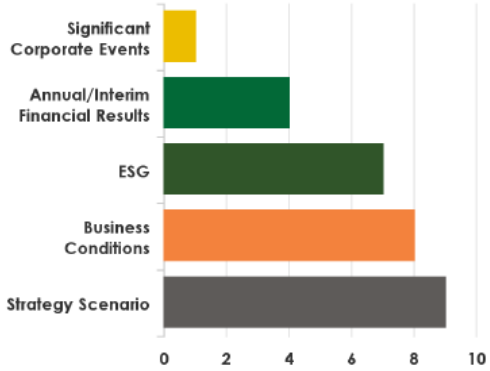
12
Issuers

50,0% Engagement on sustainability topics

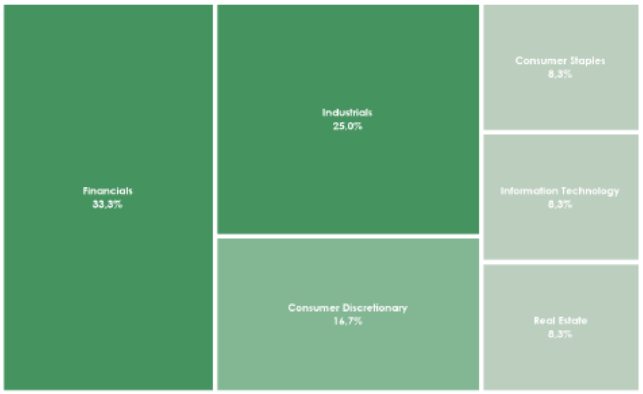
- E: Environmental Topics
- S: Social Topics
- G: Governance Topics



Key topics addressed by engagements



Breakdown by sector of engaged issuers



Issuer	Climate risk	Circular economy	Biodiversity Preservation	Water	Environmental Impact	Waste Management	Thermal Coal	Oil Sands	Net Zero Strategy	Green Finance	Other	Pay Disparity	Human/Work Rights	Minorities/Diversity/Inclusion	Training	Health & Safety	Local Communities	Supply Chain Management	Data Privacy, Cybersecurity & AI	Unconventional Weapons	Just Transition	PAI 10 - Global Norms Violation	Other	Governance Structure	Board of Directors	Board/Statutory Auditors Renewal	Remuneration	Shareholder right	Policies	Other
Keisei Electric Railway Co																									2	1	2			
Mitsubishi Estate Co Ltd																									1	1	1			
Mitsubishi Ufj Financial Group												1																		
Toyota Motor Corporation	1	1							1																2	2	1			
Uss Co Ltd												1																		

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

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

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

Product name: iMGP Stable Return Fund
Legal entity identifier: 222100204TEISV1YH245

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● ☐ **Yes**	●○ ☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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 charachteristics promoted by the Fund has led to significant results.

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

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

How did the sustainability indicators perform?

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?

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 anaylysis of the ESG scores as explained above.

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

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

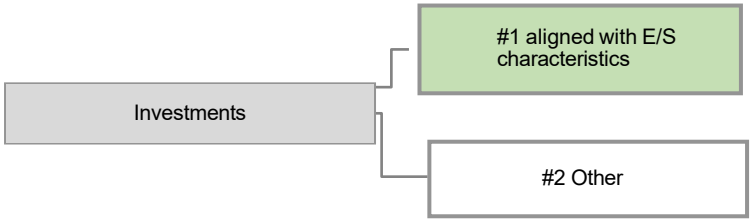
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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 portoflio 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 Taxonomy[1]?

Yes

In fossil gas

In nuclear energy

✖ No

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

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

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

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

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

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.

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 stewarship 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.

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 V

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: iMGP Sustainable Europe Fund **Legal entity identifier: 549300XUHN5CD5XSKQ73**

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

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

Sustainable investment objective

Did this financial product have a sustainable investment objective?

✖ **Yes**	☐ **No**
✖ It made **sustainable investments with an environmental objective:** 55.65%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
✖ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
✖ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
✖ It made **sustainable investments with a social objective:** 43.61%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent was the sustainable investment objective of this financial product met?

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.

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

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:

- 585tCO_2e was avoided. This is equivalent to the electricity use of 328 average European homes for one year and saving €29,044 in avoided carbon costs.
- 339 MWhs of renewable energy was generated. This is equivalent to the annual electricity use of 32 European households.
- Saving 140,100 litres of water. This is equivalent to the water used by 2,259 showers.
- 36 people receiving healthcare treatment.
- €8,960 spent on products and services supplied by companies in the strategy and used in healthcare R&D.

…and compared to previous periods?

These reported impact numbers vary year on year for a number of reasons. This includes the increasing impact associated with growing sales of products and services that have a positie impact, changes in portfolio holdings, changes in the postion size of companies held in the strategy and changes in the enterprise value (EVIC) throughout the period.

In general, environmental performance improved year on year. For example the amount of avoided carbon associated with a €1m investment in the strategy increased substantially from 215tCO_2e to 585tCO_2e. The amount of renewable energy generated however decreased slightly from 417MWhs to 339MWhs an impact

similar to that achieved in 2022. The litres of water saved also reduced from 348,740 litres of water to 140,100 litres.

On the social side, the number of patients benefitting from healthcare declined from 116 to 36.

These changes are primarily due to the changing allocations to the different social and environmental themes within the fund and are within the range of impacts that we hope to achieve.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

The investment process analysed and assessed potential negative impacts at the product level (significant social and environmental impact). The Sub-Manager also integrated analysis of material ESG issues into its assessment of a company's operations using a Sustainable Accounting Standards Board (SASB) - derived framework and utilised third party screening to ensure portfolio holdings were in compliance with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. SASB standards highlight key sustainability information that is reasonably likely to affect the financial performance of a company within an industry. The 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 are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Principal adverse impacts were considered in the application of the Sub-Manager's investment process; the Fund's thematic structure means that it was largely absent from sectors with major social and environmental impacts. Nonetheless, the Sub-Manager systematically integrated analysis of material ESG issues into its fundamental stock level analysis.

What were the top investments of this financial product?

The Fund was closed in March 2025. At the time of closure the largest holdings were:

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

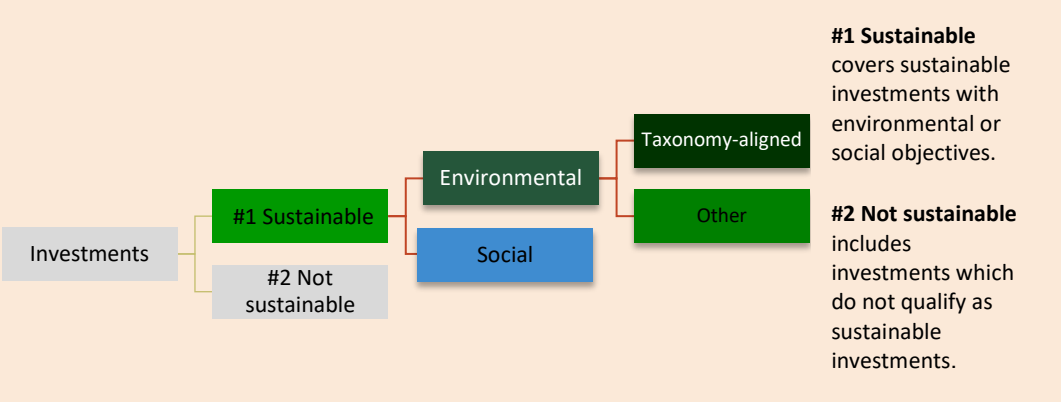
Largest investment	Sector	% Assets	Country
DASSAULT SYSTEMES SE	Technology	5.43%	FRANCE
INFINEON TECHNOLOGIES AG	Technology	5.41%	GERMANY
AIR LIQUIDE SA	Materials	5.34%	FRANCE
BUREAU VERITAS SA	Industrials	5.34%	FRANCE
HEXAGON AB-B SHS	Industrials	5.23%	SWEDEN
SCHNEIDER ELECTRIC SE	Industrials	5.08%	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

What was the proportion of sustainability-related investments?

The asset allocation is mostly in sustainable listed equities, with the remainder in cash and derivatives, as further described below. At all times the portfolio of listed equities will represent 100% of sustainable investments.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



As 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.

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

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

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

In which economic sectors were the investments made?

As 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%

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 aligment 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 Taxonomy[1]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

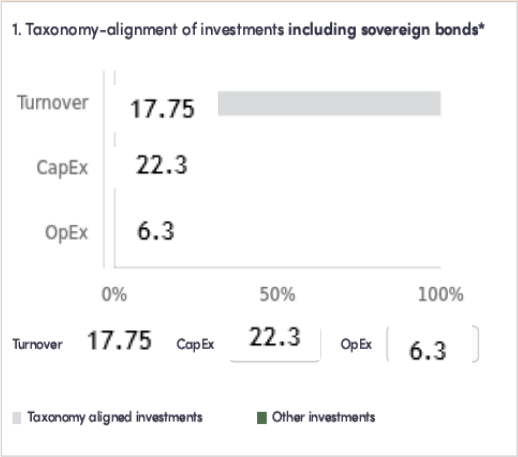
☒ No

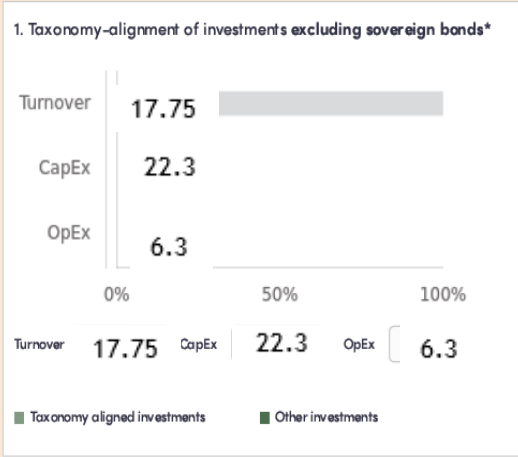
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas 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.*





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

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?

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

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.

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

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

ANNEX IV

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

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

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

Product name: iMGP Trinity Street Global Equity Fund
Legal entity identifier: 391200BRZ2F6ZCWOOI20

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● ☐ **Yes**	●○ ☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

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

The 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 charachteristics 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.

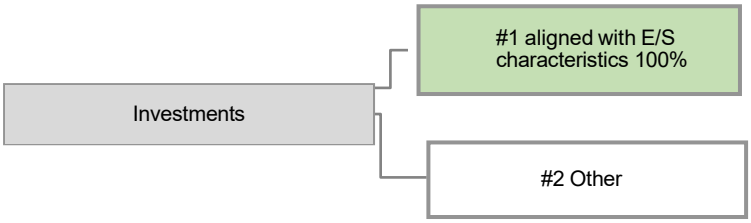
What was the asset allocation?

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.

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

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

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

  - ☐ Yes
    - ☐ In fossil gas
    - ☐ In nuclear energy
  - ✖ No

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

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

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

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

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

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

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

Did this financial product have a sustainable investment objective?

●● ☐ **Yes**	●○ ☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	✖ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

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

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

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

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

How did the sustainability indicators perform?

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 CO_2e/$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:

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 actieve 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 anaylysis of the ESG scores as explained above.

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

What were the top investments of this financial product?

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
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

What was the proportion of sustainability-related investments?

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

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

As at 31 December 2025:

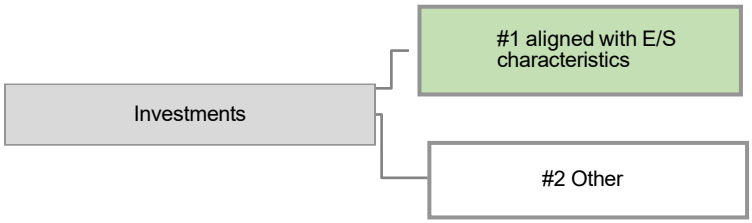
95.31% of the Fund's assets were invested in #1 Aligned with E/S characteristics.

4.69% of the Fund's assets were invested in #2 Other.

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 Taxonomy[1]?

Yes

In fossil gas

In nuclear energy

✖ No

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

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

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

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

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

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

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

What was the share of socially sustainable investments?

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

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

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

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.

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

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

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

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

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

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

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

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

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

ANNEX IV

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

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

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

Product name: iMGP Global High Yield Fund
Legal entity identifier: 54930030NV1S958BSH35

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● ☐ **Yes**	●○ ☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

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

The 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 charachteristics promoted by the Fund has led to significant results.

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

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

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

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.

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 anaylysis of the ESG scores as explained above.

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

What were the top investments of this financial product?

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

Asset allocation describes the share of investments in specific assets.

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.

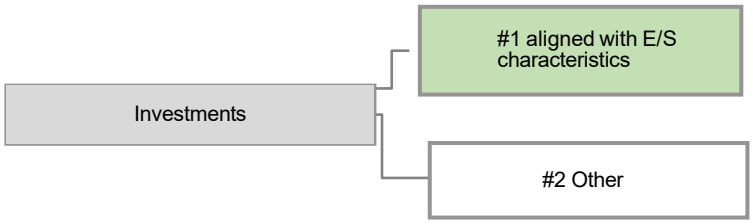
2.21% of the Fund's assets were invested in #2 Other.

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 Taxonomy[1]?

Yes

In fossil gas

In nuclear energy

✖ No

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

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

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

Not applicable as the Fund does not commit to invest in sustainable investments and there are no reference periods.

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

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

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

What was the share of socially sustainable investments?

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

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

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

[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.

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.

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

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

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

Product name: iMGP US Value Fund
Legal entity identifier: 549300707CXZ8TRYKM19

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● ☐ **Yes**	●○ ☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

The Sub-Manager integrates ESG considerations in their investment process which is focused on quality-specially, sustainable earnings over an economic cycle-and risk

mitigation-modelling downside risk as much as upside returns and demanding a spread between value and price. As a result, the Sub-Manager believes this creates portfolios of sustainable businesses with compelling carbon and ESG risk scores. The Sub-Manager considers that buying high quality companies at compelling valuations is foundational to long-term investment success.

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

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

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

How did the sustainability indicators perform?

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?

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:

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:

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.

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
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	3.16	CH
Oracle Corporation	Information Technology	3.95	US

What was the proportion of sustainability-related investments?

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

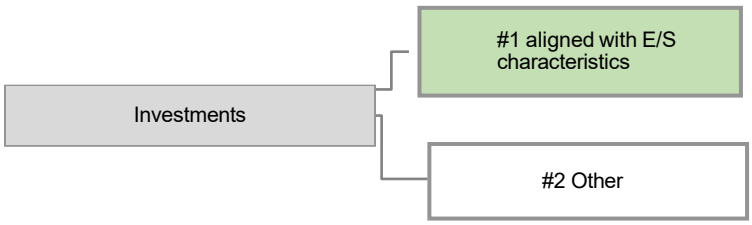
What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

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.

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 Taxonomy[1]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

✖ No

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

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

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

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

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

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

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

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

What was the share of socially sustainable investments?

Not applicable as the 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 23rd, 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

				company's approach to reducing carbon emissions. 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.
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.