



# **iMGP**

Société d'Investissement à Capital Variable (SICAV)  
Luxembourg

**Rapport annuel audité  
au 31 décembre 2025**

R.C.S. Luxembourg B-55740

Aucune souscription ne peut être reçue sur base des rapports financiers. Les souscriptions ne sont valables que si elles sont reçues sur base du prospectus d'émission accompagné du dernier rapport annuel et après sa parution, du dernier rapport semestriel.

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## Organisation et administration

### Conseil d'Administration

iM Square SAS représentée en permanence par M. Philippe Couvrecelle,  
Directeur Général  
Paris  
France

M. Philippe Dupuis  
Président  
Tigrou Consulting SASU,  
Paris  
France

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

iM Global Partner SAS représentée en permanence par M. Alexandre Pierron  
iM Global Partner Asset Management S.A., Responsable des opérations et de la conformité,  
Luxembourg

### Conseil d'Administration de la Société de Gestion

M. Philippe Couvrecelle  
Directeur Général,  
iM Global Partner SAS,  
Paris  
France

M. Julien Froger  
Directeur Général,  
iM Global Partner SAS,  
Paris  
France

M. Massimo Paolo Gentili  
Associé  
Gentili & Partners,  
Luxembourg  
Grand-Duché de Luxembourg

### Siège social

5, Allée Scheffer  
L-2520 Luxembourg

### Société de Gestion

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

### Banque Dépositaire et Administration Centrale

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

## Organisation et administration

### **Agent de Transfert et de Registre**

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

### **Auditeur**

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

(depuis le 1 Juillet 2025)  
PricewaterhouseCoopers Assurance,  
Société coopérative  
2, Rue Gerhard Mercator  
B.P. 1443  
L-1014 Luxembourg

### **Conseil Luxembourgeois**

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

## Informations générales

La valeur nette d'inventaire par action de chaque compartiment, les prix d'émission, de rachat et de conversion sont rendus publics chaque jour d'évaluation au siège social de la Société à Luxembourg et du Représentant en Suisse. Ils sont également publiés en Suisse sur [www.fundinfo.com](http://www.fundinfo.com).

L'exercice social commence le 1er janvier de chaque année et se termine le 31 décembre de la même année.

La Société publie annuellement un rapport détaillé sur son activité et la gestion de ses actifs, comprenant ses états financiers exprimés en USD, la composition détaillée des actifs de chaque compartiment et le rapport d'audit.

En outre, elle procède, après la fin de chaque semestre, à la publication d'un rapport semestriel non révisé.

L'Assemblée Générale Annuelle des actionnaires se tient chaque année au siège social de la Société, ou à tout autre endroit à Luxembourg qui sera spécifié dans la convocation.

L'Assemblée Générale Annuelle des actionnaires se tient le troisième jeudi du mois d'avril à 15 heures, ou si celui-ci est férié, le jour ouvrable bancaire suivant.

Des avis de toutes les Assemblées Générales sont envoyés par courrier à tous les actionnaires nominatifs, à leur adresse figurant sur le registre des actionnaires, au moins huit jours avant l'Assemblée Générale.

Ces avis indiquent l'heure et le lieu de l'Assemblée Générale et les conditions d'admission, l'ordre du jour et les exigences de la loi luxembourgeoise en matière de quorum et de majorité nécessaires. Les avis financiers seront également publiés, dans le cas du Grand-Duché de Luxembourg et de la Suisse, respectivement dans le Recueil électronique des sociétés et associations (« RESA ») et dans un journal luxembourgeois (le Luxemburger Wort), et sur le site Internet [www.fundinfo.com](http://www.fundinfo.com), ainsi que dans la presse ou dans tout autre média sélectionné par le Conseil d'Administration, ou la Société de Gestion, dans les pays dans lesquels le Fonds est commercialisé, et sur [www.fundsquare.net](http://www.fundsquare.net). Les exigences concernant la participation, le quorum et la majorité lors de toute Assemblée Générale sont celles fixées aux articles 67 et 67-1 (tels que modifiés) de la loi du 10 août 1915 sur les sociétés commerciales et dans les statuts de la Société.

Les éventuelles communications aux actionnaires sont publiées sur les sites [www.fundinfo.com](http://www.fundinfo.com) et [www.fundsquare.net](http://www.fundsquare.net).

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## Rapport du Conseil d'Administration

### Actions

Les marchés actions mondiaux ont poursuivi leur belle progression en 2025, l'indice MSCI AC World clôturant l'année en hausse de +22,4 % en dollars américains. L'écart de performance entre les styles de gestion axés sur la croissance ou l'investissement *value* s'est réduit au cours de l'année, le MSCI AC World Growth affichant un rendement de +22,5 % contre +20,0 % pour son homologue MSCI AC World Value.

Les marchés actions américains clôturent l'année sur des bases solides, le S&P 500 progressant de 2,7 % au T4 pour terminer l'année en hausse de +17,9 %. Les gains ont continué de s'appuyer sur la solidité des résultats des entreprises, en particulier dans les secteurs de la technologie et des services de communication, l'enthousiasme suscité par l'intelligence artificielle, les investissements dans le cloud et les gains de productivité ayant soutenu les grandes capitalisations orientées croissance. Toutefois, la performance est restée concentrée, un groupe relativement restreint de valeurs de mégacapitalisations ayant représenté une part disproportionnée des rendements au cours de l'année. Le Nasdaq a également progressé de 2,7 % sur le trimestre et a clôturé l'année en hausse de 21,1 %, tandis que les petites capitalisations ont enregistré des gains plus modestes, terminant l'année 2025 en affichant une augmentation de 12,8 %.

Les marchés boursiers européens ont enregistré de solides performances en 2025, l'une des meilleures années depuis 2021. L'indice de référence MSCI Europe a réalisé un rendement total d'environ 19,4 % sur l'année en euros, clôturant à un niveau record de 480 points, tandis que les marchés émergents (MSCI Emerging Markets) ont progressé de 33,6 % sur la même période. Le facteur différenciant le plus notable pour les marchés internationaux a sans doute été le dollar américain, lequel s'est déprécié de 9,4 % sur une base pondérée des échanges en 2025, ce qui a donné un coup de pouce significatif aux actifs non américains en termes de dollars (et une sous-performance relative des actifs américains du point de vue d'un investisseur en EUR).

### Revenu fixe

En 2025, les marchés obligataires américains ont généré leurs meilleurs rendements depuis 2020, grâce à une combinaison de baisses de taux et de resserrement continu des écarts. L'indice Bloomberg U.S Corporate Total Return Unhedged a progressé de 7,8 % sur l'année et l'indice Bloomberg U.S. Intermediate Credit, de 7,9 %. La Réserve fédérale américaine a procédé en décembre à sa troisième et dernière baisse de l'année de ses taux d'intérêt, ce qui a porté son taux directeur dans une fourchette de 3,5 % à 3,75 %. Toutefois, les rendements à long terme sont restés élevés en raison des inquiétudes liées à la situation budgétaire et à l'inflation. Les marchés du crédit sont restés résilients, avec des écarts proches de leurs plus hauts niveaux depuis plusieurs décennies. Néanmoins, les rendements globaux demeurent à des niveaux intéressants en raison de la hausse des taux d'intérêt de base.

Le crédit européen a accusé du retard par rapport à ses pairs américains en 2025, l'indice Bloomberg Euro Aggregate Corporate Total Return affichant un rendement de 3 % en EUR. À l'avenir, le marché n'anticipe pas de modification des taux d'intérêt de la part de la BCE au cours de l'année à venir, contrairement aux deux baisses prévues par la Réserve fédérale américaine. Ce différentiel de taux d'intérêt réduit entre l'Europe et les États-Unis devrait se traduire par une baisse des coûts de couverture de l'USD par rapport à l'EUR en 2026.

### Perspectives 2026

En ce qui concerne 2026, nos perspectives restent optimistes, la croissance du PIB réel américain devant se situer entre 2,0 % et 3,0 %, soutenue par la consommation des ménages et par la poursuite d'un cycle d'investissement lié aux infrastructures, à l'énergie et aux technologies améliorant la productivité. Si les investissements dans l'IA ont largement contribué à la croissance récente, leur rythme devrait ralentir par rapport aux niveaux exceptionnellement élevés observés ces deux dernières années. Il convient de noter que le contexte macroéconomique ne semble ni suffisamment robuste pour imposer un resserrement monétaire, ni suffisamment faible pour nuire de manière significative aux bénéfices des entreprises.

Le leadership du marché a commencé à s'élargir, la performance et la capacité bénéficiaire exceptionnelles des mégacapitalisations technologiques convergeant progressivement vers celles du reste du marché. Les segments des petites capitalisations et axés *value*, portés par une reprise généralisée des bénéfices, un levier d'exploitation accru et des valorisations plus attrayantes, pourraient susciter un intérêt croissant des investisseurs si la croissance économique se maintient et si les conditions financières s'assouplissent légèrement.

Les données fondamentales relatives au crédit restent solides. La baisse des taux directeurs, bien que progressive, devrait atténuer les pressions liées au refinancement et soutenir les bilans des entreprises, les performances obligataires étant de plus en plus générés par les revenus plutôt que par la spéculation. Une pentification progressive de la courbe des taux, portée par une baisse des taux à court terme, serait cohérente avec un ralentissement de la croissance, mais toujours solide, et une inflation légèrement supérieure à l'objectif.

Les informations contenues dans ce rapport sont historiques et ne préjugent pas des résultats futurs.



## Rapport d'audit

Aux Actionnaires de  
iMG

### Rapport sur l'audit des états financiers

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#### Opinion

À notre avis, les états financiers ci-joints donnent une image fidèle de la situation financière d'iMGP (le « Fonds ») et de chacun de ses compartiments au 31 décembre 2025, ainsi que du résultat de leurs opérations et des variations de leur actif net pour l'exercice clos à cette date, conformément aux prescriptions légales et réglementaires relatives à l'établissement et la présentation des états financiers en vigueur au Luxembourg.

#### Périmètre de notre audit

Les états financiers du Fonds comprennent :

- les états combinés des actifs nets pour le Fonds et l'état des actifs nets de chacun des compartiments au 31 décembre 2025;
- les états combinés des opérations et des variations des actifs nets des Fonds et l'état des opérations et des variations des actifs nets de chacun des compartiments pour l'année qui s'est ensuite terminée;
- les notes annexes aux états financiers – Tableau des instruments dérivés au 31 décembre 2025 ; et
- les autres notes aux états financiers, incluant un résumé des principales conventions comptables.

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#### Fondement de notre opinion

Nous avons effectué notre audit conformément à la Loi du 23 juillet 2016 relative à la profession de l'audit (Loi du 23 juillet 2016) et selon les Normes Internationales d'Audit (International Standards on Auditing, « ISA ») telles qu'adoptées pour le Luxembourg par la Commission de Surveillance du Secteur Financier (« CSSF »). Nos responsabilités en vertu de la Loi du 23 juillet 2016 et des ISA, telles qu'adoptées pour le Luxembourg par la CSSF sont plus amplement décrites dans la section « Responsabilités du Réviseur d'entreprises agréé à l'égard de l'audit des états financiers » de notre rapport.

Nous estimons que les éléments probants recueillis sont suffisants et appropriés pour fonder notre opinion.

Nous sommes indépendants du Fonds conformément au Code international de déontologie des professionnels comptables, incluant les Normes internationales d'indépendance, du Conseil des normes internationales de déontologie comptable (Code IESBA), tel qu'adopté pour le Luxembourg par la CSSF, et aux exigences éthiques pertinentes dans le cadre de notre audit des états financiers. Nous avons satisfait à nos autres responsabilités éthiques en vertu de ces exigences.

À notre connaissance, nous déclarons n'avoir fourni aucune prestation autre qu'un service d'audit interdite en vertu de l'article 5, paragraphe 1, du règlement (UE) n° 537/2014.

Les prestations autres qu'un service d'audit que nous avons fournies au Fonds pour l'exercice clos à cette date sont présentées dans la note 12 des états financiers.

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Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10181659)  
R.C.S. Luxembourg B294273 - TVA LU3659370



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### **Fondement de notre opinion**

Nous avons effectué notre audit conformément à la Loi du 23 juillet 2016 relative à la profession de l'audit (Loi du 23 juillet 2016) et selon les Normes Internationales d'Audit (International Standards on Auditing, « ISA ») telles qu'adoptées pour le Luxembourg par la Commission de Surveillance du Secteur Financier (« CSSF »). Nos responsabilités en vertu de la Loi du 23 juillet 2016 et des ISA, telles qu'adoptées pour le Luxembourg par la CSSF sont plus amplement décrites dans la section « Responsabilités du Réviseur d'entreprises agréé à l'égard de l'audit des états financiers » de notre rapport.

Nous estimons que les éléments probants recueillis sont suffisants et appropriés pour fonder notre opinion.

Nous sommes indépendants du Fonds conformément au Code international de déontologie des professionnels comptables, incluant les Normes internationales d'indépendance, du Conseil des normes internationales de déontologie comptable (Code IESBA), tel qu'adopté pour le Luxembourg par la CSSF, et aux exigences éthiques pertinentes dans le cadre de notre audit des états financiers. Nous avons satisfait à nos autres responsabilités éthiques en vertu de ces exigences.

À notre connaissance, nous déclarons n'avoir fourni aucune prestation autre qu'un service d'audit interdite en vertu de l'article 5, paragraphe 1, du règlement (UE) n° 537/2014.

Les prestations autres qu'un service d'audit que nous avons fournies au Fonds pour l'exercice clos à cette date sont présentées dans la note 12 des états financiers.

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### **Points clés de l'audit**

Les points clés de l'audit sont les éléments qui, selon notre jugement professionnel, ont été les plus importants lors de notre audit des états financiers de la période actuelle. Ces éléments ont été traités dans le cadre de notre audit des états financiers pris dans leur ensemble et lors de la formulation de notre opinion à cet égard. Nous n'exprimons pas d'opinion séparée sur ces points.

Nous avons déterminé qu'il n'y a aucun point clé de l'audit à signaler dans notre rapport.

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### **Autres informations**

Le Conseil d'administration est responsable des autres informations. Ces autres informations comprennent les informations figurant dans le rapport annuel, mais n'incluent pas les états financiers ni notre rapport d'audit y compris.

Notre opinion sur les états financiers ne porte pas sur les autres informations et nous n'exprimons aucune formule d'assurance à leur sujet.

Dans le cadre de notre audit des états financiers, il nous incombe de prendre connaissance des autres informations mentionnées ci-dessus et, ce faisant, de vérifier si elles sont en contradiction significative avec les états financiers ou les connaissances acquises lors de l'audit, ou si elles semblent comporter une anomalie significative. Si, sur la base des travaux que nous avons effectués, nous concluons à l'existence d'une anomalie significative dans ces autres informations, nous sommes tenus de le signaler. Nous n'avons rien à signaler à cet égard.

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### **Responsabilités du Conseil d'Administration du Fonds à l'égard des états financiers**

Le Conseil d'Administration du Fonds est responsable de l'établissement et de la présentation sincère des états financiers, conformément aux prescriptions légales et réglementaires relatives à l'établissement et la présentation des états financiers en vigueur au Luxembourg, ainsi que d'un contrôle interne que le Conseil d'Administration juge nécessaire pour permettre l'établissement d'états financiers ne comportant pas d'anomalies significatives, qu'elles résultent de fraudes ou d'erreurs.

Dans l'établissement des états financiers, le Conseil d'Administration du Fonds est responsable d'évaluer la capacité du Fonds et de chacun de ses compartiments à poursuivre ses activités selon le principe de la continuité d'exploitation, en communiquant, le cas échéant, les préoccupations relatives à la poursuite des activités et le recours à la base comptable du principe de la continuité d'exploitation sauf si le Conseil d'Administration du Fonds a l'intention de liquider le Fonds ou de cesser ses opérations, ou n'a pas d'autre alternative réaliste que d'y procéder.

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### **Responsabilité du Réviseur d'entreprises agréé à l'égard de l'audit des états financiers**

Les objectifs de notre audit consistent à obtenir l'assurance raisonnable que les états financiers dans leur ensemble ne comportent pas d'anomalies significatives, qu'elles résultent de fraudes ou d'erreurs, et à établir un rapport d'audit dans lequel nous faisons part de notre opinion. L'assurance raisonnable est un niveau d'assurance élevé, mais non une garantie qu'un audit effectué conformément au Règlement (UE) n° 537/2014, à la Loi du 23 juillet 2016 et aux normes ISA, telles qu'adoptées pour le Luxembourg par la CSSF, permettra toujours de déceler une anomalie significative, si tant est qu'il en existe. Des anomalies peuvent résulter d'une fraude ou d'une erreur. Elles seront considérées comme significatives si elles peuvent, individuellement ou de façon combinée, raisonnablement influencer les décisions économiques prises par les utilisateurs des états financiers.

Dans le cadre d'un audit effectué conformément au Règlement (UE) n° 537/2014 à la Loi du 23 juillet 2016 et aux normes ISA, telles qu'adoptées pour le Luxembourg par la CSSF, nous exerçons un jugement professionnel et faisons preuve d'esprit critique tout au long de l'audit. En outre :

- nous identifions et évaluons les risques d'anomalies significatives dans les états financiers, qu'elles résultent de fraudes ou d'erreurs, définissons et appliquons des procédures d'audit adaptées à ces risques, et recueillons des éléments probants suffisants et appropriés pour étayer notre opinion. Le risque de ne pas déceler une anomalie significative résultant d'une fraude est plus élevé que pour une anomalie résultant d'une erreur, car la fraude peut impliquer une collusion, l'usage de faux, des omissions intentionnelles, de fausses déclarations ou le contournement du contrôle interne ;
- nous appréhendons les aspects du contrôle interne pertinents dans le cadre de l'audit afin de concevoir des procédures d'audit appropriées au regard des circonstances, mais non dans le but d'exprimer une opinion sur l'efficacité du contrôle interne du Fonds ;
- nous évaluons la pertinence des conventions comptables appliquées et le caractère raisonnable des estimations comptables et des informations connexes fournies par le Conseil d'Administration du Fonds ;



- nous formulons une conclusion quant à savoir si l'application du principe comptable de continuité d'exploitation par le Conseil d'Administration du Fonds est pertinente et, à la lumière des éléments probants recueillis, s'il existe une incertitude importante quant aux événements ou aux conditions susceptibles de remettre en cause la capacité du Fonds ou l'un quelconque de ses compartiments à poursuivre ses activités. Si nous concluons à l'existence d'une incertitude importante, nous sommes tenus d'attirer l'attention, dans notre rapport d'audit, sur les informations correspondantes figurant dans les états financiers ou, si ces informations ne sont pas pertinentes, de modifier notre opinion. Nos conclusions sont fondées sur les éléments probants recueillis jusqu'à la date de notre rapport d'audit. Cependant, des conditions ou événements futurs peuvent aboutir à ce que le Fonds ou l'un quelconque de ses compartiments ne puisse pas poursuivre ses activités selon le principe de la continuité d'exploitation ;
- nous évaluons la présentation globale, la structure et le contenu des états financiers, y compris les informations fournies, et déterminons si les états financiers reflètent les opérations et les événements sous-jacents dans le sens d'une présentation fidèle.

Nous communiquons avec les personnes chargées de la gouvernance en ce qui concerne, entre autres, la portée et le calendrier prévus de l'audit ainsi que les constatations importantes en découlant, y compris toute insuffisance significative du contrôle interne que nous identifions lors de notre audit.

Nous fournissons également aux personnes chargées de la gouvernance une déclaration attestant que nous avons respecté les exigences déontologiques pertinentes en matière d'indépendance et nous leur communiquons toutes les relations et autres éléments susceptibles d'affecter notre indépendance, ainsi que, le cas échéant, les mesures prises pour éliminer les menaces ou les garanties mises en œuvre. À partir des éléments communiqués aux personnes chargées de la gouvernance, nous identifions ceux qui ont été les plus importants pour l'audit des états financiers de la période en cours et qui constituent donc les points clés de l'audit. Nous les décrivons dans notre rapport d'audit, sauf si la loi ou la réglementation interdit leur divulgation publique.

#### **Rapport sur les autres obligations légales et réglementaires**

Nous avons été nommés « Réviseur d'entreprises agréé » du Fonds par l'Assemblée générale des actionnaires le 17 avril 2025 et la durée de notre engagement ininterrompu, y compris les précédents renouvellements et reconductions, est d'un an.

Luxembourg, le 16 avril 2026

PricewaterhouseCoopers Assurance, Société coopérative  
Représentée par

Sébastien Sadzot

**iMGP**

**Etats financiers combinés**

# iMGP

## Etat combiné des actifs nets au 31/12/25

	<i>Note</i>	<i>Exprimé en USD</i>
<b>Actifs</b>		<b>1.792.363.262,38</b>
Portefeuille-titres à la valeur d'évaluation	2.2	1.620.518.283,87
<i>Prix de revient</i>		<i>1.444.162.921,60</i>
Avoirs en banque et liquidités	12	156.430.755,52
A recevoir sur investissements vendus		1.064.362,22
A recevoir sur souscriptions		628.732,16
Plus-value nette non réalisée sur contrats de change à terme	2.7	1.079.415,13
Plus-value nette non réalisée sur contrats futures	2.8	3.248.041,83
Dividendes à recevoir, nets		561.961,24
Intérêts à recevoir, nets		7.176.974,60
A recevoir sur change		1.138.266,80
Autres actifs		516.469,01
<b>Passifs</b>		<b>6.531.902,26</b>
Découvert bancaire		23.484,23
A payer sur investissements achetés		1.885.155,97
A payer sur rachats		346.132,82
Moins-value nette non réalisée sur contrats de change à terme	2.7	268.173,59
Moins-value nette non réalisée sur contrats futures	2.8	16.559,74
Moins-value nette non réalisée sur swaps	2.10	1.696.717,33
Commissions de gestion à payer	3	433.322,36
Intérêts à payer, nets		1.165,35
A payer sur change		1.138.682,05
Autres passifs		722.508,82
<b>Valeur nette d'inventaire</b>		<b>1.785.831.360,12</b>

# iMGP

## Etat combiné des opérations et des variations des actifs nets pour l'exercice clôturé au 31/12/25

	Note	Exprimé en USD
<b>Revenus</b>		<b>54.906.482,62</b>
Dividendes sur portefeuille-titres, nets		16.789.541,20
Intérêts reçus sur obligations et instruments du marché monétaire, nets		34.853.991,83
Intérêts reçus sur swaps		896.484,47
Intérêts bancaires		2.254.568,67
Revenus sur prêts de titres	2.12,8	32.959,80
Autres revenus		78.936,65
<b>Dépenses</b>		<b>18.686.158,33</b>
Commissions de gestion et de la Société de Gestion	3	11.595.897,48
Commissions de dépositaire et de sous-dépositaire	5	123.266,68
Commissions d'administration		3.186.058,79
Frais légaux		536.894,10
Frais de transaction	2.14	824.280,35
Rémunération administrateurs		90.802,65
Taxe d'abonnement	6	331.102,44
Intérêts payés sur découvert bancaire		99.567,78
Frais bancaires		2.571,54
Autres dépenses	11	1.895.719,18
<b>Revenus / (Pertes) net(te)s des investissements</b>		<b>36.220.324,29</b>
<b>Bénéfices / (Pertes) net(te)s réalisé(e)s sur :</b>		
- ventes d'investissements	2.2,2,3	88.952.490,75
- options	2.6	-74.797,78
- contrats de change à terme	2.7	42.497.689,90
- contrats futures	2.8	33.493.102,65
- swaps	2.10	32.673,04
- change	2.4	-8.645.828,05
<b>Bénéfices / (Pertes) net(te)s réalisé(e)s</b>		<b>192.475.654,80</b>
<b>Variation de la plus-value / (moins-value) nette non réalisée sur :</b>		
- ventes d'investissements	2.2	108.935.838,95
- contrats de change à terme	2.7	2.383.076,09
- contrats futures	2.8	3.036.303,27
- swaps	2.10	-1.696.717,33
<b>Augmentation / (diminution) nette des actifs nets provenant des opérations</b>		<b>305.134.155,78</b>
Dividendes versés	9	-3.569.959,61
Souscriptions d'actions de capitalisation		787.706.982,77
Souscriptions d'actions de distribution		119.186.190,66
Rachats d'actions de capitalisation		-860.739.317,72
Rachats d'actions de distribution		-15.376.556,44
<b>Augmentation / (diminution) nette des actifs</b>		<b>332.341.495,44</b>
<b>Réévaluation de la balance d'ouverture</b>		<b>40.529.011,80</b>
<b>Actifs nets au début de l'exercice</b>		<b>1.412.960.852,88</b>
<b>Actifs nets à la fin de l'exercice</b>		<b>1.785.831.360,12</b>

**iMGP - Balanced Strategy Portfolio USD**

## iMGP - Balanced Strategy Portfolio USD

### Etat des actifs nets au 31/12/25

	<i>Note</i>	<i>Exprimé en USD</i>
<b>Actifs</b>		<b>34.720.881,69</b>
Portefeuille-titres à la valeur d'évaluation	2.2	33.970.971,63
<i>Prix de revient</i>		28.984.853,31
Avoirs en banque et liquidités	12	667.940,04
A recevoir sur souscriptions		30.529,26
Intérêts à recevoir, nets		51.440,76
<b>Passifs</b>		<b>400.828,49</b>
A payer sur investissements achetés		345.556,80
A payer sur rachats		14.930,86
Moins-value nette non réalisée sur contrats de change à terme	2.7	14.236,13
Commissions de gestion à payer	3	11.280,04
Autres passifs		14.824,66
<b>Valeur nette d'inventaire</b>		<b>34.320.053,20</b>

## iMGP - Balanced Strategy Portfolio USD

### Etat des opérations et des variations des actifs nets du 01/01/25 au 31/12/25

	<i>Note</i>	<i>Exprimé en USD</i>
<b>Revenus</b>		<b>302.986,58</b>
Dividendes sur portefeuille-titres, nets		78.856,99
Intérêts reçus sur obligations, nets		208.244,60
Intérêts bancaires		15.838,51
Autres revenus		46,48
<b>Dépenses</b>		<b>533.700,07</b>
Commissions de gestion et de la Société de Gestion	3	334.504,01
Commissions de dépositaire	5	2.698,95
Commissions d'administration		95.314,26
Frais légaux		15.171,78
Frais de transaction	2.14	8.142,30
Rémunération administrateurs		2.404,50
Taxe d'abonnement	6	13.319,83
Intérêts payés sur découvert bancaire		6,12
Autres dépenses	11	62.138,32
<b>Revenus / (Pertes) net(te)s des investissements</b>		<b>-230.713,49</b>
<b>Bénéfices / (Pertes) net(te)s réalisé(e)s sur :</b>		
- ventes d'investissements	2.2,2.3	2.714.220,13
- contrats de change à terme	2.7	471.587,16
- change	2.4	-106.094,99
<b>Bénéfices / (Pertes) net(te)s réalisé(e)s</b>		<b>2.848.998,81</b>
<b>Variation de la plus-value / (moins-value) nette non réalisée sur :</b>		
- ventes d'investissements	2.2	1.922.000,95
- contrats de change à terme	2.7	29.106,78
<b>Augmentation / (diminution) nette des actifs nets provenant des opérations</b>		<b>4.800.106,54</b>
Souscriptions d'actions de capitalisation		5.832.061,02
Rachats d'actions de capitalisation		-14.582.384,01
<b>Augmentation / (diminution) nette des actifs</b>		<b>-3.950.216,45</b>
<b>Actifs nets au début de l'exercice</b>		<b>38.270.269,65</b>
<b>Actifs nets à la fin de l'exercice</b>		<b>34.320.053,20</b>

## iMGP - Balanced Strategy Portfolio USD

### Statistiques

		31/12/25	31/12/24	31/12/23
<b>Total des actifs nets</b>	<b>USD</b>	<b>34.320.053,20</b>	<b>38.270.269,65</b>	<b>33.607.013,18</b>
<b>R - EUR - HP - Capitalisation</b>				
Nombre d'actions		35.980,415	24.352,000	31.862,000
Valeur nette d'inventaire par action	EUR	160,41	142,73	134,78
<b>C - EUR - HP - Capitalisation</b>				
Nombre d'actions		-	-	3.312,974
Valeur nette d'inventaire par action	EUR	-	-	133,57
<b>R - USD - Capitalisation</b>				
Nombre d'actions		125.759,658	181.921,796	160.244,185
Valeur nette d'inventaire par action	USD	219,00	190,58	177,07

## iMGP - Balanced Strategy Portfolio USD

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Changement dans le nombre d'actions en circulation du 01/01/25 au 31/12/25

	Nombre d'actions au 01/01/25	Nombre d'actions émises	Nombre d'actions rachetées	Nombre d'actions au 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

### Portefeuille-titres au 31/12/25

Description	Devise	Quantité/ Nominal	Prix de revient (en USD)	Valeur d'évaluation (en USD)	% actifs nets
<b>Valeurs mobilières admises à la cote officielle d'une bourse de valeurs et/ou traitées sur un autre marché réglementé</b>			<b>13.205.448,13</b>	<b>15.144.360,96</b>	<b>44,13</b>
<b>Actions</b>			<b>1.652.292,76</b>	<b>2.484.312,20</b>	<b>7,24</b>
<b>États-Unis</b>			<b>1.652.292,76</b>	<b>2.484.312,20</b>	<b>7,24</b>
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
<b>Obligations</b>			<b>5.516.747,27</b>	<b>6.200.155,22</b>	<b>18,07</b>
<b>Allemagne</b>			<b>591.063,74</b>	<b>604.917,00</b>	<b>1,76</b>
KREDITANSTALT FUER WIEDERAUFBAU KFW 4.125% 15-07-33	USD	600.000	591.063,74	604.917,00	1,76
<b>États-Unis</b>			<b>3.840.439,93</b>	<b>3.896.520,42</b>	<b>11,35</b>
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
<b>Jersey</b>			<b>581.847,60</b>	<b>1.191.460,30</b>	<b>3,47</b>
WISDOMTREE PHYSICAL SWISS GOLD	USD	2.890	581.847,60	1.191.460,30	3,47
<b>Singapour</b>			<b>503.396,00</b>	<b>507.257,50</b>	<b>1,48</b>
PFIZER INVESTMENT ENTERPRISES PTE 4.75% 19-05-33	USD	500.000	503.396,00	507.257,50	1,48
<b>Organismes de placement collectif</b>			<b>21.815.813,28</b>	<b>25.286.504,21</b>	<b>73,69</b>
<b>Actions/Parts de fonds d'investissements</b>			<b>21.815.813,28</b>	<b>25.286.504,21</b>	<b>73,69</b>
<b>Irlande</b>			<b>15.016.250,16</b>	<b>17.638.315,28</b>	<b>51,40</b>
HSBC FTSE 100 ETF	GBP	4.240	441.404,55	566.489,63	1,65

## iMGP - Balanced Strategy Portfolio USD

### Portefeuille-titres au 31/12/25

Description	Devise	Quantité/ Nominal	Prix de revient (en USD)	Valeur d'évaluation (en USD)	% actifs nets
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
<b>Luxembourg</b>			<b>5.041.397,37</b>	<b>5.816.737,89</b>	<b>16,95</b>
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
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
<b>Total du portefeuille-titres</b>			<b>28.984.853,31</b>	<b>33.970.971,63</b>	<b>98,98</b>
<b>Avoirs bancaires/(Découverts bancaires)</b>				<b>667.940,04</b>	<b>1,95</b>
<b>Autres actifs/(passifs) nets</b>				<b>-318.858,47</b>	<b>-0,93</b>
<b>Total</b>				<b>34.320.053,20</b>	<b>100,00</b>

**iMGP - BM Alternativos Fund (fusionné le  
02/07/25)**

## iMGP - BM Alternativos Fund (fusionné le 02/07/25)

### Etat des opérations et des variations des actifs nets du 01/01/25 au 02/07/25

	Note	Exprimé en EUR
<b>Revenus</b>		<b>10.558,23</b>
Intérêts bancaires		10.558,23
<b>Dépenses</b>		<b>260.774,82</b>
Commissions de gestion et de la Société de Gestion	3	200.204,93
Commissions de dépositaire	5	1.744,82
Commissions d'administration		29.339,35
Frais légaux		3.562,66
Frais de transaction	2.14	866,57
Rémunération administrateurs		1.916,25
Taxe d'abonnement	6	3.594,21
Intérêts payés sur découvert bancaire		13,75
Frais bancaires		41,66
Autres dépenses	11	19.490,62
<b>Revenus / (Pertes) net(te)s des investissements</b>		<b>-250.216,59</b>
<b>Bénéfices / (Pertes) net(te)s réalisé(e)s sur :</b>		
- ventes d'investissements	2.2,2.3	5.352.738,02
- change	2.4	-70,09
<b>Bénéfices / (Pertes) net(te)s réalisé(e)s</b>		<b>5.102.451,34</b>
<b>Variation de la plus-value / (moins-value) nette non réalisée sur :</b>		
- ventes d'investissements	2.2	-5.421.365,04
<b>Augmentation / (diminution) nette des actifs nets provenant des opérations</b>		<b>-318.913,70</b>
Souscriptions d'actions de capitalisation		1.529.540,83
Rachats d'actions de capitalisation		-61.831.467,45
<b>Augmentation / (diminution) nette des actifs</b>		<b>-60.620.840,32</b>
<b>Actifs nets au début de la période</b>		<b>60.620.840,32</b>
<b>Actifs nets à la fin de la période</b>		<b>-</b>

## iMGP - BM Alternativos Fund (fusionné le 02/07/25)

### Statistiques

		02/07/25	31/12/24	31/12/23
<b>Total des actifs nets</b>	<b>EUR</b>	-	<b>60.620.840,32</b>	<b>86.262.167,67</b>
<b>C - EUR - Capitalisation</b>				
Nombre d'actions		-	149.170,870	263.199,018
Valeur nette d'inventaire par action	EUR	-	162,40	156,04
<b>I - EUR - Capitalisation</b>				
Nombre d'actions		-	-	1.192,901
Valeur nette d'inventaire par action	EUR	-	-	1.066,21
<b>R - EUR - Capitalisation</b>				
Nombre d'actions		-	214.982,554	272.174,570
Valeur nette d'inventaire par action	EUR	-	169,29	161,37

## iMGP - BM Alternativos Fund (fusionné le 02/07/25)

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### Changement dans le nombre d'actions en circulation du 01/01/25 au 02/07/25

	Nombre d'actions au 01/01/25	Nombre d'actions émises	Nombre d'actions rachetées	Nombre d'actions au 02/07/25
<b>C - EUR - Capitalisation</b>	149.170,870	661,386	149.832,256	0,000
<b>R - EUR - Capitalisation</b>	214.982,554	8.357,435	223.339,989	0,000

**iMGP - Conservative Select Fund**

## iMGP - Conservative Select Fund

### Etat des actifs nets au 31/12/25

	<i>Note</i>	<i>Exprimé en USD</i>
<b>Actifs</b>		<b>9.238.800,20</b>
Portefeuille-titres à la valeur d'évaluation	2.2	8.897.690,60
<i>Prix de revient</i>		<i>8.010.052,91</i>
Avoirs en banque et liquidités	12	324.688,81
Autres actifs		16.420,79
<b>Passifs</b>		<b>78.051,75</b>
A payer sur rachats		43.051,40
Moins-value nette non réalisée sur contrats de change à terme	2.7	25.302,41
Commissions de gestion à payer	3	413,13
Autres passifs		9.284,81
<b>Valeur nette d'inventaire</b>		<b>9.160.748,45</b>

## iMGP - Conservative Select Fund

### Etat des opérations et des variations des actifs nets du 01/01/25 au 31/12/25

	Note	Exprimé en USD
<b>Revenus</b>		<b>378.523,63</b>
Dividendes sur portefeuille-titres, nets		370.438,09
Intérêts bancaires		8.085,54
<b>Dépenses</b>		<b>97.353,85</b>
Commissions de gestion et de la Société de Gestion	3	11.978,07
Commissions de dépositaire	5	464,77
Commissions d'administration		19.996,66
Frais légaux		12.741,92
Frais de transaction	2.14	336,30
Rémunération administrateurs		570,69
Taxe d'abonnement	6	924,70
Intérêts payés sur découvert bancaire		46,46
Autres dépenses	11	50.294,28
<b>Revenus / (Pertes) net(te)s des investissements</b>		<b>281.169,78</b>
<b>Bénéfices / (Pertes) net(te)s réalisé(e)s sur :</b>		
- ventes d'investissements	2.2,2.3	251.254,36
- contrats de change à terme	2.7	1.065.833,49
- contrats futures	2.8	-94.453,81
- change	2.4	-322.548,96
<b>Bénéfices / (Pertes) net(te)s réalisé(e)s</b>		<b>1.181.254,86</b>
<b>Variation de la plus-value / (moins-value) nette non réalisée sur :</b>		
- ventes d'investissements	2.2	611.532,14
- contrats de change à terme	2.7	107.739,78
- contrats futures	2.8	25.463,43
<b>Augmentation / (diminution) nette des actifs nets provenant des opérations</b>		<b>1.925.990,21</b>
Dividendes versés	9	-31.076,57
Souscriptions d'actions de capitalisation		121.627,91
Souscriptions d'actions de distribution		23.962,72
Rachats d'actions de capitalisation		-2.209.958,13
Rachats d'actions de distribution		-66.198,25
<b>Augmentation / (diminution) nette des actifs</b>		<b>-235.652,11</b>
<b>Actifs nets au début de l'exercice</b>		<b>9.396.400,56</b>
<b>Actifs nets à la fin de l'exercice</b>		<b>9.160.748,45</b>

## iMGP - Conservative Select Fund

### Statistiques

		31/12/25	31/12/24
<b>Total des actifs nets</b>	<b>USD</b>	<b>9.160.748,45</b>	<b>9.396.400,56</b>
<b>C - EUR - HP - Capitalisation</b>			
Nombre d'actions		26.365,622	33.373,548
Valeur nette d'inventaire par action	EUR	186,94	170,05
<b>I - EUR - HP - Capitalisation</b>			
Nombre d'actions		89,066	119,066
Valeur nette d'inventaire par action	EUR	1.178,68	1.072,38
<b>I - JPY - HP - Distribution</b>			
Nombre d'actions		1.045,795	1.009,120
Valeur nette d'inventaire par action	JPY	95.471,29	91.789,96
<b>I - USD - Capitalisation</b>			
Nombre d'actions		87,957	1,000
Valeur nette d'inventaire par action	USD	11,59	10,37
<b>IM - GBP - HP - Capitalisation</b>			
Nombre d'actions		0,710	0,714
Valeur nette d'inventaire par action	GBP	17.795,59	15.900,64
<b>N - EUR - HP - Capitalisation</b>			
Nombre d'actions		4.772,711	6.425,579
Valeur nette d'inventaire par action	EUR	154,52	140,59
<b>P - EUR - HP - Capitalisation</b>			
Nombre d'actions		20,000	-
Valeur nette d'inventaire par action	EUR	1.137,59	-
<b>R - EUR- HP - Capitalisation</b>			
Nombre d'actions		1.064,227	1.421,280
Valeur nette d'inventaire par action	EUR	1.224,86	1.116,35
<b>R - GBP - HP - Distribution</b>			
Nombre d'actions		11.170,375	15.651,073
Valeur nette d'inventaire par action	GBP	11,32	10,48

## iMGP - Conservative Select Fund

### Changement dans le nombre d'actions en circulation du 01/01/25 au 31/12/25

	Nombre d'actions au 01/01/25	Nombre d'actions émises	Nombre d'actions rachetées	Nombre d'actions au 31/12/25
<b>C - EUR - HP - Capitalisation</b>	33.373,548	1,689	7.009,615	26.365,622
<b>I - EUR - HP - Capitalisation</b>	119,066	0,000	30,000	89,066
<b>I - JPY - HP - Distribution</b>	1.009,120	36,675	0,000	1.045,795
<b>I - USD - Capitalisation</b>	1,000	86,957	0,000	87,957
<b>I M - GBP - HP - Capitalisation</b>	0,714	0,000	0,004	0,710
<b>N - EUR - HP - Capitalisation</b>	6.425,579	0,000	1.652,868	4.772,711
<b>P - EUR - HP - Capitalisation</b>	0,000	20,000	0,000	20,000
<b>R - EUR- HP - Capitalisation</b>	1.421,280	79,714	436,767	1.064,227
<b>R - GBP - HP - Distribution</b>	15.651,073	72,346	4.553,044	11.170,375

## iMGP - Conservative Select Fund

### Portefeuille-titres au 31/12/25

Description	Devise	Quantité/ Nominal	Prix de revient (en USD)	Valeur d'évaluation (en USD)	% actifs nets
<b>Valeurs mobilières admises à la cote officielle d'une bourse de valeurs et/ou traitées sur un autre marché réglementé</b>			<b>344.293,64</b>	<b>443.602,52</b>	<b>4,84</b>
<b>Obligations</b>			<b>344.293,64</b>	<b>443.602,52</b>	<b>4,84</b>
<b>Jersey</b>			<b>344.293,64</b>	<b>443.602,52</b>	<b>4,84</b>
WISDOMTREE PHYSICAL SWISS GOLD	USD	1.076	344.293,64	443.602,52	4,84
<b>Organismes de placement collectif</b>			<b>7.665.759,27</b>	<b>8.454.088,08</b>	<b>92,29</b>
<b>Actions/Parts de fonds d'investissements</b>			<b>7.665.759,27</b>	<b>8.454.088,08</b>	<b>92,29</b>
<b>Irlande</b>			<b>1.465.174,00</b>	<b>1.588.208,74</b>	<b>17,34</b>
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
<b>Luxembourg</b>			<b>6.200.585,27</b>	<b>6.865.879,34</b>	<b>74,95</b>
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
<b>Total du portefeuille-titres</b>			<b>8.010.052,91</b>	<b>8.897.690,60</b>	<b>97,13</b>
<b>Avoirs bancaires/(Découverts bancaires)</b>				<b>324.688,81</b>	<b>3,54</b>
<b>Autres actifs/(passifs) nets</b>				<b>-61.630,96</b>	<b>-0,67</b>
<b>Total</b>				<b>9.160.748,45</b>	<b>100,00</b>

**iMGP - DBi Managed Futures Fund**

## iMGP - DBi Managed Futures Fund

### Etat des actifs nets au 31/12/25

	Note	Exprimé en USD
<b>Actifs</b>		<b>255.148.792,95</b>
Portefeuille-titres à la valeur d'évaluation	2.2	208.556.631,37
<i>Prix de revient</i>		206.322.958,27
Avoirs en banque et liquidités	12	44.386.316,60
A recevoir sur souscriptions		22.272,60
Plus-value nette non réalisée sur contrats de change à terme	2.7	77.382,21
Plus-value nette non réalisée sur contrats futures	2.8	1.756.556,62
Intérêts à recevoir, nets		337.332,92
Autres actifs		12.300,63
<b>Passifs</b>		<b>129.151,80</b>
A payer sur rachats		6.372,20
Commissions de gestion à payer	3	76.492,14
Autres passifs		46.287,46
<b>Valeur nette d'inventaire</b>		<b>255.019.641,15</b>

## iMGP - DBi Managed Futures Fund

### Etat des opérations et des variations des actifs nets du 01/01/25 au 31/12/25

	Note	Exprimé en USD
<b>Revenus</b>		<b>19.181.452,27</b>
Dividendes sur portefeuille-titres, nets		1.028,85
Intérêts reçus sur obligations et instruments du marché monétaire, nets		18.178.332,48
Intérêts bancaires		1.002.090,94
<b>Dépenses</b>		<b>1.970.781,30</b>
Commissions de gestion et de la Société de Gestion	3	1.274.609,38
Commissions de dépositaire	5	15.935,31
Commissions d'administration		491.256,57
Frais légaux		37.091,97
Frais de transaction	2.14	59.407,59
Taxe d'abonnement	6	40.104,50
Intérêts payés sur découvert bancaire		22.883,35
Autres dépenses	11	29.492,63
<b>Revenus / (Pertes) net(te)s des investissements</b>		<b>17.210.670,97</b>
<b>Bénéfices / (Pertes) net(te)s réalisé(e)s sur :</b>		
- ventes d'investissements	2.2,2.3	-16.970.188,62
- contrats de change à terme	2.7	13.407.999,90
- contrats futures	2.8	13.921.839,32
- change	2.4	-3.643.961,96
<b>Bénéfices / (Pertes) net(te)s réalisé(e)s</b>		<b>23.926.359,61</b>
<b>Variation de la plus-value / (moins-value) nette non réalisée sur :</b>		
- ventes d'investissements	2.2	15.834.610,81
- contrats de change à terme	2.7	1.172.596,55
- contrats futures	2.8	1.434.013,68
<b>Augmentation / (diminution) nette des actifs nets provenant des opérations</b>		<b>42.367.580,65</b>
Dividendes versés	9	-3.262.787,60
Souscriptions d'actions de capitalisation		77.321.845,78
Souscriptions d'actions de distribution		117.013.459,04
Rachats d'actions de capitalisation		-191.393.625,70
Rachats d'actions de distribution		-1.736.831,57
<b>Augmentation / (diminution) nette des actifs</b>		<b>40.309.640,60</b>
<b>Actifs nets au début de l'exercice</b>		<b>214.710.000,55</b>
<b>Actifs nets à la fin de l'exercice</b>		<b>255.019.641,15</b>

# iMGP - DBi Managed Futures Fund

## Statistiques

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

## iMGP - DBi Managed Futures Fund

### Statistiques

		31/12/25	31/12/24	31/12/23
<b>R - EUR - HP - Distribution</b>				
Nombre d'actions		6,667	276,667	6,667
Valeur nette d'inventaire par action	EUR	154,52	148,89	146,35
<b>R - GBP - Capitalisation</b>				
Nombre d'actions		5.746,281	4.039,737	6,488
Valeur nette d'inventaire par action	GBP	171,07	162,10	149,20
<b>R - GBP - HP - Distribution</b>				
Nombre d'actions		6,667	6,667	6,667
Valeur nette d'inventaire par action	GBP	159,48	150,65	146,48
<b>R - EUR - ETF - Capitalisation</b>				
Nombre d'actions		64.042,000	-	-
Valeur nette d'inventaire par action	EUR	107,26	-	-
<b>R - USD - Capitalisation</b>				
Nombre d'actions		56.268,415	52.659,344	7.135,453
Valeur nette d'inventaire par action	USD	168,72	148,87	139,47
<b>R - USD - Distribution</b>				
Nombre d'actions		6,667	6,667	6,667
Valeur nette d'inventaire par action	USD	159,96	151,34	146,49
<b>R - USD - ETF - Capitalisation</b>				
Nombre d'actions		143.000,000	-	-
Valeur nette d'inventaire par action	USD	117,15	-	-

## iMGP - DBi Managed Futures Fund

### Changement dans le nombre d'actions en circulation du 01/01/25 au 31/12/25

	Nombre d'actions au 01/01/25	Nombre d'actions émises	Nombre d'actions rachetées	Nombre d'actions au 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 - Capitalisation	2.723,638	1.604,000	1.625,195	2.702,443
I - EUR - HP - Capitalisation	9.368,000	1.462,738	8.755,651	2.075,087
I - GBP - Capitalisation	0,981	19,057	0,000	20,038
I - SGD - HP - Capitalisation	3.680,000	2.150,000	0,000	5.830,000
I - USD - Capitalisation	4.947,058	14.298,577	1.972,294	17.273,341
I M - CHF - HP - Capitalisation	23.010,994	7.074,562	2.373,783	27.711,773
I M - EUR - HP - Capitalisation	18.157,401	8.908,871	19.044,120	8.022,152
I M - GBP - HP - Distribution	1,000	74.630,833	769,729	73.862,104
I M - USD - Capitalisation	31.228,613	15.418,455	34.600,214	12.046,854
I M - SEK - HP - Capitalisation	13.665,474	1.100,907	2.429,370	12.337,011
I S - USD - Capitalisation	98.637,617	0,000	98.637,617	0,000
N - EUR - HP - Capitalisation	0,000	3.408,403	3.152,601	255,802
R - CHF - HP - Capitalisation	0,000	11.294,920	3.977,117	7.317,803
R - EUR - HP - Capitalisation	3.240,211	21.560,752	7.743,133	17.057,830
R - EUR - HP - Distribution	276,667	0,000	270,000	6,667
R - GBP - Capitalisation	4.039,737	10.418,833	8.712,289	5.746,281
R - GBP - HP - Distribution	6,667	0,000	0,000	6,667
R - EUR - ETF - Capitalisation	0,000	64.224,656	182,656	64.042,000
R - USD - Capitalisation	52.659,344	34.916,467	31.307,396	56.268,415
R - USD - Distribution	6,667	0,000	0,000	6,667
R - USD - ETF - Capitalisation	0,000	149.500,000	6.500,000	143.000,000

## iMGP - DBi Managed Futures Fund

### Portefeuille-titres au 31/12/25

Description	Devise	Quantité/ Nominal	Prix de revient (en USD)	Valeur d'évaluation (en USD)	% actifs nets
<b>Valeurs mobilières admises à la cote officielle d'une bourse de valeurs et/ou traitées sur un autre marché réglementé</b>			<b>23.314.322,98</b>	<b>25.494.577,58</b>	<b>10,00</b>
<b>Produits structurés</b>			<b>23.314.322,98</b>	<b>25.494.577,58</b>	<b>10,00</b>
<b>Irlande</b>			<b>23.314.322,98</b>	<b>25.494.577,58</b>	<b>10,00</b>
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
<b>Instruments du marché monétaire</b>			<b>183.008.635,29</b>	<b>183.062.053,79</b>	<b>71,78</b>
<b>Bons du trésor</b>			<b>183.008.635,29</b>	<b>183.062.053,79</b>	<b>71,78</b>
<b>États-Unis</b>			<b>183.008.635,29</b>	<b>183.062.053,79</b>	<b>71,78</b>
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
<b>Total du portefeuille-titres</b>			<b>206.322.958,27</b>	<b>208.556.631,37</b>	<b>81,78</b>
<b>Avoirs bancaires/(Découverts bancaires)</b>				<b>44.386.316,60</b>	<b>17,41</b>
<b>Autres actifs/(passifs) nets</b>				<b>2.076.693,18</b>	<b>0,81</b>
<b>Total</b>				<b>255.019.641,15</b>	<b>100,00</b>

**iMGP - DBi Managed Futures ex-Commodities  
Fund (lancé le 28/03/25)**

## iMGP - DBi Managed Futures ex-Commodities Fund (lancé le 28/03/25)

### Etat des actifs nets au 31/12/25

	<i>Note</i>	<i>Exprimé en USD</i>
<b>Actifs</b>		<b>243.149.749,70</b>
Portefeuille-titres à la valeur d'évaluation	2.2	179.572.812,36
<i>Prix de revient</i>		178.261.185,53
Avoirs en banque et liquidités	12	59.179.753,56
Plus-value nette non réalisée sur contrats futures	2.8	1.318.383,53
Intérêts à recevoir, nets		3.078.800,25
<b>Passifs</b>		<b>1.819.931,08</b>
Découvert bancaire		120,02
Moins-value nette non réalisée sur contrats de change à terme	2.7	26.738,22
Moins-value nette non réalisée sur swaps	2.10	1.696.717,33
Commissions de gestion à payer	3	68.854,13
Intérêts à payer, nets		135,06
Autres passifs		27.366,32
<b>Valeur nette d'inventaire</b>		<b>241.329.818,62</b>

# iMGP - DBi Managed Futures ex-Commodities Fund (lancé le 28/03/25)

## Etat des opérations et des variations des actifs nets du 28/03/25 au 31/12/25

	Note	Exprimé en USD
<b>Revenus</b>		<b>3.031.352,22</b>
Intérêts reçus sur obligations et instruments du marché monétaire, nets		1.636.200,96
Intérêts reçus sur swaps		896.484,47
Intérêts bancaires		498.666,79
<b>Dépenses</b>		<b>869.607,35</b>
Commissions de gestion et de la Société de Gestion	3	578.098,55
Commissions de dépositaire	5	6.561,75
Commissions d'administration		177.138,91
Frais légaux		14.938,34
Frais de transaction	2.14	44.816,00
Rémunération administrateurs		4.113,39
Taxe d'abonnement	6	739,20
Intérêts payés sur découvert bancaire		25.495,83
Autres dépenses	11	17.705,38
<b>Revenus / (Pertés) net(te)s des investissements</b>		<b>2.161.744,87</b>
<b>Bénéfices / (Pertés) net(te)s réalisé(e)s sur :</b>		
- ventes d'investissements	2.2,2.3	1.022.690,01
- contrats de change à terme	2.7	331.511,65
- contrats futures	2.8	14.230.745,73
- swaps	2.10	32.673,04
- change	2.4	-274.180,95
<b>Bénéfices / (Pertés) net(te)s réalisé(e)s</b>		<b>17.505.184,35</b>
<b>Variation de la plus-value / (moins-value) nette non réalisée sur :</b>		
- ventes d'investissements	2.2	1.311.626,83
- contrats de change à terme	2.7	-26.738,22
- contrats futures	2.8	1.318.383,53
- swaps	2.10	-1.696.717,33
<b>Augmentation / (diminution) nette des actifs nets provenant des opérations</b>		<b>18.411.739,16</b>
Souscriptions d'actions de capitalisation		225.743.874,10
Rachats d'actions de capitalisation		-2.825.794,64
<b>Augmentation / (diminution) nette des actifs</b>		<b>241.329.818,62</b>
<b>Actifs nets au début de la période</b>		-
<b>Actifs nets à la fin de la période</b>		<b>241.329.818,62</b>

# iMGP - DBi Managed Futures ex-Commodities Fund (lancé le 28/03/25)

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## Statistiques

		<b>31/12/25</b>
<b>Total des actifs nets</b>	<b>USD</b>	<b>241.329.818,62</b>
<b>I - CHF - HP - Capitalisation</b>		
Nombre d'actions		3.630,026
Valeur nette d'inventaire par action	CHF	1.086,33
<b>I - EUR - HP - Capitalisation</b>		
Nombre d'actions		8.490,734
Valeur nette d'inventaire par action	EUR	1.104,59
<b>I - USD- Capitalisation</b>		
Nombre d'actions		768,558
Valeur nette d'inventaire par action	USD	1.110,64
<b>R - USD - ETF - Capitalisation</b>		
Nombre d'actions		2.021.000,000
Valeur nette d'inventaire par action	USD	111,08

## iMGP - DBi Managed Futures ex-Commodities Fund (lancé le 28/03/25)

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### Changement dans le nombre d'actions en circulation du 28/03/25 au 31/12/25

	Nombre d'actions au 28/03/25	Nombre d'actions émises	Nombre d'actions rachetées	Nombre d'actions au 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 (lancé le 28/03/25)

### Portefeuille-titres au 31/12/25

Description	Devise	Quantité/ Nominal	Prix de revient (en USD)	Valeur d'évaluation (en USD)	% actifs nets
<b>Valeurs mobilières admises à la cote officielle d'une bourse de valeurs et/ou traitées sur un autre marché réglementé</b>			<b>178.261.185,53</b>	<b>179.572.812,36</b>	<b>74,41</b>
<b>Obligations</b>			<b>178.261.185,53</b>	<b>179.572.812,36</b>	<b>74,41</b>
<b>Allemagne</b>			<b>7.554.135,33</b>	<b>7.536.788,61</b>	<b>3,12</b>
KREDITANSTALT FUER WIEDERAUFBAU KFW 1.375% 07-06-32	EUR	7.000.000	7.554.135,33	7.536.788,61	3,12
<b>Belgique</b>			<b>93.161.077,91</b>	<b>94.153.433,61</b>	<b>39,01</b>
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
<b>États-Unis</b>			<b>31.724.758,64</b>	<b>31.733.119,59</b>	<b>13,15</b>
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
<b>Italie</b>			<b>6.095.862,16</b>	<b>6.088.324,20</b>	<b>2,52</b>
ITALY BUONI POLIENNALI DEL TESORO 4.05% 30-10-37	EUR	5.000.000	6.095.862,16	6.088.324,20	2,52
<b>Luxembourg</b>			<b>39.725.351,49</b>	<b>40.061.146,35</b>	<b>16,60</b>
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
<b>Total du portefeuille-titres</b>			<b>178.261.185,53</b>	<b>179.572.812,36</b>	<b>74,41</b>
<b>Avoirs bancaires/(Découverts bancaires)</b>				<b>59.179.633,54</b>	<b>24,52</b>
<b>Autres actifs/(passifs) nets</b>				<b>2.577.372,72</b>	<b>1,07</b>
<b>Total</b>				<b>241.329.818,62</b>	<b>100,00</b>

**IMGP - Dolan McEniry Corporate 2028 Fund**

## iMGP - Dolan McEniry Corporate 2028 Fund

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### Etat des actifs nets au 31/12/25

	<i>Note</i>	<i>Exprimé en USD</i>
<b>Actifs</b>		<b>31.057.264,38</b>
Portefeuille-titres à la valeur d'évaluation	2.2	29.424.344,11
<i>Prix de revient</i>		<i>28.899.704,34</i>
Avoirs en banque et liquidités	12	1.269.042,67
Intérêts à recevoir, nets		363.877,60
<b>Passifs</b>		<b>20.570,17</b>
Commissions de gestion à payer	3	5.919,41
Autres passifs		14.650,76
<b>Valeur nette d'inventaire</b>		<b>31.036.694,21</b>

## iMGP - Dolan McEniry Corporate 2028 Fund

### Etat des opérations et des variations des actifs nets du 01/01/25 au 31/12/25

	<i>Note</i>	<i>Exprimé en USD</i>
<b>Revenus</b>		<b>1.192.307,12</b>
Intérêts reçus sur obligations, nets		1.178.780,52
Intérêts bancaires		13.526,60
<b>Dépenses</b>		<b>229.531,04</b>
Commissions de gestion et de la Société de Gestion	3	168.631,38
Commissions de dépositaire	5	2.219,36
Commissions d'administration		31.158,93
Frais légaux		1.420,84
Frais de transaction	2.14	165,27
Rémunération administrateurs		1.170,63
Taxe d'abonnement	6	14.563,41
Autres dépenses	11	10.201,22
<b>Revenus / (Pertes) net(te)s des investissements</b>		<b>962.776,08</b>
<b>Bénéfices / (Pertes) net(te)s réalisé(e)s sur :</b>		
- ventes d'investissements	2.2,2.3	91.366,62
- change	2.4	-454,06
<b>Bénéfices / (Pertes) net(te)s réalisé(e)s</b>		<b>1.053.688,64</b>
<b>Variation de la plus-value / (moins-value) nette non réalisée sur :</b>		
- ventes d'investissements	2.2	554.995,85
<b>Augmentation / (diminution) nette des actifs nets provenant des opérations</b>		<b>1.608.684,49</b>
Dividendes versés	9	-100.399,67
Souscriptions d'actions de capitalisation		4.219.999,64
Rachats d'actions de capitalisation		-994.585,36
Rachats d'actions de distribution		-1.181.899,85
<b>Augmentation / (diminution) nette des actifs</b>		<b>3.551.799,25</b>
<b>Actifs nets au début de l'exercice</b>		<b>27.484.894,96</b>
<b>Actifs nets à la fin de l'exercice</b>		<b>31.036.694,21</b>

## iMGP - Dolan McEniry Corporate 2028 Fund

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### Statistiques

		31/12/25	31/12/24
<b>Total des actifs nets</b>	<b>USD</b>	<b>31.036.694,21</b>	<b>27.484.894,96</b>
<b>C M - USD - Capitalisation</b>			
Nombre d'actions		156.190,749	150.000,000
Valeur nette d'inventaire par action	USD	106,92	101,01
<b>I - USD - Capitalisation</b>			
Nombre d'actions		970,092	130,000
Valeur nette d'inventaire par action	USD	1.061,14	1.003,62
<b>N M - USD - Capitalisation</b>			
Nombre d'actions		106.613,903	90.612,878
Valeur nette d'inventaire par action	USD	107,69	102,05
<b>N M - USD - Distribution</b>			
Nombre d'actions		17.908,840	29.432,791
Valeur nette d'inventaire par action	USD	101,97	100,44

## iMGP - Dolan McEniry Corporate 2028 Fund

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### Changement dans le nombre d'actions en circulation du 01/01/25 au 31/12/25

	Nombre d'actions au 01/01/25	Nombre d'actions émises	Nombre d'actions rachetées	Nombre d'actions au 31/12/25
<b>C M - USD - Capitalisation</b>	150.000,000	6.190,749	0,000	156.190,749
<b>I - USD - Capitalisation</b>	130,000	984,712	144,620	970,092
<b>N M - USD - Capitalisation</b>	90.612,878	24.078,284	8.077,259	106.613,903
<b>N M - USD - Distribution</b>	29.432,791	0,000	11.523,951	17.908,840

## iMGP - Dolan McEniry Corporate 2028 Fund

### Portefeuille-titres au 31/12/25

Description	Devise	Quantité/ Nominal	Prix de revient (en USD)	Valeur d'évaluation (en USD)	% actifs nets
<b>Valeurs mobilières admises à la cote officielle d'une bourse de valeurs et/ou traitées sur un autre marché réglementé</b>			<b>28.899.704,34</b>	<b>29.424.344,11</b>	<b>94,81</b>
<b>Obligations</b>			<b>28.899.704,34</b>	<b>29.424.344,11</b>	<b>94,81</b>
<b>États-Unis</b>			<b>28.899.704,34</b>	<b>29.424.344,11</b>	<b>94,81</b>
ALLEGION US HOLDING COMPANY 3.55% 01-10-27	USD	745.000	721.034,38	738.488,70	2,38
ALTRIA GROUP 4.4% 14-02-26	USD	672.000	668.823,75	671.939,52	2,16
AMERICAN TOWER 5.25% 15-07-28	USD	687.000	698.135,52	706.047,07	2,27
ATT 4.1% 15-02-28	USD	728.000	718.123,95	728.800,80	2,35
BAT CAPITAL 2.259% 25-03-28	USD	715.000	656.518,73	687.740,63	2,22
BATH BODY WORKS 5.25% 01-02-28	USD	804.000	790.244,39	809.804,88	2,61
BLOCK FINANCIAL LLC 2.5% 15-07-28	USD	798.000	761.786,76	761.595,24	2,45
BOYD GAMING CORPORATION 4.75% 01-12-27	USD	791.000	769.558,15	789.971,70	2,55
BROADCOM 4.11% 15-09-28	USD	758.000	750.582,80	760.236,10	2,45
CARLISLE COMPANIES 3.75% 01-12-27	USD	726.000	706.582,08	722.645,88	2,33
CDW LLC CDW FINANCE 3.276% 01-12-28	USD	771.000	719.241,60	749.909,30	2,42
CONAGRA BRANDS 4.85% 01-11-28	USD	738.000	742.652,90	746.678,88	2,41
CROWN CASTLE INTL 3.8% 15-02-28	USD	675.000	655.808,32	669.630,38	2,16
ENCOMPASS HEALTH CORPORATION 4.5% 01-02-28	USD	915.000	887.302,07	913.028,18	2,94
EXPEDIA GROUP 3.8% 15-02-28	USD	731.000	709.761,04	727.165,91	2,34
FISERV 5.45% 02-03-28	USD	698.000	715.145,98	715.017,24	2,30
FLEX 6.0% 15-01-28	USD	701.000	722.783,78	723.950,74	2,33
GLOBAL PAYMENTS 4.45% 01-06-28	USD	680.000	670.814,84	680.489,60	2,19
GRIFFON 5.75% 01-03-28	USD	869.000	867.800,78	871.224,64	2,81
HCA 5.625% 01-09-28	USD	664.000	682.362,06	684.852,92	2,21
HP 4.75% 15-01-28	USD	693.000	695.941,30	701.759,52	2,26
KRAFT HEINZ FOODS 3.875% 15-05-27	USD	737.000	726.383,42	735.113,28	2,37
LAMAR MEDIA CORPORATION 3.75% 15-02-28	USD	781.000	762.935,47	766.489,02	2,47
LOWE S COMPANIES 1.3% 15-04-28	USD	552.000	492.579,53	520.508,40	1,68
MARRIOTT INTL INC NEW 4.0% 15-04-28	USD	731.000	716.476,02	731.672,52	2,36
MOLSON ORS BEVERAGE 3.0% 15-07-26	USD	647.000	626.910,69	643.574,13	2,07
MOTOROLA 4.6% 23-02-28	USD	687.000	685.590,60	694.979,50	2,24
ORACLE 2.3% 25-03-28	USD	797.000	739.414,85	759.461,30	2,45
PHILIP MORRIS INTL 3.125% 02-03-28	USD	757.000	725.937,32	744.755,53	2,40
SBA COMMUNICATIONS 3.875% 15-02-27	USD	764.000	735.204,96	758.017,88	2,44
SERVICE CORPORATION INTL 4.625% 15-12-27	USD	897.000	872.764,08	895.999,85	2,89
TELEDYNE TECHNOLOGIES 2.25% 01-04-28	USD	764.000	706.799,56	733.993,90	2,36
TENET HEALTHCARE 5.125% 01-11-27	USD	879.000	866.350,18	880.366,84	2,84
TRIMBLE 4.9% 15-06-28	USD	633.000	635.400,72	642.520,32	2,07
UNITED RENTALS NORTH AMERICA 4.875% 15-01-28	USD	771.000	753.291,43	770.229,00	2,48
UNITED STATES TREASURY NOTEBOND 4.125% 31-01-27	USD	1.596.000	1.604.415,50	1.606.255,54	5,18
VERIZON COMMUNICATION 4.329% 21-09-28	USD	701.000	693.221,88	707.179,31	2,28
WESTINGHOUSE AIR BRAKE TECHNOLOGIES 3.45% 15-11-26	USD	641.000	622.303,86	637.477,71	2,05
WILLIS NORTH AMERICA 4.5% 15-09-28	USD	630.000	622.719,09	634.772,25	2,05
<b>Total du portefeuille-titres</b>			<b>28.899.704,34</b>	<b>29.424.344,11</b>	<b>94,81</b>
<b>Avoirs bancaires/(Découverts bancaires)</b>				<b>1.269.042,67</b>	<b>4,09</b>
<b>Autres actifs/(passifs) nets</b>				<b>343.307,43</b>	<b>1,11</b>
<b>Total</b>				<b>31.036.694,21</b>	<b>100,00</b>

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

## iMGP - Euro Fixed Income Fund

### Etat des actifs nets au 31/12/25

	Note	Exprimé en EUR
<b>Actifs</b>		<b>18.364.712,73</b>
Portefeuille-titres à la valeur d'évaluation	2.2	17.879.100,80
<i>Prix de revient</i>		<i>17.823.152,61</i>
Avoirs en banque et liquidités	12	231.486,14
Plus-value nette non réalisée sur contrats de change à terme	2.7	159,04
Intérêts à recevoir, nets		253.966,75
<b>Passifs</b>		<b>37.656,31</b>
A payer sur rachats		5.409,30
Moins-value nette non réalisée sur contrats futures	2.8	14.100,00
Commissions de gestion à payer	3	4.130,98
Autres passifs		14.016,03
<b>Valeur nette d'inventaire</b>		<b>18.327.056,42</b>

## iMGP - Euro Fixed Income Fund

### Etat des opérations et des variations des actifs nets du 01/01/25 au 31/12/25

	Note	Exprimé en EUR
<b>Revenus</b>		<b>626.004,64</b>
Intérêts reçus sur obligations, nets		622.343,04
Intérêts bancaires		3.643,76
Autres revenus		17,84
<b>Dépenses</b>		<b>288.312,51</b>
Commissions de gestion et de la Société de Gestion	3	152.941,77
Commissions de dépositaire	5	1.782,25
Commissions d'administration		64.653,93
Frais légaux		12.301,73
Frais de transaction	2.14	2.897,22
Rémunération administrateurs		1.311,21
Taxe d'abonnement	6	8.240,66
Autres dépenses	11	44.183,74
<b>Revenus / (Pertés) net(te)s des investissements</b>		<b>337.692,13</b>
<b>Bénéfices / (Pertés) net(te)s réalisé(e)s sur :</b>		
- ventes d'investissements	2.2,2.3	335.024,73
- contrats de change à terme	2.7	-1.920,97
- change	2.4	-1.123,52
<b>Bénéfices / (Pertés) net(te)s réalisé(e)s</b>		<b>669.672,37</b>
<b>Variation de la plus-value / (moins-value) nette non réalisée sur :</b>		
- ventes d'investissements	2.2	-362.790,08
- contrats de change à terme	2.7	1.328,07
- contrats futures	2.8	-14.100,00
<b>Augmentation / (diminution) nette des actifs nets provenant des opérations</b>		<b>294.110,36</b>
Souscriptions d'actions de capitalisation		2.096.581,26
Rachats d'actions de capitalisation		-6.444.272,95
Rachats d'actions de distribution		-10.039.775,94
<b>Augmentation / (diminution) nette des actifs</b>		<b>-14.093.357,27</b>
<b>Actifs nets au début de l'exercice</b>		<b>32.420.413,69</b>
<b>Actifs nets à la fin de l'exercice</b>		<b>18.327.056,42</b>

## iMGP - Euro Fixed Income Fund

### Statistiques

		31/12/25	31/12/24	31/12/23
<b>Total des actifs nets</b>	<b>EUR</b>	<b>18.327.056,42</b>	<b>32.420.413,69</b>	<b>36.996.487,70</b>
<b>C - EUR - Capitalisation</b>				
Nombre d'actions		7.683,077	11.937,605	14.198,674
Valeur nette d'inventaire par action	EUR	259,13	256,39	253,55
<b>I - CHF - HP - Capitalisation</b>				
Nombre d'actions		120,000	120,000	120,000
Valeur nette d'inventaire par action	CHF	942,56	950,92	962,17
<b>I - EUR - Capitalisation</b>				
Nombre d'actions		2.635,793	2.810,793	4.438,554
Valeur nette d'inventaire par action	EUR	1.602,18	1.579,09	1.555,54
<b>I - EUR - Distribution</b>				
Nombre d'actions		-	10.447,000	10.969,288
Valeur nette d'inventaire par action	EUR	-	958,67	954,95
<b>R - EUR - Capitalisation</b>				
Nombre d'actions		66.506,734	83.038,734	90.444,234
Valeur nette d'inventaire par action	EUR	180,31	178,04	175,72

## iMGP - Euro Fixed Income Fund

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### Changement dans le nombre d'actions en circulation du 01/01/25 au 31/12/25

	Nombre d'actions au 01/01/25	Nombre d'actions émises	Nombre d'actions rachetées	Nombre d'actions au 31/12/25
C - EUR - Capitalisation	11.937,605	39,779	4.294,307	7.683,077
I - CHF - HP - Capitalisation	120,000	0,000	0,000	120,000
I - EUR - Capitalisation	2.810,793	0,000	175,000	2.635,793
I - EUR - Distribution	10.447,000	0,000	10.447,000	0,000
R - EUR - Capitalisation	83.038,734	11.665,000	28.197,000	66.506,734

## iMGP - Euro Fixed Income Fund

### Portefeuille-titres au 31/12/25

Description	Devise	Quantité/ Nominal	Prix de revient (en EUR)	Valeur d'évaluation (en EUR)	% actifs nets
<b>Valeurs mobilières admises à la cote officielle d'une bourse de valeurs et/ou traitées sur un autre marché réglementé</b>			<b>17.823.125,53</b>	<b>17.879.063,60</b>	<b>97,56</b>
<b>Obligations</b>			<b>17.823.125,53</b>	<b>17.879.063,60</b>	<b>97,56</b>
<b>Allemagne</b>			<b>1.323.195,22</b>	<b>1.316.731,75</b>	<b>7,18</b>
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
<b>Australie</b>			<b>398.672,00</b>	<b>396.014,00</b>	<b>2,16</b>
WESFARMERS 3.277% 10-06-32	EUR	400.000	398.672,00	396.014,00	2,16
<b>Autriche</b>			<b>597.174,00</b>	<b>605.560,50</b>	<b>3,30</b>
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
<b>Belgique</b>			<b>596.472,00</b>	<b>601.039,22</b>	<b>3,28</b>
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
<b>Canada</b>			<b>699.852,00</b>	<b>696.646,50</b>	<b>3,80</b>
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
<b>Colombie</b>			<b>198.560,00</b>	<b>192.003,00</b>	<b>1,05</b>
COLOMBIA GOVERNMENT INTL BOND 5.0% 19-09-32	EUR	200.000	198.560,00	192.003,00	1,05
<b>Danemark</b>			<b>698.570,00</b>	<b>695.658,50</b>	<b>3,80</b>
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
<b>Espagne</b>			<b>2.213.786,00</b>	<b>2.238.911,00</b>	<b>12,22</b>
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
<b>États-Unis</b>			<b>566.216,00</b>	<b>567.525,00</b>	<b>3,10</b>
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
<b>Finlande</b>			<b>301.257,00</b>	<b>301.941,00</b>	<b>1,65</b>
NORDEA BKP 3.625% 15-03-34	EUR	300.000	301.257,00	301.941,00	1,65

## iMGP - Euro Fixed Income Fund

### Portefeuille-titres au 31/12/25

Description	Devise	Quantité/ Nominal	Prix de revient (en EUR)	Valeur d'évaluation (en EUR)	% actifs nets
<b>France</b>			<b>2.005.514,50</b>	<b>2.016.803,13</b>	<b>11,00</b>
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
<b>Irlande</b>			<b>766.219,00</b>	<b>776.538,50</b>	<b>4,24</b>
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
<b>Italie</b>			<b>1.802.603,00</b>	<b>1.803.741,00</b>	<b>9,84</b>
ITALY BUONI POLIENNALI DEL TESORO 3.35% 01-03-35	EUR	900.000	903.900,00	898.848,00	4,90
MEDIOBANCA BCA 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
<b>Japon</b>			<b>300.220,00</b>	<b>303.045,50</b>	<b>1,65</b>
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
<b>Luxembourg</b>			<b>1.530.880,17</b>	<b>1.532.989,50</b>	<b>8,36</b>
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
<b>Mexique</b>			<b>200.640,00</b>	<b>199.497,00</b>	<b>1,09</b>
MEXICO GOVERNMENT INTL BOND 3.5% 19-09- 29	EUR	200.000	200.640,00	199.497,00	1,09
<b>Pays-Bas</b>			<b>801.375,14</b>	<b>800.720,00</b>	<b>4,37</b>
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
<b>Pologne</b>			<b>200.000,00</b>	<b>199.187,00</b>	<b>1,09</b>
BANK POLSKA KA OPIEKI 3.5% 23-09-32	EUR	200.000	200.000,00	199.187,00	1,09
<b>Portugal</b>			<b>298.893,00</b>	<b>299.008,50</b>	<b>1,63</b>
BANCO COMERCIAL PORTUGUES 3.125% 24-06- 31	EUR	300.000	298.893,00	299.008,50	1,63
<b>République tchèque</b>			<b>406.572,00</b>	<b>405.874,00</b>	<b>2,21</b>
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

## iMGP - Euro Fixed Income Fund

### Portefeuille-titres au 31/12/25

Description	Devise	Quantité/ Nominal	Prix de revient (en EUR)	Valeur d'évaluation (en EUR)	% actifs nets
<b>Royaume-Uni</b>			<b>964.446,00</b>	<b>982.840,00</b>	<b>5,36</b>
DIAGEO FINANCE 2.5% 27-03-32	EUR	400.000	367.038,00	384.436,00	2,10
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
<b>Slovaquie</b>			<b>249.377,50</b>	<b>250.695,00</b>	<b>1,37</b>
SLOVAKIA GOVERNMENT BOND 3.0% 06-11-31	EUR	250.000	249.377,50	250.695,00	1,37
<b>Suède</b>			<b>401.944,00</b>	<b>397.450,00</b>	<b>2,17</b>
SVENSKA HANDELSBANKEN AB 3.25% 19-08-32	EUR	400.000	401.944,00	397.450,00	2,17
<b>Suisse</b>			<b>300.687,00</b>	<b>298.644,00</b>	<b>1,63</b>
UBS GROUP AG 3.162% 11-08-31	EUR	300.000	300.687,00	298.644,00	1,63
<b>Organismes de placement collectif</b>			<b>27,08</b>	<b>37,20</b>	<b>0,00</b>
<b>Actions/Parts de fonds d'investissements</b>			<b>27,08</b>	<b>37,20</b>	<b>0,00</b>
<b>Luxembourg</b>			<b>27,08</b>	<b>37,20</b>	<b>0,00</b>
IMGP EUROPEAN HIGH YIELD I S EUR 3	EUR	0	27,08	37,20	0,00
<b>Total du portefeuille-titres</b>			<b>17.823.152,61</b>	<b>17.879.100,80</b>	<b>97,56</b>
<b>Avoirs bancaires/(Découverts bancaires)</b>				<b>231.486,14</b>	<b>1,26</b>
<b>Autres actifs/(passifs) nets</b>				<b>216.469,48</b>	<b>1,18</b>
<b>Total</b>				<b>18.327.056,42</b>	<b>100,00</b>

**iMGP European High Yield Fund (lancé le  
31/07/25)**

## iMGP - European High Yield Fund (lancé le 31/07/25)

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### Etat des actifs nets au 31/12/25

	<i>Note</i>	<i>Exprimé en EUR</i>
<b>Actifs</b>		<b>16.977.477,10</b>
Portefeuille-titres à la valeur d'évaluation	2.2	16.366.143,29
<i>Prix de revient</i>		<i>16.511.054,19</i>
Avoirs en banque et liquidités	12	288.280,68
Intérêts à recevoir, nets		323.053,13
<b>Passifs</b>		<b>35.079,94</b>
Moins-value nette non réalisée sur contrats de change à terme	2.7	9.849,90
Commissions de gestion à payer	3	2.955,28
Autres passifs		22.274,76
<b>Valeur nette d'inventaire</b>		<b>16.942.397,16</b>

## iMGP - European High Yield Fund (lancé le 31/07/25)

### Etat des opérations et des variations des actifs nets du 31/07/25 au 31/12/25

	Note	Exprimé en EUR
<b>Revenus</b>		<b>492.984,04</b>
Intérêts reçus sur obligations, nets		457.877,02
Intérêts bancaires		4.060,23
Autres revenus		31.046,79
<b>Dépenses</b>		<b>70.244,45</b>
Commissions de gestion et de la Société de Gestion	3	35.661,59
Commissions de dépositaire	5	592,55
Commissions d'administration		14.823,44
Frais légaux		571,67
Frais de transaction	2.14	645,00
Taxe d'abonnement	6	1.323,95
Autres dépenses	11	16.626,25
<b>Revenus / (Pertes) net(te)s des investissements</b>		<b>422.739,59</b>
<b>Bénéfices / (Pertes) net(te)s réalisé(e)s sur :</b>		
- ventes d'investissements	2.2,2.3	-106.158,89
- contrats de change à terme	2.7	43.124,47
- change	2.4	-52.097,75
<b>Bénéfices / (Pertes) net(te)s réalisé(e)s</b>		<b>307.607,42</b>
<b>Variation de la plus-value / (moins-value) nette non réalisée sur :</b>		
- ventes d'investissements	2.2	-144.910,90
- contrats de change à terme	2.7	-9.849,90
<b>Augmentation / (diminution) nette des actifs nets provenant des opérations</b>		<b>152.846,62</b>
Dividendes versés	9	-3.415,17
Souscriptions d'actions de capitalisation		19.879.249,94
Souscriptions d'actions de distribution		321.591,90
Rachats d'actions de capitalisation		-3.365.247,90
Rachats d'actions de distribution		-42.628,23
<b>Augmentation / (diminution) nette des actifs</b>		<b>16.942.397,16</b>
<b>Actifs nets au début de la période</b>		<b>-</b>
<b>Actifs nets à la fin de la période</b>		<b>16.942.397,16</b>

## iMGP - European High Yield Fund (lancé le 31/07/25)

### Statistiques

		31/12/25
<b>Total des actifs nets</b>	<b>EUR</b>	<b>16.942.397,16</b>
<b>C - EUR - Capitalisation</b>		
Nombre d'actions		32.282,108
Valeur nette d'inventaire par action	EUR	100,37
<b>I - EUR - Capitalisation</b>		
Nombre d'actions		1.000,000
Valeur nette d'inventaire par action	EUR	1.012,40
<b>I - USD - HP - Capitalisation</b>		
Nombre d'actions		464,539
Valeur nette d'inventaire par action	USD	1.011,23
<b>IS - EUR - Capitalisation</b>		
Nombre d'actions		10.409,460
Valeur nette d'inventaire par action	EUR	1.013,60
<b>IS - EUR 3 - Capitalisation</b>		
Nombre d'actions		33,880
Valeur nette d'inventaire par action	EUR	1.005,50
<b>N - EUR - Capitalisation</b>		
Nombre d'actions		10.808,936
Valeur nette d'inventaire par action	EUR	100,26
<b>N - EUR - Distribution</b>		
Nombre d'actions		2.787,618
Valeur nette d'inventaire par action	EUR	99,03
<b>R - EUR - Capitalisation</b>		
Nombre d'actions		3.419,906
Valeur nette d'inventaire par action	EUR	100,51
<b>RS - GBP - HP Capitalisation</b>		
Nombre d'actions		10,000
Valeur nette d'inventaire par action	GBP	100,02

## iMGP - European High Yield Fund (lancé le 31/07/25)

### Changement dans le nombre d'actions en circulation du 31/07/25 au 31/12/25

	Nombre d'actions au 31/07/25	Nombre d'actions émises	Nombre d'actions rachetées	Nombre d'actions au 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 (lancé le 31/07/25)

### Portefeuille-titres au 31/12/25

Description	Devise	Quantité/ Nominal	Prix de revient (en EUR)	Valeur d'évaluation (en EUR)	% actifs nets
<b>Valeurs mobilières admises à la cote officielle d'une bourse de valeurs et/ou traitées sur un autre marché réglementé</b>			<b>16.285.456,69</b>	<b>16.140.070,20</b>	<b>95,26</b>
<b>Obligations</b>			<b>16.036.906,69</b>	<b>15.894.190,95</b>	<b>93,81</b>
<b>Allemagne</b>			<b>2.342.191,01</b>	<b>2.350.420,26</b>	<b>13,87</b>
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
<b>Autriche</b>			<b>567.654,50</b>	<b>562.926,20</b>	<b>3,32</b>
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
<b>États-Unis</b>			<b>563.217,30</b>	<b>552.443,58</b>	<b>3,26</b>
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
<b>France</b>			<b>843.027,00</b>	<b>838.188,50</b>	<b>4,95</b>
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
<b>Irlande</b>			<b>199.915,60</b>	<b>199.693,00</b>	<b>1,18</b>
FLUTTER TREASURY DAC 4.0% 04-06-31	EUR	200.000	199.915,60	199.693,00	1,18
<b>Italie</b>			<b>1.358.797,54</b>	<b>1.354.458,95</b>	<b>7,99</b>
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
FIBERCOPI 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
<b>Japon</b>			<b>350.914,65</b>	<b>344.733,28</b>	<b>2,03</b>
SOFTBANK GROUP 7.25% 10-07-32	USD	400.000	350.914,65	344.733,28	2,03
<b>Jersey</b>			<b>428.260,49</b>	<b>407.283,65</b>	<b>2,40</b>
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
<b>Luxembourg</b>			<b>2.302.329,09</b>	<b>2.265.703,49</b>	<b>13,37</b>
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 (lancé le 31/07/25)

### Portefeuille-titres au 31/12/25

Description	Devise	Quantité/ Nominal	Prix de revient (en EUR)	Valeur d'évaluation (en EUR)	% actifs nets
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
<b>Pays-Bas</b>			<b>1.863.932,30</b>	<b>1.864.945,25</b>	<b>11,01</b>
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
<b>République tchèque</b>			<b>287.126,00</b>	<b>285.237,45</b>	<b>1,68</b>
ENERGOPRO AS 8.0% 27-05-30	EUR	270.000	287.126,00	285.237,45	1,68
<b>Royaume-Uni</b>			<b>4.929.541,21</b>	<b>4.868.157,34</b>	<b>28,73</b>
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
<b>Obligations à taux variables</b>			<b>248.550,00</b>	<b>245.879,25</b>	<b>1,45</b>
<b>Italie</b>			<b>150.000,00</b>	<b>149.727,75</b>	<b>0,88</b>
MATICMIND E3R+5.25% 31-12-32	EUR	150.000	150.000,00	149.727,75	0,88
<b>Suède</b>			<b>98.550,00</b>	<b>96.151,50</b>	<b>0,57</b>

## iMGP - European High Yield Fund (lancé le 31/07/25)

### Portefeuille-titres au 31/12/25

Description	Devise	Quantité/ Nominal	Prix de revient (en EUR)	Valeur d'évaluation (en EUR)	% actifs nets
EUROPEAN ENTERTAINMENT INTRESS E3R+7.25% 29-09-30	EUR	100.000	98.550,00	96.151,50	0,57
<b>Autres valeurs mobilières</b>			<b>225.597,50</b>	<b>226.073,09</b>	<b>1,33</b>
<b>Obligations</b>			<b>225.597,50</b>	<b>226.073,09</b>	<b>1,33</b>
<b>Royaume-Uni</b>			<b>225.597,50</b>	<b>226.073,09</b>	<b>1,33</b>
WILLIAM HILL PLC 4.75 19-26 01/05S	GBP	200.000	225.597,50	226.073,09	1,33
<b>Total du portefeuille-titres</b>			<b>16.511.054,19</b>	<b>16.366.143,29</b>	<b>96,60</b>
<b>Avoirs bancaires/(Découverts bancaires)</b>				<b>288.280,68</b>	<b>1,70</b>
<b>Autres actifs/(passifs) nets</b>				<b>287.973,19</b>	<b>1,70</b>
<b>Total</b>				<b>16.942.397,16</b>	<b>100,00</b>

**iMGP - Euro Select Fund**

## iMGP - Euro Select Fund

### Etat des actifs nets au 31/12/25

	Note	Exprimé en EUR
<b>Actifs</b>		<b>31.613.566,00</b>
Portefeuille-titres à la valeur d'évaluation	2.2	31.022.891,41
<i>Prix de revient</i>		30.826.253,49
Avoirs en banque et liquidités	12	223.092,01
A recevoir sur souscriptions		77,73
Plus-value nette non réalisée sur contrats de change à terme	2.7	1.847,68
Dividendes à recevoir, nets		33.487,59
Autres actifs		332.169,58
<b>Passifs</b>		<b>41.678,26</b>
Commissions de gestion à payer	3	17.995,94
Autres passifs		23.682,32
<b>Valeur nette d'inventaire</b>		<b>31.571.887,74</b>

## iMGP - Euro Select Fund

### Etat des opérations et des variations des actifs nets du 01/01/25 au 31/12/25

	Note	Exprimé en EUR
<b>Revenus</b>		<b>1.670.199,22</b>
Dividendes sur portefeuille-titres, nets		1.665.058,00
Intérêts bancaires		3.969,74
Autres revenus		1.171,48
<b>Dépenses</b>		<b>765.933,77</b>
Commissions de gestion et de la Société de Gestion	3	467.568,79
Commissions de dépositaire	5	1.350,70
Commissions d'administration		76.262,83
Frais légaux		12.399,49
Frais de transaction	2.14	150.379,76
Taxe d'abonnement	6	12.746,71
Intérêts payés sur découvert bancaire		12.210,19
Autres dépenses	11	33.015,30
<b>Revenus / (Pertes) net(te)s des investissements</b>		<b>904.265,45</b>
<b>Bénéfices / (Pertes) net(te)s réalisé(e)s sur :</b>		
- ventes d'investissements	2.2,2.3	1.921.283,22
- contrats de change à terme	2.7	-65.436,75
- change	2.4	-42.533,02
<b>Bénéfices / (Pertes) net(te)s réalisé(e)s</b>		<b>2.717.578,90</b>
<b>Variation de la plus-value / (moins-value) nette non réalisée sur :</b>		
- ventes d'investissements	2.2	202.626,50
- contrats de change à terme	2.7	1.847,68
<b>Augmentation / (diminution) nette des actifs nets provenant des opérations</b>		<b>2.922.053,08</b>
Souscriptions d'actions de capitalisation		36.821.784,23
Rachats d'actions de capitalisation		-9.163.892,55
<b>Augmentation / (diminution) nette des actifs</b>		<b>30.579.944,76</b>
<b>Actifs nets au début de l'exercice</b>		<b>991.942,98</b>
<b>Actifs nets à la fin de l'exercice</b>		<b>31.571.887,74</b>

## iMGP - Euro Select Fund

### Statistiques

		31/12/25	31/12/24
<b>Total des actifs nets</b>	<b>EUR</b>	<b>31.571.887,74</b>	<b>991.942,98</b>
<b>C - CHF - HP - Capitalisation</b>			
Nombre d'actions		1.254,290	-
Valeur nette d'inventaire par action	CHF	278,11	-
<b>C - EUR - Capitalisation</b>			
Nombre d'actions		222.774,968	-
Valeur nette d'inventaire par action	EUR	112,19	-
<b>C - USD - HP - Capitalisation</b>			
Nombre d'actions		2.289,021	-
Valeur nette d'inventaire par action	USD	274,42	-
<b>I - EUR - Capitalisation</b>			
Nombre d'actions		803,501	1.000,000
Valeur nette d'inventaire par action	EUR	1.220,73	991,94
<b>I - GBP - Capitalisation</b>			
Nombre d'actions		0,159	-
Valeur nette d'inventaire par action	GBP	1.159,94	-
<b>N - EUR - Capitalisation</b>			
Nombre d'actions		16.879,391	-
Valeur nette d'inventaire par action	EUR	198,25	-
<b>R - EUR - Capitalisation</b>			
Nombre d'actions		517,413	-
Valeur nette d'inventaire par action	EUR	2.394,95	-
<b>R - GBP - HP - Capitalisation</b>			
Nombre d'actions		272,533	-
Valeur nette d'inventaire par action	GBP	327,74	-

## iMGP - Euro Select Fund

### Changement dans le nombre d'actions en circulation du 01/01/25 au 31/12/25

	Nombre d'actions au 01/01/25	Nombre d'actions émises	Nombre d'actions rachetées	Nombre d'actions au 31/12/25
C - CHF - HP - Capitalisation	0,000	1.254,290	0,000	1.254,290
C - EUR - Capitalisation	0,000	275.030,448	52.255,480	222.774,968
C - USD - HP - Capitalisation	0,000	2.289,057	0,036	2.289,021
I - EUR - Capitalisation	1.000,000	1.164,197	1.360,696	803,501
I - GBP - Capitalisation	0,000	0,159	0,000	0,159
N - EUR - Capitalisation	0,000	19.103,530	2.224,139	16.879,391
R - EUR - Capitalisation	0,000	844,915	327,502	517,413
R - GBP - HP - Capitalisation	0,000	474,280	201,747	272,533

## iMGP - Euro Select Fund

### Portefeuille-titres au 31/12/25

Description	Devise	Quantité/ Nominal	Prix de revient (en EUR)	Valeur d'évaluation (en EUR)	% actifs nets
<b>Valeurs mobilières admises à la cote officielle d'une bourse de valeurs et/ou traitées sur un autre marché réglementé</b>			<b>30.826.253,49</b>	<b>31.022.891,41</b>	<b>98,26</b>
<b>Actions</b>			<b>30.826.253,49</b>	<b>31.022.891,41</b>	<b>98,26</b>
<b>Allemagne</b>			<b>5.033.490,27</b>	<b>5.400.216,50</b>	<b>17,10</b>
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
<b>Autriche</b>			<b>674.736,90</b>	<b>1.054.725,00</b>	<b>3,34</b>
ERSTE GROUP BANK AG	EUR	10.250	674.736,90	1.054.725,00	3,34
<b>Bulgarie</b>			<b>512.935,85</b>	<b>602.000,00</b>	<b>1,91</b>
SHELLY GROUP SE	EUR	10.000	512.935,85	602.000,00	1,91
<b>Espagne</b>			<b>951.938,41</b>	<b>832.720,00</b>	<b>2,64</b>
PUIG BRANDS SA-B	EUR	56.000	951.938,41	832.720,00	2,64
<b>Finlande</b>			<b>520.268,19</b>	<b>538.300,93</b>	<b>1,71</b>
STORA ENSO OYJ-R SHS	EUR	50.285	520.268,19	538.300,93	1,71
<b>France</b>			<b>12.902.821,72</b>	<b>11.934.068,78</b>	<b>37,80</b>
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
<b>Irlande</b>			<b>2.645.446,90</b>	<b>2.645.490,64</b>	<b>8,38</b>
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
<b>Italie</b>			<b>1.362.522,41</b>	<b>1.772.316,00</b>	<b>5,61</b>
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
<b>Pays-Bas</b>			<b>4.032.474,88</b>	<b>4.261.033,08</b>	<b>13,50</b>
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

## iMGP - Euro Select Fund

### Portefeuille-titres au 31/12/25

Description	Devise	Quantité/ Nominal	Prix de revient (en EUR)	Valeur d'évaluation (en EUR)	% actifs nets
MAGNUM ICE CREAM CO NV/THE	EUR	42.500	583.053,25	578.680,00	1,83
<b>Royaume-Uni</b>			<b>1.000.348,57</b>	<b>835.795,48</b>	<b>2,65</b>
BIRKENSTOCK HOLDING PLC	USD	24.000	1.000.348,57	835.795,48	2,65
<b>Suisse</b>			<b>1.189.269,39</b>	<b>1.146.225,00</b>	<b>3,63</b>
STMICROELECTRONICS NV	EUR	51.000	1.189.269,39	1.146.225,00	3,63
<b>Total du portefeuille-titres</b>			<b>30.826.253,49</b>	<b>31.022.891,41</b>	<b>98,26</b>
<b>Avoirs bancaires/(Découverts bancaires)</b>				<b>223.092,01</b>	<b>0,71</b>
<b>Autres actifs/(passifs) nets</b>				<b>325.904,32</b>	<b>1,03</b>
<b>Total</b>				<b>31.571.887,74</b>	<b>100,00</b>

**iMGP - European Subordinated Bonds Fund  
(fusionné le 18/09/25)**

## iMGP - European Subordinated Bonds Fund (fusionné le 18/09/25)

### Etat des opérations et des variations des actifs nets du 01/01/25 au 18/09/25

	Note	Exprimé en EUR
<b>Revenus</b>		<b>2.995.881,15</b>
Intérêts reçus sur obligations et instruments du marché monétaire, nets		2.895.588,37
Intérêts bancaires		98.613,48
Autres revenus		1.679,30
<b>Dépenses</b>		<b>711.064,47</b>
Commissions de gestion et de la Société de Gestion	3	428.981,40
Commissions de dépositaire	5	5.371,15
Commissions d'administration		170.374,10
Frais légaux		22.829,79
Frais de transaction	2.14	1.652,34
Rémunération administrateurs		4.131,96
Taxe d'abonnement	6	9.355,26
Intérêts payés sur découvert bancaire		939,30
Autres dépenses	11	67.429,17
<b>Revenus / (Pertes) net(te)s des investissements</b>		<b>2.284.816,68</b>
<b>Bénéfices / (Pertes) net(te)s réalisé(e)s sur :</b>		
- ventes d'investissements	2.2,2.3	4.627.869,09
- contrats de change à terme	2.7	486.782,23
- change	2.4	-500.019,40
<b>Bénéfices / (Pertes) net(te)s réalisé(e)s</b>		<b>6.899.448,60</b>
<b>Variation de la plus-value / (moins-value) nette non réalisée sur :</b>		
- ventes d'investissements	2.2	-4.750.357,64
- contrats de change à terme	2.7	77.150,42
<b>Augmentation / (diminution) nette des actifs nets provenant des opérations</b>		<b>2.226.241,38</b>
Dividendes versés	9	-4.062,44
Souscriptions d'actions de capitalisation		8.388.508,64
Souscriptions d'actions de distribution		14.134,83
Rachats d'actions de capitalisation		-156.726.707,20
Rachats d'actions de distribution		-400.199,58
<b>Augmentation / (diminution) nette des actifs</b>		<b>-146.502.084,37</b>
<b>Actifs nets au début de la période</b>		<b>146.502.084,37</b>
<b>Actifs nets à la fin de la période</b>		<b>-</b>

## iMGP - European Subordinated Bonds Fund (fusionné le 18/09/25)

### Statistiques

		18/09/25	31/12/24	31/12/23
<b>Total des actifs nets</b>	<b>EUR</b>	-	<b>146.502.084,37</b>	<b>133.044.748,25</b>
<b>C - EUR - Capitalisation</b>				
Nombre d'actions		-	127.611,992	113.439,014
Valeur nette d'inventaire par action	EUR	-	183,15	169,13
<b>I - CHF - HP - Capitalisation</b>				
Nombre d'actions		-	38,000	38,000
Valeur nette d'inventaire par action	CHF	-	1.172,20	1.104,28
<b>I - EUR - Capitalisation</b>				
Nombre d'actions		-	88.861,834	85.781,571
Valeur nette d'inventaire par action	EUR	-	1.295,21	1.187,86
<b>I - USD - HP - Capitalisation</b>				
Nombre d'actions		-	1.008,021	-
Valeur nette d'inventaire par action	USD	-	1.106,81	-
<b>IS - EUR - Capitalisation</b>				
Nombre d'actions		-	2.882,869	4.462,869
Valeur nette d'inventaire par action	EUR	-	1.307,61	1.199,22
<b>N - EUR - Capitalisation</b>				
Nombre d'actions		-	11.649,314	33.464,727
Valeur nette d'inventaire par action	EUR	-	170,99	158,36
<b>N - EUR - Distribution</b>				
Nombre d'actions		-	2.614,257	2.653,721
Valeur nette d'inventaire par action	EUR	-	144,48	137,46
<b>R - EUR - Capitalisation</b>				
Nombre d'actions		-	4.017,659	5.114,119
Valeur nette d'inventaire par action	EUR	-	191,79	176,05

## iMGP - European Subordinated Bonds Fund (fusionné le 18/09/25)

### Changement dans le nombre d'actions en circulation du 01/01/25 au 18/09/25

	Nombre d'actions au 01/01/25	Nombre d'actions émises	Nombre d'actions rachetées	Nombre d'actions au 18/09/25
<b>C - EUR - Capitalisation</b>	127.611,992	9.930,570	137.542,562	0,000
<b>I - CHF - HP - Capitalisation</b>	38,000	20,867	58,867	0,000
<b>I - EUR - Capitalisation</b>	88.861,834	4.894,443	93.756,277	0,000
<b>I - USD - HP - Capitalisation</b>	1.008,021	0,000	1.008,021	0,000
<b>I S - EUR - Capitalisation</b>	2.882,869	70,428	2.953,297	0,000
<b>N - EUR - Capitalisation</b>	11.649,314	296,757	11.946,071	0,000
<b>N - EUR - Distribution</b>	2.614,257	96,741	2.710,998	0,000
<b>R - EUR - Capitalisation</b>	4.017,659	0,000	4.017,659	0,000

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

## iMGP - Global Concentrated Equity Fund

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### Etat des actifs nets au 31/12/25

	<i>Note</i>	<i>Exprimé en USD</i>
<b>Actifs</b>		<b>71.663.213,78</b>
Portefeuille-titres à la valeur d'évaluation	2.2	71.510.471,66
<i>Prix de revient</i>		<i>61.862.950,24</i>
Avoirs en banque et liquidités	12	52.672,49
A recevoir sur souscriptions		14.189,81
Dividendes à recevoir, nets		36.379,26
A recevoir sur change		24.946,33
Autres actifs		24.554,23
<b>Passifs</b>		<b>78.582,77</b>
Découvert bancaire		21.604,82
A payer sur rachats		14.274,75
Commissions de gestion à payer	3	10.251,50
A payer sur change		25.005,23
Autres passifs		7.446,47
<b>Valeur nette d'inventaire</b>		<b>71.584.631,01</b>

## iMGP - Global Concentrated Equity Fund

### Etat des opérations et des variations des actifs nets du 01/01/25 au 31/12/25

	Note	Exprimé en USD
<b>Revenus</b>		<b>885.594,03</b>
Dividendes sur portefeuille-titres, nets		832.293,18
Intérêts bancaires		53.300,85
<b>Dépenses</b>		<b>524.059,05</b>
Commissions de gestion et de la Société de Gestion	3	320.707,17
Commissions de dépositaire	5	5.534,11
Commissions d'administration		113.229,63
Frais légaux		14.098,94
Frais de transaction	2.14	42.466,35
Taxe d'abonnement	6	8.845,48
Intérêts payés sur découvert bancaire		475,13
Autres dépenses	11	18.702,24
<b>Revenus / (Pertes) net(te)s des investissements</b>		<b>361.534,98</b>
<b>Bénéfices / (Pertes) net(te)s réalisé(e)s sur :</b>		
- ventes d'investissements	2.2,2.3	9.264.898,92
- change	2.4	-2.230.178,62
<b>Bénéfices / (Pertes) net(te)s réalisé(e)s</b>		<b>7.396.255,28</b>
<b>Variation de la plus-value / (moins-value) nette non réalisée sur :</b>		
- ventes d'investissements	2.2	2.350.963,60
<b>Augmentation / (diminution) nette des actifs nets provenant des opérations</b>		<b>9.747.218,88</b>
Souscriptions d'actions de capitalisation		40.008.147,75
Rachats d'actions de capitalisation		-50.580.029,80
<b>Augmentation / (diminution) nette des actifs</b>		<b>-824.663,17</b>
<b>Actifs nets au début de l'exercice</b>		<b>72.409.294,18</b>
<b>Actifs nets à la fin de l'exercice</b>		<b>71.584.631,01</b>

## iMGP - Global Concentrated Equity Fund

### Statistiques

		31/12/25	31/12/24	31/12/23
<b>Total des actifs nets</b>	<b>USD</b>	<b>71.584.631,01</b>	<b>72.409.294,18</b>	<b>63.007.984,07</b>
<b>I - EUR - Capitalisation</b>				
Nombre d'actions		5.739,449	3.371,254	2.897,038
Valeur nette d'inventaire par action	EUR	1.182,38	1.177,19	1.051,28
<b>I - GBP - Capitalisation</b>				
Nombre d'actions		36,438	63,742	167,538
Valeur nette d'inventaire par action	GBP	1.225,49	1.155,33	1.081,35
<b>I - USD - Capitalisation</b>				
Nombre d'actions		1.123,048	5.760,088	6.427,097
Valeur nette d'inventaire par action	USD	1.340,72	1.176,88	1.121,18
<b>IM - EUR - Capitalisation</b>				
Nombre d'actions		117,712	406,377	291,366
Valeur nette d'inventaire par action	EUR	1.230,52	1.219,55	1.084,23
<b>IM - GBP - Capitalisation</b>				
Nombre d'actions		12.802,025	17.542,783	14.767,952
Valeur nette d'inventaire par action	GBP	1.257,33	1.180,03	1.099,52
<b>IM - USD - Capitalisation</b>				
Nombre d'actions		26.244,035	25.967,198	25.189,727
Valeur nette d'inventaire par action	USD	1.398,35	1.221,99	1.158,94
<b>R - GBP - Capitalisation</b>				
Nombre d'actions		14.116,882	14.560,783	9.405,329
Valeur nette d'inventaire par action	GBP	185,41	174,96	163,91
<b>R - USD - Capitalisation</b>				
Nombre d'actions		50,825	424,158	-
Valeur nette d'inventaire par action	USD	179,56	157,92	-

## iMGP - Global Concentrated Equity Fund

### Changement dans le nombre d'actions en circulation du 01/01/25 au 31/12/25

	Nombre d'actions au 01/01/25	Nombre d'actions émises	Nombre d'actions rachetées	Nombre d'actions au 31/12/25
<b>I - EUR - Capitalisation</b>	3.371,254	5.310,070	2.941,875	5.739,449
<b>I - GBP - Capitalisation</b>	63,742	0,000	27,304	36,438
<b>I - USD - Capitalisation</b>	5.760,088	0,000	4.637,040	1.123,048
<b>I M - EUR - Capitalisation</b>	406,377	27,000	315,665	117,712
<b>I M - GBP - Capitalisation</b>	17.542,783	5.292,046	10.032,804	12.802,025
<b>I M - USD - Capitalisation</b>	25.967,198	18.738,816	18.461,979	26.244,035
<b>R - GBP - Capitalisation</b>	14.560,783	4.719,700	5.163,601	14.116,882
<b>R - USD - Capitalisation</b>	424,158	0,000	373,333	50,825

## iMGP - Global Concentrated Equity Fund

### Portefeuille-titres au 31/12/25

Description	Devise	Quantité/ Nominal	Prix de revient (en USD)	Valeur d'évaluation (en USD)	% actifs nets
<b>Valeurs mobilières admises à la cote officielle d'une bourse de valeurs et/ou traitées sur un autre marché réglementé</b>			<b>61.862.950,24</b>	<b>71.510.471,66</b>	<b>99,90</b>
<b>Actions</b>			<b>61.862.950,24</b>	<b>71.510.471,66</b>	<b>99,90</b>
<b>Canada</b>			<b>9.360.750,84</b>	<b>12.310.981,20</b>	<b>17,20</b>
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
<b>Corée du Sud</b>			<b>2.695.392,88</b>	<b>4.450.164,00</b>	<b>6,22</b>
SAMSUNG ELECTR-GDR REG S	USD	2.154	2.695.392,88	4.450.164,00	6,22
<b>États-Unis</b>			<b>39.929.067,92</b>	<b>43.422.753,16</b>	<b>60,66</b>
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
<b>Pays-Bas</b>			<b>1.580.866,07</b>	<b>1.465.200,60</b>	<b>2,05</b>
HEINEKEN HOLDING NV	EUR	19.993	1.580.866,07	1.465.200,60	2,05
<b>Royaume-Uni</b>			<b>4.252.592,29</b>	<b>4.634.146,40</b>	<b>6,47</b>
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
<b>Suisse</b>			<b>4.044.280,24</b>	<b>5.227.226,30</b>	<b>7,30</b>
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
<b>Total du portefeuille-titres</b>			<b>61.862.950,24</b>	<b>71.510.471,66</b>	<b>99,90</b>
<b>Avoirs bancaires/(Découverts bancaires)</b>				<b>31.067,67</b>	<b>0,04</b>
<b>Autres actifs/(passifs) nets</b>				<b>43.091,68</b>	<b>0,06</b>
<b>Total</b>				<b>71.584.631,01</b>	<b>100,00</b>

**iMGP - Global Core Equity Fund (liquidé le  
09/07/25)**

## iMGP - Global Core Equity Fund (liquidé le 09/07/25)

### Etat des opérations et des variations des actifs nets du 01/01/25 au 09/07/25

	Note	Exprimé en USD
<b>Revenus</b>		<b>10.300,71</b>
Dividendes sur portefeuille-titres, nets		10.192,14
Intérêts bancaires		108,57
<b>Dépenses</b>		<b>21.820,29</b>
Commissions de gestion et de la Société de Gestion	3	4.681,00
Commissions de dépositaire	5	40,92
Commissions d'administration		1.722,95
Frais légaux		5.946,58
Frais de transaction	2.14	1.047,73
Taxe d'abonnement	6	70,10
Intérêts payés sur découvert bancaire		11,16
Autres dépenses	11	8.299,85
<b>Revenus / (Pertés) net(te)s des investissements</b>		<b>-11.519,58</b>
<b>Bénéfices / (Pertés) net(te)s réalisé(e)s sur :</b>		
- ventes d'investissements	2.2,2.3	212.665,23
- change	2.4	11.868,31
<b>Bénéfices / (Pertés) net(te)s réalisé(e)s</b>		<b>213.013,96</b>
<b>Variation de la plus-value / (moins-value) nette non réalisée sur :</b>		
- ventes d'investissements	2.2	-151.544,52
<b>Augmentation / (diminution) nette des actifs nets provenant des opérations</b>		<b>61.469,44</b>
Rachats d'actions de capitalisation		-1.281.945,28
<b>Augmentation / (diminution) nette des actifs</b>		<b>-1.220.475,84</b>
<b>Actifs nets au début de la période</b>		<b>1.220.475,84</b>
<b>Actifs nets à la fin de la période</b>		<b>-</b>

## iMGP - Global Core Equity Fund (liquidé le 09/07/25)

### Statistiques

		09/07/25	31/12/24	31/12/23
<b>Total des actifs nets</b>	<b>USD</b>	-	<b>1.220.475,84</b>	<b>1.013.659,85</b>
<b>I - USD - Capitalisation</b>				
Nombre d'actions		-	1.000,000	1.000,000
Valeur nette d'inventaire par action	USD	-	1.166,13	1.013,66
<b>R - USD - Capitalisation</b>				
Nombre d'actions		-	500,000	-
Valeur nette d'inventaire par action	USD	-	108,70	-

## iMGP - Global Core Equity Fund (liquidé le 09/07/25)

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### Changement dans le nombre d'actions en circulation du 01/01/25 au 09/07/25

	Nombre d'actions au 01/01/25	Nombre d'actions émises	Nombre d'actions rachetées	Nombre d'actions au 09/07/25
I - USD - Capitalisation	1.000,000	0,000	1.000,000	0,000
R - USD - Capitalisation	500,000	0,000	500,000	0,000

**iMGP - Global Diversified Income Fund**

## iMGP - Global Diversified Income Fund

### Etat des actifs nets au 31/12/25

	<i>Note</i>	<i>Exprimé en USD</i>
<b>Actifs</b>		<b>15.812.813,62</b>
Portefeuille-titres à la valeur d'évaluation	2.2	14.903.599,21
<i>Prix de revient</i>		<i>13.418.954,28</i>
Avoirs en banque et liquidités	12	688.032,80
Plus-value nette non réalisée sur contrats futures	2.8	64.645,26
Dividendes à recevoir, nets		354,23
Intérêts à recevoir, nets		127.033,24
Autres actifs		29.148,88
<b>Passifs</b>		<b>45.179,28</b>
Moins-value nette non réalisée sur contrats de change à terme	2.7	28.878,77
Commissions de gestion à payer	3	8.337,28
Autres passifs		7.963,23
<b>Valeur nette d'inventaire</b>		<b>15.767.634,34</b>

## iMGP - Global Diversified Income Fund

### Etat des opérations et des variations des actifs nets du 01/01/25 au 31/12/25

	Note	<i>Exprimé en USD</i>
<b>Revenus</b>		<b>572.415,44</b>
Dividendes sur portefeuille-titres, nets		23.225,50
Intérêts reçus sur obligations et instruments du marché monétaire, nets		537.692,01
Intérêts bancaires		10.588,97
Autres revenus		908,96
<b>Dépenses</b>		<b>395.665,83</b>
Commissions de gestion et de la Société de Gestion	3	261.408,13
Commissions de dépositaire	5	1.396,44
Commissions d'administration		53.295,35
Frais légaux		12.961,13
Frais de transaction	2.14	2.281,44
Rémunération administrateurs		1.227,61
Taxe d'abonnement	6	7.974,62
Intérêts payés sur découvert bancaire		2.358,04
Autres dépenses	11	52.763,07
<b>Revenus / (Pertés) net(te)s des investissements</b>		<b>176.749,61</b>
<b>Bénéfices / (Pertés) net(te)s réalisé(e)s sur :</b>		
- ventes d'investissements	2.2,2.3	839.818,82
- contrats de change à terme	2.7	2.268.744,47
- contrats futures	2.8	612.159,26
- change	2.4	-459.956,11
<b>Bénéfices / (Pertés) net(te)s réalisé(e)s</b>		<b>3.437.516,05</b>
<b>Variation de la plus-value / (moins-value) nette non réalisée sur :</b>		
- ventes d'investissements	2.2	467.316,58
- contrats de change à terme	2.7	240.103,15
- contrats futures	2.8	234.051,21
<b>Augmentation / (diminution) nette des actifs nets provenant des opérations</b>		<b>4.378.986,99</b>
Souscriptions d'actions de capitalisation		266.844,94
Rachats d'actions de capitalisation		-9.025.325,27
<b>Augmentation / (diminution) nette des actifs</b>		<b>-4.379.493,34</b>
<b>Actifs nets au début de l'exercice</b>		<b>20.147.127,68</b>
<b>Actifs nets à la fin de l'exercice</b>		<b>15.767.634,34</b>

## iMGP - Global Diversified Income Fund

### Statistiques

		31/12/25	31/12/24	31/12/23
<b>Total des actifs nets</b>	<b>USD</b>	<b>15.767.634,34</b>	<b>20.147.127,68</b>	<b>30.230.738,99</b>
<b>C - CHF - HP - Capitalisation</b>				
Nombre d'actions		11.491,508	13.219,781	27.202,888
Valeur nette d'inventaire par action	CHF	200,97	182,31	176,84
<b>C - EUR - HP - Capitalisation</b>				
Nombre d'actions		16.711,816	22.851,025	32.875,647
Valeur nette d'inventaire par action	EUR	339,31	300,90	284,59
<b>C - USD - Capitalisation</b>				
Nombre d'actions		373,417	914,751	914,751
Valeur nette d'inventaire par action	USD	199,87	173,20	161,16
<b>I - EUR - HP - Capitalisation</b>				
Nombre d'actions		111,751	3.243,759	4.217,654
Valeur nette d'inventaire par action	EUR	1.559,89	1.369,35	1.284,85
<b>N - EUR HP - Capitalisation</b>				
Nombre d'actions		18.225,752	20.239,970	26.854,239
Valeur nette d'inventaire par action	EUR	225,26	201,22	192,45
<b>R - EUR HP - Capitalisation</b>				
Nombre d'actions		2.367,971	2.727,971	7.425,927
Valeur nette d'inventaire par action	EUR	218,95	192,42	181,15
<b>R - USD - Capitalisation</b>				
Nombre d'actions		930,390	1.900,124	2.062,063
Valeur nette d'inventaire par action	USD	519,22	446,83	412,87

## iMGP - Global Diversified Income Fund

### Changement dans le nombre d'actions en circulation du 01/01/25 au 31/12/25

	Nombre d'actions au 01/01/25	Nombre d'actions émises	Nombre d'actions rachetées	Nombre d'actions au 31/12/25
<b>C - CHF - HP - Capitalisation</b>	13.219,781	0,000	1.728,273	11.491,508
<b>C - EUR - HP - Capitalisation</b>	22.851,025	78,466	6.217,675	16.711,816
<b>C - USD - Capitalisation</b>	914,751	0,000	541,334	373,417
<b>I - EUR - HP - Capitalisation</b>	3.243,759	13,386	3.145,394	111,751
<b>N - EUR HP - Capitalisation</b>	20.239,970	851,635	2.865,853	18.225,752
<b>R - EUR HP - Capitalisation</b>	2.727,971	0,000	360,000	2.367,971
<b>R - USD - Capitalisation</b>	1.900,124	4,930	974,664	930,390

# iMGP - Global Diversified Income Fund

## Portefeuille-titres au 31/12/25

Description	Devise	Quantité/ Nominal	Prix de revient (en USD)	Valeur d'évaluation (en USD)	% actifs nets
<b>Valeurs mobilières admises à la cote officielle d'une bourse de valeurs et/ou traitées sur un autre marché réglementé</b>			<b>10.136.541,48</b>	<b>11.454.269,66</b>	<b>72,64</b>
<b>Actions</b>			<b>1.621.634,30</b>	<b>2.301.598,28</b>	<b>14,60</b>
<b>États-Unis</b>			<b>1.621.634,30</b>	<b>2.301.598,28</b>	<b>14,60</b>
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
<b>Obligations</b>			<b>8.514.907,18</b>	<b>9.152.671,38</b>	<b>58,05</b>
<b>États-Unis</b>			<b>6.166.672,98</b>	<b>6.283.808,88</b>	<b>39,85</b>
ALPHABET 4.1% 15-11-30	USD	350.000	350.672,00	351.316,00	2,23
AMAZON 4.7% 01-12-32	USD	400.000	398.076,00	411.182,00	2,61
AMERICAN TOWER 4.05% 15-03-32	USD	350.000	337.484,00	340.760,00	2,16
APPLE 4.15% 10-05-30	USD	436.000	431.665,67	441.157,88	2,80
ARES CAPITAL CORPORATION 5.5% 01-09-30	USD	350.000	353.535,00	352.784,25	2,24
DELL INTL LLC EMC 4.5% 15-02-31	USD	300.000	301.356,00	299.595,00	1,90
DIGITAL REALTY TRUST LP 4.45% 15-07-28	USD	250.000	251.605,00	251.798,75	1,60
ELI 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
<b>Irlande</b>			<b>433.446,20</b>	<b>920.150,00</b>	<b>5,84</b>
ISHARES PHYSICAL GOLD ETC	USD	11.000	433.446,20	920.150,00	5,84
<b>Japon</b>			<b>1.214.484,00</b>	<b>1.238.150,00</b>	<b>7,85</b>
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
<b>Royaume-Uni</b>			<b>300.900,00</b>	<b>305.230,50</b>	<b>1,94</b>
HSBC 5.21% 11-08-28	USD	300.000	300.900,00	305.230,50	1,94
<b>Singapour</b>			<b>399.404,00</b>	<b>405.332,00</b>	<b>2,57</b>
IBM INTL CAPITAL PTE 4.9% 05-02-34	USD	400.000	399.404,00	405.332,00	2,57
<b>Instruments du marché monétaire</b>			<b>2.891.388,19</b>	<b>2.885.755,40</b>	<b>18,30</b>
<b>Bons du trésor</b>			<b>2.891.388,19</b>	<b>2.885.755,40</b>	<b>18,30</b>
<b>Allemagne</b>			<b>706.839,54</b>	<b>700.601,80</b>	<b>4,44</b>
GERMAN TREASURY BILL ZCP 14-01-26	EUR	600.000	706.839,54	700.601,80	4,44

## iMGP - Global Diversified Income Fund

### Portefeuille-titres au 31/12/25

Description	Devise	Quantité/ Nominal	Prix de revient (en USD)	Valeur d'évaluation (en USD)	% actifs nets
<b>États-Unis</b>			<b>2.184.548,65</b>	<b>2.185.153,60</b>	<b>13,86</b>
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
<b>Organismes de placement collectif</b>			<b>391.024,61</b>	<b>563.574,15</b>	<b>3,57</b>
<b>Actions/Parts de fonds d'investissements</b>			<b>391.024,61</b>	<b>563.574,15</b>	<b>3,57</b>
<b>Irlande</b>			<b>131.989,70</b>	<b>246.004,00</b>	<b>1,56</b>
ISHARES MSCI GLOBAL SEMICONDUCTORS UCITS ETF USD ACC	USD	22.000	131.989,70	246.004,00	1,56
<b>Luxembourg</b>			<b>259.034,91</b>	<b>317.570,15</b>	<b>2,01</b>
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
<b>Total du portefeuille-titres</b>			<b>13.418.954,28</b>	<b>14.903.599,21</b>	<b>94,52</b>
<b>Avoirs bancaires/(Découverts bancaires)</b>				<b>688.032,80</b>	<b>4,36</b>
<b>Autres actifs/(passifs) nets</b>				<b>176.002,33</b>	<b>1,12</b>
<b>Total</b>				<b>15.767.634,34</b>	<b>100,00</b>

**iMGP - Global Risk-Balanced Fund (liquidé le  
15/07/25)**

## iMGP - Global Risk-Balanced Fund (liquidé le 15/07/25)

### Etat des opérations et des variations des actifs nets du 01/01/25 au 15/07/25

	Note	Exprimé en USD
<b>Revenus</b>		<b>906,80</b>
Dividendes sur portefeuille-titres, nets		545,85
Intérêts bancaires		359,72
Autres revenus		1,23
<b>Dépenses</b>		<b>29.754,24</b>
Commissions de gestion et de la Société de Gestion	3	4.980,60
Commissions de dépositaire	5	72,42
Commissions d'administration		2.253,42
Frais légaux		3.186,67
Frais de transaction	2.14	1.411,54
Taxe d'abonnement	6	91,77
Intérêts payés sur découvert bancaire		98,43
Autres dépenses	11	17.659,39
<b>Revenus / (Pertés) net(te)s des investissements</b>		<b>-28.847,44</b>
<b>Bénéfices / (Pertés) net(te)s réalisé(e)s sur :</b>		
- ventes d'investissements	2.2,2.3	225.665,86
- change	2.4	7.944,86
<b>Bénéfices / (Pertés) net(te)s réalisé(e)s</b>		<b>204.763,28</b>
<b>Variation de la plus-value / (moins-value) nette non réalisée sur :</b>		
- ventes d'investissements	2.2	-141.832,23
<b>Augmentation / (diminution) nette des actifs nets provenant des opérations</b>		<b>62.931,05</b>
Souscriptions d'actions de capitalisation		67.700,00
Rachats d'actions de capitalisation		-1.728.419,96
<b>Augmentation / (diminution) nette des actifs</b>		<b>-1.597.788,91</b>
<b>Actifs nets au début de la période</b>		<b>1.597.788,91</b>
<b>Actifs nets à la fin de la période</b>		<b>-</b>

## iMGP - Global Risk-Balanced Fund (liquidé le 15/07/25)

### Statistiques

		15/07/25	31/12/24	31/12/23
<b>Total des actifs nets</b>	<b>USD</b>	-	<b>1.597.788,91</b>	<b>1.784.922,28</b>
<b>I - EUR - HP - Capitalisation</b>				
Nombre d'actions		-	-	250,000
Valeur nette d'inventaire par action	EUR	-	-	1.008,50
<b>I - GBP - Capitalisation</b>				
Nombre d'actions		-	45.000,000	45.000,000
Valeur nette d'inventaire par action	GBP	-	10,92	10,11
<b>I - USD - Capitalisation</b>				
Nombre d'actions		-	100.000,000	100.000,000
Valeur nette d'inventaire par action	USD	-	9,83	9,27

## iMGP - Global Risk-Balanced Fund (liquidé le 15/07/25)

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### Changement dans le nombre d'actions en circulation du 01/01/25 au 15/07/25

	Nombre d'actions au 01/01/25	Nombre d'actions émises	Nombre d'actions rachetées	Nombre d'actions au 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

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### Etat des actifs nets au 31/12/25

	<i>Note</i>	<i>Exprimé en USD</i>
<b>Actifs</b>		<b>50.490.812,76</b>
Portefeuille-titres à la valeur d'évaluation	2.2	47.928.169,43
<i>Prix de revient</i>		<i>38.403.568,22</i>
Avoirs en banque et liquidités	12	2.531.764,36
Plus-value nette non réalisée sur contrats de change à terme	2.7	8.132,13
Dividendes à recevoir, nets		22.746,84
<b>Passifs</b>		<b>46.662,96</b>
A payer sur rachats		5.103,40
Commissions de gestion à payer	3	16.620,40
Autres passifs		24.939,16
<b>Valeur nette d'inventaire</b>		<b>50.444.149,80</b>

## iMGP - Growth Strategy Portfolio USD Fund

### Etat des opérations et des variations des actifs nets du 01/01/25 au 31/12/25

	<i>Note</i>	<i>Exprimé en USD</i>
<b>Revenus</b>		<b>499.090,14</b>
Dividendes sur portefeuille-titres, nets		453.950,54
Intérêts bancaires		45.139,60
<b>Dépenses</b>		<b>730.723,03</b>
Commissions de gestion et de la Société de Gestion	3	463.250,91
Commissions de dépositaire	5	3.850,05
Commissions d'administration		131.481,41
Frais légaux		22.436,88
Frais de transaction	2.14	11.355,60
Rémunération administrateurs		3.734,75
Taxe d'abonnement	6	23.452,18
Intérêts payés sur découvert bancaire		734,16
Autres dépenses	11	70.427,09
<b>Revenus / (Pertes) net(te)s des investissements</b>		<b>-231.632,89</b>
<b>Bénéfices / (Pertes) net(te)s réalisé(e)s sur :</b>		
- ventes d'investissements	2.2,2.3	2.938.066,22
- contrats de change à terme	2.7	484.234,17
- change	2.4	-157.785,75
<b>Bénéfices / (Pertes) net(te)s réalisé(e)s</b>		<b>3.032.881,75</b>
<b>Variation de la plus-value / (moins-value) nette non réalisée sur :</b>		
- ventes d'investissements	2.2	5.678.531,50
- contrats de change à terme	2.7	71.693,70
<b>Augmentation / (diminution) nette des actifs nets provenant des opérations</b>		<b>8.783.106,95</b>
Souscriptions d'actions de capitalisation		2.840.940,06
Rachats d'actions de capitalisation		-3.076.746,23
<b>Augmentation / (diminution) nette des actifs</b>		<b>8.547.300,78</b>
<b>Actifs nets au début de l'exercice</b>		<b>41.896.849,02</b>
<b>Actifs nets à la fin de l'exercice</b>		<b>50.444.149,80</b>

## iMGP - Growth Strategy Portfolio USD Fund

### Statistiques

		31/12/25	31/12/24	31/12/23
<b>Total des actifs nets</b>	<b>USD</b>	<b>50.444.149,80</b>	<b>41.896.849,02</b>	<b>53.594.530,74</b>
<b>R - GBP - HP - Capitalisation</b>				
Nombre d'actions		28.468,726	25.476,986	-
Valeur nette d'inventaire par action	GBP	179,41	150,38	-
<b>R - USD - Capitalisation</b>				
Nombre d'actions		171.030,500	174.539,395	269.090,273
Valeur nette d'inventaire par action	USD	254,77	212,55	199,17

## iMGP - Growth Strategy Portfolio USD Fund

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### Changement dans le nombre d'actions en circulation du 01/01/25 au 31/12/25

	Nombre d'actions au 01/01/25	Nombre d'actions émises	Nombre d'actions rachetées	Nombre d'actions au 31/12/25
<b>R - GBP - HP - Capitalisation</b>	25.476,986	6.901,980	3.910,240	28.468,726
<b>R - USD - Capitalisation</b>	174.539,395	5.706,500	9.215,395	171.030,500

## iMGP - Growth Strategy Portfolio USD Fund

### Portefeuille-titres au 31/12/25

Description	Devise	Quantité/ Nominal	Prix de revient (en USD)	Valeur d'évaluation (en USD)	% actifs nets
<b>Valeurs mobilières admises à la cote officielle d'une bourse de valeurs et/ou traitées sur un autre marché réglementé</b>			<b>24.239.860,19</b>	<b>31.103.053,85</b>	<b>61,66</b>
<b>Actions</b>			<b>17.571.515,62</b>	<b>21.615.956,54</b>	<b>42,85</b>
<b>Allemagne</b>			<b>1.059.420,21</b>	<b>1.212.904,43</b>	<b>2,40</b>
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
<b>Espagne</b>			<b>439.998,09</b>	<b>745.082,82</b>	<b>1,48</b>
BANCO SANTANDER SA	EUR	63.000	439.998,09	745.082,82	1,48
<b>États-Unis</b>			<b>10.770.177,00</b>	<b>12.636.146,20</b>	<b>25,05</b>
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
<b>France</b>			<b>1.951.810,47</b>	<b>2.192.640,89</b>	<b>4,35</b>
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
<b>Irlande</b>			<b>642.066,70</b>	<b>833.503,08</b>	<b>1,65</b>
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
<b>Luxembourg</b>			<b>298.721,76</b>	<b>512.347,24</b>	<b>1,02</b>
ARCELORMITTAL	EUR	11.160	298.721,76	512.347,24	1,02
<b>Pays-Bas</b>			<b>937.037,56</b>	<b>1.641.875,17</b>	<b>3,25</b>
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
<b>Royaume-Uni</b>			<b>1.472.283,83</b>	<b>1.841.456,71</b>	<b>3,65</b>
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

## iMGP - Growth Strategy Portfolio USD Fund

### Portefeuille-titres au 31/12/25

Description	Devise	Quantité/ Nominal	Prix de revient (en USD)	Valeur d'évaluation (en USD)	% actifs nets
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
<b>Obligations</b>			<b>1.577.295,44</b>	<b>3.520.785,80</b>	<b>6,98</b>
<b>Jersey</b>			<b>1.577.295,44</b>	<b>3.520.785,80</b>	<b>6,98</b>
WISDOMTREE PHYSICAL SWISS GOLD	USD	8.540	1.577.295,44	3.520.785,80	6,98
<b>Organismes de placement collectif</b>			<b>19.254.757,16</b>	<b>22.795.427,02</b>	<b>45,18</b>
<b>Actions/Parts de fonds d'investissements</b>			<b>19.254.757,16</b>	<b>22.795.427,02</b>	<b>45,18</b>
<b>Irlande</b>			<b>15.573814,21</b>	<b>18.131.856,90</b>	<b>35,94</b>
GAM STAR GL.RATES USD ORD. C.	USD	53.000	1.008.722,50	1.115.872,60	2,21
ISHARES USD TREASURY BOND 1-3YR UCITS ETF USD (ACC)	USD	500.000	2.669.004,00	2.958.500,00	5,86
ISHARES USD TREASURY BOND 7 10YR UCITS ETF USD DIS	USD	8.500	1.490.543,41	1.493.960,00	2,96
ISHARES USD TIPS UCITS ETF USD ACC	USD	3.400	757.724,34	870.570,00	1,73
ISHARES VII PLC - ISHARES MSCI EM ASIA ETF USD ACC	USD	11.425	1.759.299,13	2.732.060,25	5,42
JUPITER STRATEGIC ABS RET BD FD I USD ACC	USD	78.500	998.449,35	1.080.199,25	2,14
POLAR CAPITAL FUNDS PLC - POLAR CAPITAL HEALTHCARE OPPORTUN	USD	12.650	1.079.298,00	1.160.384,50	2,30
TRIUM ALTERNATIVE GROWTH FUND CLASS F USD ACC	USD	8.958	1.000.000,00	1.090.298,87	2,16
VANGUARD SP 500 ETF	USD	21.525	2.347.003,19	2.810.411,63	5,57
VANECK GOLD MINERS UCITS ETF	USD	8.230	736.173,50	800.614,40	1,59
XTRACKERS MSCI WORLD ENERGY UCITS ETF 1C	USD	13.380	736.702,80	733.625,40	1,45
XTRACKERS SP 500 EQUAL WEIGHT UCITS ETF 1C	USD	12.000	990.893,99	1.281.360,00	2,54
<b>Luxembourg</b>			<b>3.680.942,95</b>	<b>4.663.570,19</b>	<b>9,24</b>
ARTEMIS FUNDS (LUX) - SHORT-DATED GLOBAL HIGH YIELD BOND I	USD	455.000	502.183,50	508.098,50	1,01
UBS(LUX)FUND SOLUTIONS ? MSCI JAPAN UCITS ETF(JPY)A-ACC	JPY	124.000	2.685.515,34	3.659.600,31	7,25
WELLINGTON CREDIT TOTAL RETURN FUND USD S ACCU	USD	44.230	493.244,11	495.871,38	0,98
<b>Total du portefeuille-titres</b>			<b>38.403.568,22</b>	<b>47.928.169,43</b>	<b>95,01</b>
<b>Avoirs bancaires/(Découverts bancaires)</b>				<b>2.531.764,36</b>	<b>5,02</b>
<b>Autres actifs/(passifs) nets</b>				<b>-15.783,99</b>	<b>-0,03</b>
<b>Total</b>				<b>50.444.149,80</b>	<b>100,00</b>

**IMGP - Indian Equity Fund**

# IMGP - Indian Equity Fund

## Etat des actifs nets au 31/12/25

	<i>Note</i>	<i>Exprimé en USD</i>
<b>Actifs</b>		<b>923.269,21</b>
Portefeuille-titres à la valeur d'évaluation	2.2	900.069,10
<i>Prix de revient</i>		928.226,58
Avoirs en banque et liquidités	12	23.200,11
<b>Passifs</b>		<b>3.222,25</b>
Découvert bancaire		1.544,55
Commissions de gestion à payer	3	728,63
Autres passifs		949,07
<b>Valeur nette d'inventaire</b>		<b>920.046,96</b>

## IMGP - Indian Equity Fund

### Etat des opérations et des variations des actifs nets du 01/01/25 au 31/12/25

	Note	Exprimé en USD
<b>Revenus</b>		<b>3.806,65</b>
Dividendes sur portefeuille-titres, nets		3.426,18
Intérêts bancaires		380,47
<b>Dépenses</b>		<b>27.433,06</b>
Commissions de gestion et de la Société de Gestion	3	6.966,70
Commissions de dépositaire et de sous-dépositaire	5	3.845,48
Commissions d'administration		2.017,77
Frais légaux		3.333,71
Frais de transaction	2.14	6.126,69
Rémunération administrateurs		28,36
Taxe d'abonnement	6	69,33
Intérêts payés sur découvert bancaire		13,02
Frais bancaires		6,89
Autres dépenses	11	5.025,11
<b>Revenus / (Pertes) net(te)s des investissements</b>		<b>-23.626,41</b>
<b>Bénéfices / (Pertes) net(te)s réalisé(e)s sur :</b>		
- ventes d'investissements	2.2,2.3	-21.220,85
- change	2.4	-5.412,29
<b>Bénéfices / (Pertes) net(te)s réalisé(e)s</b>		<b>-50.259,55</b>
<b>Variation de la plus-value / (moins-value) nette non réalisée sur :</b>		
- ventes d'investissements	2.2	-9.723,06
<b>Augmentation / (diminution) nette des actifs nets provenant des opérations</b>		<b>-59.982,61</b>
Souscriptions d'actions de capitalisation		1.415.407,92
Rachats d'actions de capitalisation		-915.408,12
<b>Augmentation / (diminution) nette des actifs</b>		<b>440.017,19</b>
<b>Actifs nets au début de l'exercice</b>		<b>480.029,77</b>
<b>Actifs nets à la fin de l'exercice</b>		<b>920.046,96</b>

# IMGP - Indian Equity Fund

## Statistiques

		31/12/25	31/12/24
<b>Total des actifs nets</b>	<b>USD</b>	<b>920.046,96</b>	<b>480.029,77</b>
<b>I - USD - Capitalisation</b>			
Nombre d'actions		-	500,000
Valeur nette d'inventaire par action	USD	-	960,06
<b>IS - USD - Capitalisation</b>			
Nombre d'actions		915,408	-
Valeur nette d'inventaire par action	USD	1.005,07	-

## IMGP - Indian Equity Fund

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### Changement dans le nombre d'actions en circulation du 01/01/25 au 31/12/25

	Nombre d'actions au 01/01/25	Nombre d'actions émises	Nombre d'actions rachetées	Nombre d'actions au 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

### Portefeuille-titres au 31/12/25

Description	Devise	Quantité/ Nominal	Prix de revient (en USD)	Valeur d'évaluation (en USD)	% actifs nets
<b>Valeurs mobilières admises à la cote officielle d'une bourse de valeurs et/ou traitées sur un autre marché réglementé</b>			<b>928.226,58</b>	<b>900.069,10</b>	<b>97,83</b>
<b>Actions</b>			<b>928.226,58</b>	<b>900.069,10</b>	<b>97,83</b>
<b>Inde</b>			<b>928.226,58</b>	<b>900.069,10</b>	<b>97,83</b>
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
<b>Total du portefeuille-titres</b>			<b>928.226,58</b>	<b>900.069,10</b>	<b>97,83</b>
<b>Avoirs bancaires/(Découverts bancaires)</b>				<b>21.655,56</b>	<b>2,35</b>
<b>Autres actifs/(passifs) nets</b>				<b>-1.677,70</b>	<b>-0,18</b>
<b>Total</b>				<b>920.046,96</b>	<b>100,00</b>

**iMGP - Italian Opportunities Fund**

## iMGP - Italian Opportunities Fund

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### Etat des actifs nets au 31/12/25

	<i>Note</i>	<i>Exprimé en EUR</i>
<b>Actifs</b>		<b>33.157.173,40</b>
Portefeuille-titres à la valeur d'évaluation	2.2	32.654.817,14
<i>Prix de revient</i>		<i>21.721.358,38</i>
Avoirs en banque et liquidités	12	482.941,93
A recevoir sur souscriptions		14.349,03
Dividendes à recevoir, nets		5.065,30
<b>Passifs</b>		<b>85.213,04</b>
A payer sur rachats		24.159,35
Commissions de gestion à payer	3	13.111,80
Autres passifs		47.941,89
<b>Valeur nette d'inventaire</b>		<b>33.071.960,36</b>

## iMGP - Italian Opportunities Fund

### Etat des opérations et des variations des actifs nets du 01/01/25 au 31/12/25

	<i>Note</i>	<i>Exprimé en EUR</i>
<b>Revenus</b>		<b>1.258.122,22</b>
Dividendes sur portefeuille-titres, nets		1.247.044,13
Intérêts reçus sur instruments du marché monétaire, nets		6.662,50
Intérêts bancaires		4.319,49
Autres revenus		96,10
<b>Dépenses</b>		<b>598.620,68</b>
Commissions de gestion et de la Société de Gestion	3	368.726,29
Commissions de dépositaire	5	3.957,20
Commissions d'administration		87.093,51
Frais légaux		14.399,89
Frais de transaction	2.14	26.963,23
Rémunération administrateurs		3.377,74
Taxe d'abonnement	6	6.284,98
Intérêts payés sur découvert bancaire		0,20
Frais bancaires		7,52
Autres dépenses	11	87.810,12
<b>Revenus / (Pertes) net(te)s des investissements</b>		<b>659.501,54</b>
<b>Bénéfices / (Pertes) net(te)s réalisé(e)s sur :</b>		
- ventes d'investissements	2.2,2.3	4.908.257,81
- options	2.6	-63.687,50
- change	2.4	-39.100,29
<b>Bénéfices / (Pertes) net(te)s réalisé(e)s</b>		<b>5.464.971,56</b>
<b>Variation de la plus-value / (moins-value) nette non réalisée sur :</b>		
- ventes d'investissements	2.2	4.804.313,14
<b>Augmentation / (diminution) nette des actifs nets provenant des opérations</b>		<b>10.269.284,70</b>
Souscriptions d'actions de capitalisation		11.478.705,49
Rachats d'actions de capitalisation		-14.125.326,52
<b>Augmentation / (diminution) nette des actifs</b>		<b>7.622.663,67</b>
<b>Actifs nets au début de l'exercice</b>		<b>25.449.296,69</b>
<b>Actifs nets à la fin de l'exercice</b>		<b>33.071.960,36</b>

## iMGP - Italian Opportunities Fund

### Statistiques

		31/12/25	31/12/24	31/12/23
<b>Total des actifs nets</b>	<b>EUR</b>	<b>33.071.960,36</b>	<b>25.449.296,69</b>	<b>17.508.685,15</b>
<b>C - EUR - Capitalisation</b>				
Nombre d'actions		75.707,412	76.006,769	93.980,560
Valeur nette d'inventaire par action	EUR	93,23	66,34	56,02
<b>I - EUR - Capitalisation</b>				
Nombre d'actions		575,994	2.340,024	4.641,916
Valeur nette d'inventaire par action	EUR	3.936,49	2.778,74	2.328,15
<b>I - EUR 2 - Capitalisation</b>				
Nombre d'actions		14.840,185	11.820,764	-
Valeur nette d'inventaire par action	EUR	1.497,92	1.057,41	-
<b>N - EUR - Capitalisation</b>				
Nombre d'actions		3.437,811	4.454,826	5.365,769
Valeur nette d'inventaire par action	EUR	441,18	315,48	267,77

## iMGP - Italian Opportunities Fund

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### Changement dans le nombre d'actions en circulation du 01/01/25 au 31/12/25

	Nombre d'actions au 01/01/25	Nombre d'actions émises	Nombre d'actions rachetées	Nombre d'actions au 31/12/25
<b>C - EUR - Capitalisation</b>	76.006,769	42.021,757	42.321,114	75.707,412
<b>I - EUR - Capitalisation</b>	2.340,024	183,190	1.947,220	575,994
<b>I - EUR 2 - Capitalisation</b>	11.820,764	5.422,132	2.402,711	14.840,185
<b>N - EUR - Capitalisation</b>	4.454,826	396,455	1.413,470	3.437,811

## iMGP - Italian Opportunities Fund

### Portefeuille-titres au 31/12/25

Description	Devise	Quantité/ Nominal	Prix de revient (en EUR)	Valeur d'évaluation (en EUR)	% actifs nets
<b>Valeurs mobilières admises à la cote officielle d'une bourse de valeurs et/ou traitées sur un autre marché réglementé</b>			<b>21.721.358,38</b>	<b>32.654.817,14</b>	<b>98,74</b>
<b>Actions</b>			<b>21.721.358,38</b>	<b>32.654.817,14</b>	<b>98,74</b>
<b>Brésil</b>			<b>156.425,68</b>	<b>129.175,36</b>	<b>0,39</b>
TIM SA-ADR	USD	7.800	156.425,68	129.175,36	0,39
<b>France</b>			<b>212.231,02</b>	<b>323.880,00</b>	<b>0,98</b>
ESSILORLUXOTTICA	EUR	1.200	212.231,02	323.880,00	0,98
<b>Italie</b>			<b>20.549.898,43</b>	<b>31.443.674,03</b>	<b>95,08</b>
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
FINCOBANK 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

## iMGP - Italian Opportunities Fund

### Portefeuille-titres au 31/12/25

Description	Devise	Quantité/ Nominal	Prix de revient (en EUR)	Valeur d'évaluation (en EUR)	% actifs nets
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
<b>Luxembourg</b>			<b>277.412,65</b>	<b>325.247,00</b>	<b>0,98</b>
TENARIS SA	EUR	19.700	277.412,65	325.247,00	0,98
<b>Pays-Bas</b>			<b>525.390,60</b>	<b>432.840,75</b>	<b>1,31</b>
STELLANTIS NV	EUR	45.750	525.390,60	432.840,75	1,31
<b>Total du portefeuille-titres</b>			<b>21.721.358,38</b>	<b>32.654.817,14</b>	<b>98,74</b>
<b>Avoirs bancaires/(Découverts bancaires)</b>				<b>482.941,93</b>	<b>1,46</b>
<b>Autres actifs/(passifs) nets</b>				<b>-65.798,71</b>	<b>-0,20</b>
<b>Total</b>				<b>33.071.960,36</b>	<b>100,00</b>

**iMGP - Japan Opportunities Fund**

## iMGP - Japan Opportunities Fund

### Etat des actifs nets au 31/12/25

	Note	Exprimé en JPY
<b>Actifs</b>		<b>78.121.522.561</b>
Portefeuille-titres à la valeur d'évaluation	2.2	72.345.275.000
<i>Prix de revient</i>		57.550.151.619
Avoirs en banque et liquidités	12	5.443.075.498
A recevoir sur souscriptions		85.314.494
Plus-value nette non réalisée sur contrats de change à terme	2.7	155.419.551
Plus-value nette non réalisée sur contrats futures	2.8	17.000.000
Dividendes à recevoir, nets		63.767.805
Intérêts à recevoir, nets		186.778
A recevoir sur change		11.483.435
<b>Passifs</b>		<b>100.959.345</b>
A payer sur rachats		33.988.571
Commissions de gestion à payer	3	15.898.070
Intérêts à payer, nets		161.493
A payer sur change		11.511.956
Autres passifs		39.399.255
<b>Valeur nette d'inventaire</b>		<b>78.020.563.216</b>

# iMGP - Japan Opportunities Fund

## Etat des opérations et des variations des actifs nets du 01/01/25 au 31/12/25

	Note	Exprimé en JPY
<b>Revenus</b>		<b>1.409.781.364</b>
Dividendes sur portefeuille-titres, nets		1.395.201.557
Intérêts reçus sur obligations, nets		5.195.551
Intérêts bancaires		4.217.971
Revenus sur prêts de titres	2.12,8	5.166.283
Autres revenus		2
<b>Dépenses</b>		<b>870.792.126</b>
Commissions de gestion et de la Société de Gestion	3	549.062.393
Commissions de dépositaire	5	5.090.007
Commissions d'administration		141.227.197
Frais légaux		19.758.554
Frais de transaction	2.14	34.521.943
Rémunération administrateurs		6.451.211
Taxe d'abonnement	6	10.314.529
Intérêts payés sur découvert bancaire		2.752.689
Frais bancaires		392.942
Autres dépenses	11	101.220.661
<b>Revenus / (Pertes) net(te)s des investissements</b>		<b>538.989.238</b>
<b>Bénéfices / (Pertes) net(te)s réalisé(e)s sur :</b>		
- ventes d'investissements	2.2,2,3	7.987.087.990
- contrats de change à terme	2.7	2.294.792.682
- contrats futures	2.8	807.795.000
- change	2.4	-93.250.454
<b>Bénéfices / (Pertes) net(te)s réalisé(e)s</b>		<b>11.535.414.456</b>
<b>Variation de la plus-value / (moins-value) nette non réalisée sur :</b>		
- ventes d'investissements	2.2	8.479.556.775
- contrats de change à terme	2.7	-41.284.689
- contrats futures	2.8	17.000.000
<b>Augmentation / (diminution) nette des actifs nets provenant des opérations</b>		<b>19.990.686.542</b>
Souscriptions d'actions de capitalisation		9.842.310.123
Rachats d'actions de capitalisation		-18.063.345.105
<b>Augmentation / (diminution) nette des actifs</b>		<b>11.769.651.560</b>
<b>Actifs nets au début de l'exercice</b>		<b>66.250.911.656</b>
<b>Actifs nets à la fin de l'exercice</b>		<b>78.020.563.216</b>

## iMGP - Japan Opportunities Fund

### Statistiques

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

## iMGP - Japan Opportunities Fund

### Changement dans le nombre d'actions en circulation du 01/01/25 au 31/12/25

	Nombre d'actions au 01/01/25	Nombre d'actions émises	Nombre d'actions rachetées	Nombre d'actions au 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

### Portefeuille-titres au 31/12/25

Description	Devise	Quantité/ Nominal	Prix de revient (en JPY)	Valeur d'évaluation (en JPY)	% actifs nets
<b>Valeurs mobilières admises à la cote officielle d'une bourse de valeurs et/ou traitées sur un autre marché réglementé</b>			<b>57.550.151.619</b>	<b>72.345.275.000</b>	<b>92,73</b>
<b>Actions</b>			<b>57.550.151.619</b>	<b>72.345.275.000</b>	<b>92,73</b>
<b>Japon</b>			<b>57.550.151.619</b>	<b>72.345.275.000</b>	<b>92,73</b>
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

### Portefeuille-titres au 31/12/25

Description	Devise	Quantité/ Nominal	Prix de revient (en JPY)	Valeur d'évaluation (en JPY)	% actifs nets
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
<b>Total du portefeuille-titres</b>			<b>57.550.151.619</b>	<b>72.345.275.000</b>	<b>92,73</b>
<b>Avoirs bancaires/(Découverts bancaires)</b>				<b>5.443.075.498,00</b>	<b>6,98</b>
<b>Autres actifs/(passifs) nets</b>				<b>232.212.718,00</b>	<b>0,30</b>
<b>Total</b>				<b>78.020.563.216,00</b>	<b>100,00</b>

**iMGP - Stable Return Fund (fusionné le 18/03/25)**

## iMGP - Stable Return Fund (fusionné le 18/03/25)

### Etat des opérations et des variations des actifs nets du 01/01/25 au 18/03/25

	Note	Exprimé en USD
<b>Revenus</b>		<b>111.127,19</b>
Intérêts reçus sur instruments du marché monétaire, nets		66.278,86
Intérêts bancaires		32.932,99
Autres revenus		11.915,34
<b>Dépenses</b>		<b>50.129,86</b>
Commissions de gestion et de la Société de Gestion	3	31.237,40
Commissions de dépositaire	5	256,75
Commissions d'administration		6.362,36
Frais légaux		792,96
Frais de transaction	2.14	2.488,17
Rémunération administrateurs		200,74
Taxe d'abonnement	6	886,81
Autres dépenses	11	7.904,67
<b>Revenus / (Pertes) net(te)s des investissements</b>		<b>60.997,33</b>
<b>Bénéfices / (Pertes) net(te)s réalisé(e)s sur :</b>		
- ventes d'investissements	2.2,2.3	-101,13
- contrats de change à terme	2.7	389.840,75
- contrats futures	2.8	-330.749,79
- change	2.4	-562.242,40
<b>Bénéfices / (Pertes) net(te)s réalisé(e)s</b>		<b>-442.255,24</b>
<b>Variation de la plus-value / (moins-value) nette non réalisée sur :</b>		
- ventes d'investissements	2.2	360.543,05
- contrats de change à terme	2.7	113.461,75
- contrats futures	2.8	-67.505,26
<b>Augmentation / (diminution) nette des actifs nets provenant des opérations</b>		<b>-35.755,70</b>
Souscriptions d'actions de capitalisation		132.255,03
Rachats d'actions de capitalisation		-16.876.973,24
<b>Augmentation / (diminution) nette des actifs</b>		<b>-16.780.473,91</b>
<b>Actifs nets au début de la période</b>		<b>16.780.473,91</b>
<b>Actifs nets à la fin de la période</b>		<b>-</b>

## iMGP - Stable Return Fund (fusionné le 18/03/25)

### Statistiques

		18/03/25	31/12/24	31/12/23
<b>Total des actifs nets</b>	<b>USD</b>	-	<b>16.780.473,91</b>	<b>25.822.885,82</b>
<b>C - CHF - HP - Capitalisation</b>				
Nombre d'actions		-	700,000	700,000
Valeur nette d'inventaire par action	CHF	-	148,76	147,24
<b>C - EUR - HP - Capitalisation</b>				
Nombre d'actions		-	22.474,186	31.526,323
Valeur nette d'inventaire par action	EUR	-	152,50	146,82
<b>C - USD - Capitalisation</b>				
Nombre d'actions		-	985,000	1.970,000
Valeur nette d'inventaire par action	USD	-	158,90	150,67
<b>I - USD - Capitalisation</b>				
Nombre d'actions		-	3.223,150	1.634,500
Valeur nette d'inventaire par action	USD	-	1.200,30	1.128,02
<b>N - EUR - HP - Capitalisation</b>				
Nombre d'actions		-	2.840,860	847,884
Valeur nette d'inventaire par action	EUR	-	123,44	119,27
<b>R - CHF - HP - Capitalisation</b>				
Nombre d'actions		-	7.526,938	10.362,507
Valeur nette d'inventaire par action	CHF	-	160,16	157,00
<b>R - EUR - HP - Capitalisation</b>				
Nombre d'actions		-	2.197,283	5.602,556
Valeur nette d'inventaire par action	EUR	-	1.052,55	1.004,33
<b>R - USD - Capitalisation</b>				
Nombre d'actions		-	24.381,878	52.778,020
Valeur nette d'inventaire par action	USD	-	205,20	193,01

## iMGP - Stable Return Fund (fusionné le 18/03/25)

### Changement dans le nombre d'actions en circulation du 01/01/25 au 18/03/25

	Nombre d'actions au 01/01/25	Nombre d'actions émises	Nombre d'actions rachetées	Nombre d'actions au 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 (fusionné le  
04/03/25)**

## iMGP - Sustainable Europe Fund (fusionné le 04/03/25)

### Etat des opérations et des variations des actifs nets du 01/01/25 au 04/03/25

	Note	<i>Exprimé en EUR</i>
<b>Revenus</b>		<b>69.549,98</b>
Dividendes sur portefeuille-titres, nets		56.015,51
Intérêts bancaires		13.534,47
<b>Dépenses</b>		<b>177.062,46</b>
Commissions de gestion et de la Société de Gestion	3	105.400,88
Commissions de dépositaire	5	431,12
Commissions d'administration		17.608,16
Frais légaux		2.714,99
Frais de transaction	2.14	17.197,87
Rémunération administrateurs		401,48
Taxe d'abonnement	6	3.009,15
Autres dépenses	11	30.298,81
<b>Revenus / (Pertes) net(te)s des investissements</b>		<b>-107.512,48</b>
<b>Bénéfices / (Pertes) net(te)s réalisé(e)s sur :</b>		
- ventes d'investissements	2.2,2.3	944.067,43
- contrats de change à terme	2.7	-15.834,30
- change	2.4	134.766,92
<b>Bénéfices / (Pertes) net(te)s réalisé(e)s</b>		<b>955.487,57</b>
<b>Variation de la plus-value / (moins-value) nette non réalisée sur :</b>		
- ventes d'investissements	2.2	1.256.739,74
- contrats de change à terme	2.7	-2.731,74
<b>Augmentation / (diminution) nette des actifs nets provenant des opérations</b>		<b>2.209.495,57</b>
Souscriptions d'actions de capitalisation		462.112,50
Rachats d'actions de capitalisation		-38.332.223,72
<b>Augmentation / (diminution) nette des actifs</b>		<b>-35.660.615,65</b>
<b>Actifs nets au début de la période</b>		<b>35.660.615,65</b>
<b>Actifs nets à la fin de la période</b>		<b>-</b>

## iMGP - Sustainable Europe Fund (fusionné le 04/03/25)

### Statistiques

		04/03/25	31/12/24	31/12/23
<b>Total des actifs nets</b>	<b>EUR</b>	-	<b>35.660.615,65</b>	<b>109.586.721,21</b>
<b>C - CHF - HP - Capitalisation</b>				
Nombre d'actions		-	1.301,517	2.190,517
Valeur nette d'inventaire par action	CHF	-	243,21	272,64
<b>C - EUR - Capitalisation</b>				
Nombre d'actions		-	12.909,776	24.733,000
Valeur nette d'inventaire par action	EUR	-	266,68	291,07
<b>C - EUR 2 - Capitalisation</b>				
Nombre d'actions		-	53.924,312	80.423,793
Valeur nette d'inventaire par action	EUR	-	454,85	496,47
<b>C - USD - HP - Capitalisation</b>				
Nombre d'actions		-	2.289,057	3.105,959
Valeur nette d'inventaire par action	USD	-	230,55	247,66
<b>I - EUR - Capitalisation</b>				
Nombre d'actions		-	604,645	5.789,773
Valeur nette d'inventaire par action	EUR	-	1.508,79	1.632,24
<b>I - GBP - Capitalisation</b>				
Nombre d'actions		-	0,159	25,152
Valeur nette d'inventaire par action	GBP	-	928,18	1.048,69
<b>N - EUR - Capitalisation</b>				
Nombre d'actions		-	3.121,980	4.062,393
Valeur nette d'inventaire par action	EUR	-	170,61	187,15
<b>N - EUR 2 - Capitalisation</b>				
Nombre d'actions		-	8.953,085	30.553,878
Valeur nette d'inventaire par action	EUR	-	318,22	349,07
<b>R - EUR - Capitalisation</b>				
Nombre d'actions		-	1.176,301	17.888,791
Valeur nette d'inventaire par action	EUR	-	2.035,38	2.204,29
<b>P - EUR - Capitalisation</b>				
Nombre d'actions		-	-	500,000
Valeur nette d'inventaire par action	EUR	-	-	1.100,18
<b>R - GBP - HP - Capitalisation</b>				
Nombre d'actions		-	466,760	684,938
Valeur nette d'inventaire par action	GBP	-	274,52	294,07

## iMGP - Sustainable Europe Fund (fusionné le 04/03/25)

### Changement dans le nombre d'actions en circulation du 01/01/25 au 04/03/25

	Nombre d'actions au 01/01/25	Nombre d'actions émises	Nombre d'actions rachetées	Nombre d'actions au 04/03/25
C - CHF - HP - Capitalisation	1.301,517	0,000	1.301,517	0,000
C - EUR - Capitalisation	12.909,776	16,541	12.926,317	0,000
C - EUR 2 - Capitalisation	53.924,312	1.003,111	54.927,423	0,000
C - USD - HP - Capitalisation	2.289,057	0,000	2.289,057	0,000
I - EUR - Capitalisation	604,645	0,000	604,645	0,000
I - GBP - Capitalisation	0,159	0,000	0,159	0,000
N - EUR - Capitalisation	3.121,980	0,000	3.121,980	0,000
N - EUR 2 - Capitalisation	8.953,085	0,000	8.953,085	0,000
R - EUR - Capitalisation	1.176,301	0,000	1.176,301	0,000
R - GBP - HP - Capitalisation	466,760	0,000	466,760	0,000

**iMGP - Trinity Street Global Equity Fund (lancé le 23/01/25)**

## iMGP - Trinity Street Global Equity Fund (lancé le 23/01/25)

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### Etat des actifs nets au 31/12/25

	<i>Note</i>	<i>Exprimé en USD</i>
<b>Actifs</b>		<b>215.825.839,34</b>
Portefeuille-titres à la valeur d'évaluation	2.2	206.759.733,73
<i>Prix de revient</i>		179.666.493,76
Avoirs en banque et liquidités	12	7.078.562,82
A recevoir sur investissements vendus		917.572,46
Dividendes à recevoir, nets		29.911,76
A recevoir sur change		1.040.058,57
<b>Passifs</b>		<b>2.581.213,13</b>
Découvert bancaire		214,84
A payer sur investissements achetés		1.449.778,44
Commissions de gestion à payer	3	21.629,65
A payer sur change		1.040.232,97
Autres passifs		69.357,23
<b>Valeur nette d'inventaire</b>		<b>213.244.626,21</b>

## iMGP - Trinity Street Global Equity Fund (lancé le 23/01/25)

### Etat des opérations et des variations des actifs nets du 23/01/25 au 31/12/25

	Note	Exprimé en USD
<b>Revenus</b>		<b>2.380.556,16</b>
Dividendes sur portefeuille-titres, nets		2.166.581,86
Intérêts bancaires		204.266,30
Autres revenus		9.708,00
<b>Dépenses</b>		<b>1.029.666,50</b>
Commissions de gestion et de la Société de Gestion	3	556.297,27
Commissions de performance	4	-2,66
Commissions de dépositaire	5	13.198,08
Commissions d'administration		144.361,45
Frais légaux		28.120,36
Frais de transaction	2.14	159.534,00
Rémunération administrateurs		2.383,17
Taxe d'abonnement	6	25.773,29
Intérêts payés sur découvert bancaire		493,99
Autres dépenses	11	99.507,55
<b>Revenus / (Pertes) net(te)s des investissements</b>		<b>1.350.889,66</b>
<b>Bénéfices / (Pertes) net(te)s réalisé(e)s sur :</b>		
- ventes d'investissements	2.2,2.3	13.016.949,65
- change	2.4	2.646.330,57
<b>Bénéfices / (Pertes) net(te)s réalisé(e)s</b>		<b>17.014.169,88</b>
<b>Variation de la plus-value / (moins-value) nette non réalisée sur :</b>		
- ventes d'investissements	2.2	27.093.239,97
<b>Augmentation / (diminution) nette des actifs nets provenant des opérations</b>		<b>44.107.409,85</b>
Souscriptions d'actions de capitalisation		200.287.624,23
Rachats d'actions de capitalisation		-31.150.407,87
<b>Augmentation / (diminution) nette des actifs</b>		<b>213.244.626,21</b>
<b>Actifs nets au début de la période</b>		<b>-</b>
<b>Actifs nets à la fin de la période</b>		<b>213.244.626,21</b>

# iMGP - Trinity Street Global Equity Fund (lancé le 23/01/25)

## Statistiques

		31/12/25
<b>Total des actifs nets</b>	<b>USD</b>	<b>213.244.626,21</b>
<b>I - USD - Capitalisation</b>		
Nombre d'actions		509,700
Valeur nette d'inventaire par action	USD	1.255,29
<b>I - EUR 2 - PR - Capitalisation</b>		
Nombre d'actions		9.839,458
Valeur nette d'inventaire par action	EUR	537,52
<b>I - GBP 2 - PR - Capitalisation</b>		
Nombre d'actions		4.722,091
Valeur nette d'inventaire par action	GBP	528,50
<b>I -USD 2 - PR - Capitalisation</b>		
Nombre d'actions		2.796,352
Valeur nette d'inventaire par action	USD	453,52
<b>I M - EUR - PR - Capitalisation</b>		
Nombre d'actions		20.000,000
Valeur nette d'inventaire par action	EUR	124,43
<b>I M - GBP - PR - Capitalisation</b>		
Nombre d'actions		80.095,091
Valeur nette d'inventaire par action	GBP	191,93
<b>I M - USD - PR - Capitalisation</b>		
Nombre d'actions		568.583,226
Valeur nette d'inventaire par action	USD	200,02
<b>R M - GBP - Capitalisation</b>		
Nombre d'actions		51.952,297
Valeur nette d'inventaire par action	GBP	128,62
<b>R M - GBP - PR - Capitalisation</b>		
Nombre d'actions		637,543
Valeur nette d'inventaire par action	GBP	127,84
<b>R M - EUR - Capitalisation</b>		
Nombre d'actions		71.172,550
Valeur nette d'inventaire par action	EUR	125,09
<b>R - USD - Capitalisation</b>		
Nombre d'actions		10,000
Valeur nette d'inventaire par action	USD	125,34
<b>R M - USD - PR - Capitalisation</b>		
Nombre d'actions		14.819,138
Valeur nette d'inventaire par action	USD	132,88
<b>Z - GBP - Capitalisation</b>		
Nombre d'actions		37.500,000
Valeur nette d'inventaire par action	GBP	222,88
<b>Z - GBP 2 - Capitalisation</b>		
Nombre d'actions		30.000,000
Valeur nette d'inventaire par action	GBP	122,41
<b>Z - EUR 2 - Capitalisation</b>		
Nombre d'actions		98.986,472
Valeur nette d'inventaire par action	EUR	116,69
<b>Z - USD - Capitalisation</b>		
Nombre d'actions		105.905,130
Valeur nette d'inventaire par action	USD	124,36

## iMGP - Trinity Street Global Equity Fund (lancé le 23/01/25)

### Changement dans le nombre d'actions en circulation du 23/01/25 au 31/12/25

	Nombre d'actions au 23/01/25	Nombre d'actions émises	Nombre d'actions rachetées	Nombre d'actions au 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 (lancé le 23/01/25)

### Portefeuille-titres au 31/12/25

Description	Devise	Quantité/ Nominal	Prix de revient (en USD)	Valeur d'évaluation (en USD)	% actifs nets
<b>Valeurs mobilières admises à la cote officielle d'une bourse de valeurs et/ou traitées sur un autre marché réglementé</b>			<b>179.666.493,76</b>	<b>206.759.733,73</b>	<b>96,96</b>
<b>Actions</b>			<b>179.666.493,76</b>	<b>206.759.733,73</b>	<b>96,96</b>
<b>Allemagne</b>			<b>8.312.491,11</b>	<b>10.609.178,97</b>	<b>4,98</b>
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
<b>Canada</b>			<b>4.825.478,72</b>	<b>7.534.245,94</b>	<b>3,53</b>
FRANCO-NEVADA CORP	CAD	36.300	4.825.478,72	7.534.245,94	3,53
<b>Corée du Sud</b>			<b>4.449.658,11</b>	<b>9.379.640,00</b>	<b>4,40</b>
SAMSUNG ELECTR-GDR REG S	USD	4.540	4.449.658,11	9.379.640,00	4,40
<b>Danemark</b>			<b>3.804.149,90</b>	<b>7.574.817,38</b>	<b>3,55</b>
VESTAS WIND SYSTEMS A/S	DKK	277.812	3.804.149,90	7.574.817,38	3,55
<b>États-Unis</b>			<b>82.917.214,40</b>	<b>90.466.568,15</b>	<b>42,42</b>
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	5.915.554,08	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
<b>France</b>			<b>9.421.749,50</b>	<b>12.156.423,14</b>	<b>5,70</b>
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
<b>Inde</b>			<b>5.066.908,45</b>	<b>6.237.378,00</b>	<b>2,92</b>
HDFC BANK LTD-ADR	USD	170.700	5.066.908,45	6.237.378,00	2,92
<b>Irlande</b>			<b>16.486.716,90</b>	<b>16.238.610,20</b>	<b>7,62</b>
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
<b>Italie</b>			<b>3.405.743,62</b>	<b>3.947.952,16</b>	<b>1,85</b>
DAVIDE CAMPARI-MILANO NV	EUR	606.994	3.405.743,62	3.947.952,16	1,85
<b>Japon</b>			<b>17.131.279,38</b>	<b>17.415.909,82</b>	<b>8,17</b>
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
<b>Pays-Bas</b>			<b>6.693.672,44</b>	<b>7.585.788,99</b>	<b>3,56</b>
ASML HOLDING NV	EUR	7.010	6.693.672,44	7.585.788,99	3,56

## iMGP - Trinity Street Global Equity Fund (lancé le 23/01/25)

### Portefeuille-titres au 31/12/25

Description	Devise	Quantité/ Nominal	Prix de revient (en USD)	Valeur d'évaluation (en USD)	% actifs nets
<b>Royaume-Uni</b>			<b>6.649.965,39</b>	<b>5.057.179,22</b>	<b>2,37</b>
CNH INDUSTRIAL NV	USD	548.501	6.649.965,39	5.057.179,22	2,37
<b>Suisse</b>			<b>5.662.584,46</b>	<b>5.827.309,38</b>	<b>2,73</b>
STMICROELECTRONICS NV	EUR	221.067	5.662.584,46	5.827.309,38	2,73
<b>Taiwan</b>			<b>4.838.881,38</b>	<b>6.728.732,38</b>	<b>3,16</b>
TAIWAN SEMICONDUCTOR-SP ADR	USD	22.142	4.838.881,38	6.728.732,38	3,16
<b>Total du portefeuille-titres</b>			<b>179.666.493,76</b>	<b>206.759.733,73</b>	<b>96,96</b>
<b>Avoirs bancaires/(Découverts bancaires)</b>				<b>7.078.347,98</b>	<b>3,32</b>
<b>Autres actifs/(passifs) nets</b>				<b>-593.455,50</b>	<b>-0,28</b>
<b>Total</b>				<b>213.244.626,21</b>	<b>100,00</b>

**iMGP - US Core Plus Fund**

## iMGP - US Core Plus Fund

### Etat des actifs nets au 31/12/25

	<i>Note</i>	<i>Exprimé en USD</i>
<b>Actifs</b>		<b>185.210.658,51</b>
Portefeuille-titres à la valeur d'évaluation	2.2	179.488.577,42
<i>Prix de revient</i>		<i>176.646.202,24</i>
Avoirs en banque et liquidités	12	3.509.179,51
A recevoir sur souscriptions		508,48
Intérêts à recevoir, nets		2.212.393,10
<b>Passifs</b>		<b>255.640,28</b>
A payer sur rachats		10.833,39
Moins-value nette non réalisée sur contrats de change à terme	2.7	99.633,98
Commissions de gestion à payer	3	41.670,59
Autres passifs		103.502,32
<b>Valeur nette d'inventaire</b>		<b>184.955.018,23</b>

## iMGP - US Core Plus Fund

### Etat des opérations et des variations des actifs nets du 01/01/25 au 31/12/25

	Note	<i>Exprimé en USD</i>
<b>Revenus</b>		<b>7.976.511,69</b>
Intérêts reçus sur obligations, nets		7.864.013,26
Intérêts bancaires		111.841,71
Autres revenus		656,72
<b>Dépenses</b>		<b>2.034.959,52</b>
Commissions de gestion et de la Société de Gestion	3	1.179.138,31
Commissions de dépositaire	5	12.238,89
Commissions d'administration		347.248,38
Frais légaux		114.501,35
Frais de transaction	2.14	2.047,41
Rémunération administrateurs		17.434,51
Taxe d'abonnement	6	48.613,73
Intérêts payés sur découvert bancaire		6.982,06
Autres dépenses	11	306.754,88
<b>Revenus / (Pertes) net(te)s des investissements</b>		<b>5.941.552,17</b>
<b>Bénéfices / (Pertes) net(te)s réalisé(e)s sur :</b>		
- ventes d'investissements	2.2,2.3	184.482,70
- contrats de change à terme	2.7	5.955.672,14
- change	2.4	-1.635.553,25
<b>Bénéfices / (Pertes) net(te)s réalisé(e)s</b>		<b>10.446.153,76</b>
<b>Variation de la plus-value / (moins-value) nette non réalisée sur :</b>		
- ventes d'investissements	2.2	4.875.413,08
- contrats de change à terme	2.7	588.711,40
<b>Augmentation / (diminution) nette des actifs nets provenant des opérations</b>		<b>15.910.278,24</b>
Dividendes versés	9	-141.998,33
Souscriptions d'actions de capitalisation		59.304.084,59
Souscriptions d'actions de distribution		1.714.811,64
Rachats d'actions de capitalisation		-50.677.760,35
Rachats d'actions de distribution		-1.014,85
<b>Augmentation / (diminution) nette des actifs</b>		<b>26.108.400,94</b>
<b>Actifs nets au début de l'exercice</b>		<b>158.846.617,29</b>
<b>Actifs nets à la fin de l'exercice</b>		<b>184.955.018,23</b>

## iMGP - US Core Plus Fund

### Statistiques

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

## iMGP - US Core Plus Fund

### Statistiques

		31/12/25	31/12/24	31/12/23
<b>R - EUR - HP - Capitalisation</b>				
Nombre d'actions		606,765	707,423	-
Valeur nette d'inventaire par action	EUR	1.723,97	1.645,51	-
<b>R - USD - Capitalisation</b>				
Nombre d'actions		99.947,586	134.021,563	175.327,256
Valeur nette d'inventaire par action	USD	202,77	189,99	183,36
<b>R M - USD - Capitalisation</b>				
Nombre d'actions		99.270,096	33.969,406	-
Valeur nette d'inventaire par action	USD	159,72	149,50	-
<b>R M - USD - Distribution</b>				
Nombre d'actions		5.799,372	5.806,039	-
Valeur nette d'inventaire par action	USD	150,87	147,56	-
<b>R M - USD 3 - Capitalisation</b>				
Nombre d'actions		6,667	6,667	-
Valeur nette d'inventaire par action	USD	160,33	150,09	-
<b>R M - USD 3 - Distribution</b>				
Nombre d'actions		6,667	6,667	-
Valeur nette d'inventaire par action	USD	152,97	149,63	-

## iMGP - US Core Plus Fund

### Changement dans le nombre d'actions en circulation du 01/01/25 au 31/12/25

	Nombre d'actions au 01/01/25	Nombre d'actions émises	Nombre d'actions rachetées	Nombre d'actions au 31/12/25
<b>C - EUR - HP - Capitalisation</b>	126.440,618	1.151,340	28.027,850	99.564,108
<b>C - USD - Capitalisation</b>	17.183,056	2.507,844	8.301,181	11.389,719
<b>C M - USD - Capitalisation</b>	21.672,336	5.499,109	0,000	27.171,445
<b>C M - USD - Distribution</b>	2.666,667	0,000	0,000	2.666,667
<b>C M - USD 3 - Capitalisation</b>	62.425,293	37.696,025	20.529,342	79.591,976
<b>C M - USD 3 - Distribution</b>	3.597,621	0,000	0,000	3.597,621
<b>C M - USD 4 - Capitalisation</b>	30.651,940	14.317,219	994,217	43.974,942
<b>C M - USD 4 - Distribution</b>	2.779,000	0,000	0,000	2.779,000
<b>C M - USD 5 - Capitalisation</b>	5.679,375	14.142,997	6,667	19.815,705
<b>C M - USD 5 - Distribution</b>	174,043	0,000	0,000	174,043
<b>I - EUR - HP - Capitalisation</b>	741,468	973,975	973,975	741,468
<b>I - USD - Capitalisation</b>	12.093,498	557,357	3.447,455	9.203,400
<b>I - USD - Distribution</b>	0,000	1.567,241	0,000	1.567,241
<b>I - EUR 2 - HP - Capitalisation</b>	31.015,510	2.782,933	11.412,913	22.385,530
<b>I - USD 2 - Capitalisation</b>	33.660,856	24.894,211	9.072,796	49.482,271
<b>N - EUR - HP - Capitalisation</b>	1.360,841	0,000	630,001	730,840
<b>N - EUR - HP - Distribution</b>	0,000	733,333	0,000	733,333
<b>N - USD - Capitalisation</b>	1.062,935	0,000	687,247	375,688
<b>R - EUR - HP - Capitalisation</b>	707,423	52,612	153,270	606,765
<b>R - USD - Capitalisation</b>	134.021,563	4.564,509	38.638,486	99.947,586
<b>R M - USD - Capitalisation</b>	33.969,406	97.086,053	31.785,363	99.270,096
<b>R M - USD - Distribution</b>	5.806,039	0,000	6,667	5.799,372
<b>R M - USD 3 - Capitalisation</b>	6,667	0,000	0,000	6,667
<b>R M - USD 3 - Distribution</b>	6,667	0,000	0,000	6,667

## iMGP - US Core Plus Fund

### Portefeuille-titres au 31/12/25

Description	Devise	Quantité/ Nominal	Prix de revient (en USD)	Valeur d'évaluation (en USD)	% actifs nets
<b>Valeurs mobilières admises à la cote officielle d'une bourse de valeurs et/ou traitées sur un autre marché réglementé</b>			<b>176.646.202,24</b>	<b>179.488.577,42</b>	<b>97,04</b>
<b>Obligations</b>			<b>176.646.202,24</b>	<b>179.488.577,42</b>	<b>97,04</b>
<b>États-Unis</b>			<b>176.646.202,24</b>	<b>179.488.577,42</b>	<b>97,04</b>
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

## iMGP - US Core Plus Fund

### Portefeuille-titres au 31/12/25

Description	Devise	Quantité/ Nominal	Prix de revient (en USD)	Valeur d'évaluation (en USD)	% actifs nets
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
<b>Total du portefeuille-titres</b>			<b>176.646.202,24</b>	<b>179.488.577,42</b>	<b>97,04</b>
<b>Avoirs bancaires/(Découverts bancaires)</b>				<b>3.509.179,51</b>	<b>1,90</b>
<b>Autres actifs/(passifs) nets</b>				<b>1.957.261,30</b>	<b>1,06</b>
<b>Total</b>				<b>184.955.018,23</b>	<b>100,00</b>

**iMGP - Global High Yield (anciennement US High Yield Fund)**

## iMGP - Global High Yield (anciennement US High Yield Fund)

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### Etat des actifs nets au 31/12/25

	<i>Note</i>	<i>Exprimé en USD</i>
<b>Actifs</b>		<b>17.771.746,19</b>
Portefeuille-titres à la valeur d'évaluation	2.2	17.042.670,21
<i>Prix de revient</i>		<i>17.178.679,20</i>
Avoirs en banque et liquidités	12	382.417,12
Intérêts à recevoir, nets		327.224,13
Autres actifs		19.434,73
<b>Passifs</b>		<b>22.975,35</b>
Moins-value nette non réalisée sur contrats de change à terme	2.7	19.784,83
Commissions de gestion à payer	3	2.981,27
Autres passifs		209,25
<b>Valeur nette d'inventaire</b>		<b>17.748.770,84</b>

## iMGP - Global High Yield (anciennement US High Yield Fund)

### Etat des opérations et des variations des actifs nets du 01/01/25 au 31/12/25

	Note	<i>Exprimé en USD</i>
<b>Revenus</b>		<b>492.967,51</b>
Intérêts reçus sur obligations, nets		474.089,64
Intérêts bancaires		7.167,87
Autres revenus		11.710,00
<b>Dépenses</b>		<b>147.233,05</b>
Commissions de gestion et de la Société de Gestion	3	79.206,80
Commissions de dépositaire	5	494,73
Commissions d'administration		17.405,10
Frais légaux		11.463,14
Frais de transaction	2.14	711,85
Rémunération administrateurs		538,75
Taxe d'abonnement	6	2.869,92
Intérêts payés sur découvert bancaire		5.426,00
Autres dépenses	11	29.116,76
<b>Revenus / (Pertes) net(te)s des investissements</b>		<b>345.734,46</b>
<b>Bénéfices / (Pertes) net(te)s réalisé(e)s sur :</b>		
- ventes d'investissements	2.2,2.3	-48.734,49
- contrats de change à terme	2.7	273.005,47
- change	2.4	-54.443,22
<b>Bénéfices / (Pertes) net(te)s réalisé(e)s</b>		<b>515.562,22</b>
<b>Variation de la plus-value / (moins-value) nette non réalisée sur :</b>		
- ventes d'investissements	2.2	84.135,72
- contrats de change à terme	2.7	12.398,05
<b>Augmentation / (diminution) nette des actifs nets provenant des opérations</b>		<b>612.095,99</b>
Dividendes versés	9	-24.847,97
Souscriptions d'actions de capitalisation		11.727.027,14
Souscriptions d'actions de distribution		39.663,00
Rachats d'actions de capitalisation		-2.673.589,07
Rachats d'actions de distribution		-35.732,03
<b>Augmentation / (diminution) nette des actifs</b>		<b>9.644.617,06</b>
<b>Actifs nets au début de l'exercice</b>		<b>8.104.153,78</b>
<b>Actifs nets à la fin de l'exercice</b>		<b>17.748.770,84</b>

## iMGP - Global High Yield (anciennement US High Yield Fund)

### Statistiques

		31/12/25	31/12/24	31/12/23
<b>Total des actifs nets</b>	<b>USD</b>	<b>17.748.770,84</b>	<b>8.104.153,78</b>	<b>8.065.660,51</b>
<b>C - CHF - HP - Capitalisation</b>				
Nombre d'actions		1.506,557	2.184,557	2.502,557
Valeur nette d'inventaire par action	CHF	197,51	196,02	193,64
<b>C - EUR - HP - Capitalisation</b>				
Nombre d'actions		5.182,482	7.418,510	8.940,919
Valeur nette d'inventaire par action	EUR	221,56	215,23	206,52
<b>C - USD - Capitalisation</b>				
Nombre d'actions		7.045,539	8.250,468	8.564,563
Valeur nette d'inventaire par action	USD	280,30	266,10	251,99
<b>C - USD - Distribution</b>				
Nombre d'actions		4.422,417	4.391,722	4.445,388
Valeur nette d'inventaire par action	USD	133,79	132,41	130,71
<b>I - EUR - HP - Capitalisation</b>				
Nombre d'actions		42,000	42,000	42,000
Valeur nette d'inventaire par action	EUR	1.595,07	1.540,82	1.471,03
<b>I - USD - Capitalisation</b>				
Nombre d'actions		741,778	820,836	297,468
Valeur nette d'inventaire par action	USD	1.956,46	1.846,12	1.737,99
<b>I S - EUR - HP - Capitalisation</b>				
Nombre d'actions		10.000,000	-	-
Valeur nette d'inventaire par action	EUR	1.000,86	-	-
<b>R - EUR - HP - Capitalisation</b>				
Nombre d'actions		426,498	474,529	1.554,663
Valeur nette d'inventaire par action	EUR	190,53	183,95	176,44
<b>R - USD - Capitalisation</b>				
Nombre d'actions		320,000	6.622,749	8.372,749
Valeur nette d'inventaire par action	USD	244,11	230,81	217,70

## iMGP - Global High Yield (anciennement US High Yield Fund)

### Changement dans le nombre d'actions en circulation du 01/01/25 au 31/12/25

	Nombre d'actions au 01/01/25	Nombre d'actions émises	Nombre d'actions rachetées	Nombre d'actions au 31/12/25
C - CHF - HP - Capitalisation	2.184,557	0,000	678,000	1.506,557
C - EUR - HP - Capitalisation	7.418,510	0,000	2.236,028	5.182,482
C - USD - Capitalisation	8.250,468	0,101	1.205,030	7.045,539
C - USD - Distribution	4.391,722	300,000	269,305	4.422,417
I - EUR - HP - Capitalisation	42,000	0,000	0,000	42,000
I - USD - Capitalisation	820,836	0,000	79,058	741,778
I S - EUR - HP - Capitalisation	0,000	10.000,000	0,000	10.000,000
R - EUR - HP - Capitalisation	474,529	0,000	48,031	426,498
R - USD - Capitalisation	6.622,749	0,000	6.302,749	320,000

## iMGP - Global High Yield (anciennement US High Yield Fund)

### Portefeuille-titres au 31/12/25

Description	Devise	Quantité/ Nominal	Prix de revient (en USD)	Valeur d'évaluation (en USD)	% actifs nets
<b>Valeurs mobilières admises à la cote officielle d'une bourse de valeurs et/ou traitées sur un autre marché réglementé</b>			<b>17.178.679,20</b>	<b>17.042.670,21</b>	<b>96,02</b>
<b>Obligations</b>			<b>17.178.679,20</b>	<b>17.042.670,21</b>	<b>96,02</b>
<b>Allemagne</b>			<b>1.335.102,52</b>	<b>1.330.339,32</b>	<b>7,50</b>
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
<b>Autriche</b>			<b>257.988,70</b>	<b>257.755,25</b>	<b>1,45</b>
AMSOSRAM AG 10.5% 30-03-29	EUR	210.000	257.988,70	257.755,25	1,45
<b>Canada</b>			<b>857.775,60</b>	<b>726.704,30</b>	<b>4,09</b>
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
<b>États-Unis</b>			<b>8.439.552,90</b>	<b>8.445.128,64</b>	<b>47,58</b>
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

## iMGP - Global High Yield (anciennement US High Yield Fund)

### Portefeuille-titres au 31/12/25

Description	Devise	Quantité/ Nominal	Prix de revient (en USD)	Valeur d'évaluation (en USD)	% actifs nets
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 LLC OSCAR FIN 9.5% 15-04-30	USD	100.000	89.233,00	43.777,50	0,25
PATTERN ENERGY GROUP 4.5% 15-08-28	USD	85.000	82.569,04	83.770,90	0,47
PEDIATRIX MEDICAL GROUP 5.375% 15-02-30	USD	165.000	140.997,94	164.711,25	0,93
PENN ENTERTAINMENT 4.125% 01-07-29	USD	95.000	87.933,90	88.077,82	0,50
PPERSTEEL HOLD 7.25% 15-05-31	USD	140.000	136.582,73	134.433,60	0,76
RAY FINANCING LLC 6.5% 15-07-31	EUR	150.000	185.974,30	179.888,16	1,01
SCIENTIFIC GAMES INTL 6.25% 01-10-33	USD	65.000	65.075,00	65.763,42	0,37
SCIENTIFIC GAMES US FO 6.625% 01-03-30	USD	400.000	371.552,56	355.962,00	2,01
SCIH SALT 6.625% 01-05-29	USD	175.000	165.062,50	175.649,25	0,99
SOLSTICE ADVANCED MATERIALS 5.625% 30-09-33	USD	175.000	176.421,00	176.671,25	1,00
SOPHIA LP 6.5% 01-12-29	USD	65.000	65.119,49	66.409,85	0,37
STONEPEAK NILE PARENT LLC 7.25% 15-03-32	USD	90.000	90.000,00	95.271,75	0,54
SURGERY CENTER 7.25% 15-04-32	USD	175.000	176.541,52	177.219,00	1,00
TRIMAS 4.125% 15-04-29	USD	90.000	82.974,70	87.619,95	0,49
TRINET GROUP 3.5% 01-03-29	USD	190.000	179.418,90	179.757,10	1,01
UNITED RENTALS NORTH AMERICA 5.375% 15-11-33	USD	180.000	179.785,80	179.731,80	1,01
USA COMPRESSION PARTNERS LP USA COMP 7.125% 15-03-29	USD	55.000	55.000,00	56.940,68	0,32
VERSANT MEDIA GROUP 7.25% 30-01-31	USD	85.000	86.971,90	87.824,55	0,49
VFH PARENT LLC VALOR COISSUER 7.5% 15-06-31	USD	80.000	80.000,00	83.805,20	0,47
WEX 6.5% 15-03-33	USD	130.000	131.589,90	133.266,25	0,75
WULF COMPUTE LLC 7.75% 15-10-30	USD	60.000	61.031,25	61.825,20	0,35

## iMGP - Global High Yield (anciennement US High Yield Fund)

### Portefeuille-titres au 31/12/25

Description	Devise	Quantité/ Nominal	Prix de revient (en USD)	Valeur d'évaluation (en USD)	% actifs nets
<b>France</b>			<b>488.824,04</b>	<b>488.175,41</b>	<b>2,75</b>
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
<b>Îles Caïmans</b>			<b>265.312,20</b>	<b>263.766,90</b>	<b>1,49</b>
CW SENIOR FINANCE 9.0% 15-01-33	USD	255.000	265.312,20	263.766,90	1,49
<b>Italie</b>			<b>621.692,33</b>	<b>619.959,44</b>	<b>3,49</b>
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
<b>Jersey</b>			<b>250.815,23</b>	<b>248.582,56</b>	<b>1,40</b>
TOUCAN FIN 8.25% 15-05-30	EUR	220.000	250.815,23	248.582,56	1,40
<b>Luxembourg</b>			<b>985.945,62</b>	<b>992.648,40</b>	<b>5,59</b>
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
<b>Macao</b>			<b>198.524,00</b>	<b>198.460,00</b>	<b>1,12</b>
WYNN MACAU 5.125% 15-12-29	USD	200.000	198.524,00	198.460,00	1,12
<b>Mexique</b>			<b>175.000,00</b>	<b>173.556,00</b>	<b>0,98</b>
PETROLEOS MEXICANOS 6.5% 02-06-41	USD	200.000	175.000,00	173.556,00	0,98
<b>Pays-Bas</b>			<b>683.793,46</b>	<b>682.298,70</b>	<b>3,84</b>
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
<b>Royaume-Uni</b>			<b>2.618.352,60</b>	<b>2.615.295,29</b>	<b>14,74</b>
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
<b>Total du portefeuille-titres</b>			<b>17.178.679,20</b>	<b>17.042.670,21</b>	<b>96,02</b>
<b>Avoirs bancaires/(Découverts bancaires)</b>				<b>382.417,12</b>	<b>2,15</b>
<b>Autres actifs/(passifs) nets</b>				<b>323.683,51</b>	<b>1,82</b>
<b>Total</b>				<b>17.748.770,84</b>	<b>100,00</b>

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

## iMGP - US Small and Mid Company Growth Fund

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### Etat des actifs nets au 31/12/25

	<i>Note</i>	<i>Exprimé en USD</i>
<b>Actifs</b>		<b>8.516.538,35</b>
Portefeuille-titres à la valeur d'évaluation	2.2	8.303.670,60
<i>Prix de revient</i>		<i>6.891.521,12</i>
Avoirs en banque et liquidités	12	48.768,73
A recevoir sur investissements vendus		146.789,76
Dividendes à recevoir, nets		3.174,87
Autres actifs		14.134,39
<b>Passifs</b>		<b>102.077,81</b>
A payer sur investissements achetés		89.820,73
Moins-value nette non réalisée sur contrats de change à terme	2.7	2.816,66
Commissions de gestion à payer	3	3.876,22
Autres passifs		5.564,20
<b>Valeur nette d'inventaire</b>		<b>8.414.460,54</b>

# iMGP - US Small and Mid Company Growth Fund

## Etat des opérations et des variations des actifs nets du 01/01/25 au 31/12/25

	Note	Exprimé en USD
<b>Revenus</b>		<b>57.123,88</b>
Dividendes sur portefeuille-titres, nets		45.917,58
Intérêts bancaires		7.161,19
Autres revenus		4.045,11
<b>Dépenses</b>		<b>214.339,06</b>
Commissions de gestion et de la Société de Gestion	3	130.015,47
Commissions de dépositaire	5	723,32
Commissions d'administration		22.633,71
Frais légaux		11.993,84
Frais de transaction	2.14	11.107,54
Rémunération administrateurs		643,30
Taxe d'abonnement	6	4.215,58
Autres dépenses	11	33.006,30
<b>Revenus / (Pertes) net(te)s des investissements</b>		<b>-157.215,18</b>
<b>Bénéfices / (Pertes) net(te)s réalisé(e)s sur :</b>		
- ventes d'investissements	2.2,2.3	-1.040.311,64
- contrats de change à terme	2.7	243.699,55
- change	2.4	-81.751,94
<b>Bénéfices / (Pertes) net(te)s réalisé(e)s</b>		<b>-1.035.579,21</b>
<b>Variation de la plus-value / (moins-value) nette non réalisée sur :</b>		
- ventes d'investissements	2.2	1.280.987,18
- contrats de change à terme	2.7	36.519,85
<b>Augmentation / (diminution) nette des actifs nets provenant des opérations</b>		<b>281.927,82</b>
Souscriptions d'actions de capitalisation		186.192,37
Rachats d'actions de capitalisation		-5.319.928,35
<b>Augmentation / (diminution) nette des actifs</b>		<b>-4.851.808,16</b>
<b>Actifs nets au début de l'exercice</b>		<b>13.266.268,70</b>
<b>Actifs nets à la fin de l'exercice</b>		<b>8.414.460,54</b>

## iMGP - US Small and Mid Company Growth Fund

### Statistiques

		31/12/25	31/12/24	31/12/23
<b>Total des actifs nets</b>	<b>USD</b>	<b>8.414.460,54</b>	<b>13.266.268,70</b>	<b>12.860.050,77</b>
<b>C - CHF - HP - Capitalisation</b>				
Nombre d'actions		1.143,939	2.007,062	1.696,066
Valeur nette d'inventaire par action	CHF	237,36	234,82	240,47
<b>C - EUR - HP - Capitalisation</b>				
Nombre d'actions		3.118,563	6.656,558	4.845,352
Valeur nette d'inventaire par action	EUR	209,61	203,13	202,42
<b>C - USD - Capitalisation</b>				
Nombre d'actions		9.521,549	10.891,032	14.565,850
Valeur nette d'inventaire par action	USD	344,30	325,95	319,19
<b>I - USD - Capitalisation</b>				
Nombre d'actions		263,641	2.003,314	1.244,930
Valeur nette d'inventaire par action	USD	2.159,33	2.021,91	1.959,05
<b>R - EUR - HP - Capitalisation</b>				
Nombre d'actions		96,168	317,168	324,168
Valeur nette d'inventaire par action	EUR	2.090,43	2.006,09	1.987,75
<b>R - USD - Capitalisation</b>				
Nombre d'actions		1.295,151	1.321,163	1.537,801
Valeur nette d'inventaire par action	USD	2.486,48	2.336,37	2.270,85

## iMGP - US Small and Mid Company Growth Fund

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### Changement dans le nombre d'actions en circulation du 01/01/25 au 31/12/25

	Nombre d'actions au 01/01/25	Nombre d'actions émises	Nombre d'actions rachetées	Nombre d'actions au 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

### Portefeuille-titres au 31/12/25

Description	Devise	Quantité/ Nominal	Prix de revient (en USD)	Valeur d'évaluation (en USD)	% actifs nets
<b>Valeurs mobilières admises à la cote officielle d'une bourse de valeurs et/ou traitées sur un autre marché réglementé</b>			<b>6.891.521,12</b>	<b>8.303.670,60</b>	<b>98,68</b>
<b>Actions</b>			<b>6.891.521,12</b>	<b>8.303.670,60</b>	<b>98,68</b>
<b>Argentine</b>			<b>108.022,52</b>	<b>108.343,13</b>	<b>1,29</b>
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
<b>Brésil</b>			<b>262.788,07</b>	<b>320.369,49</b>	<b>3,81</b>
EMBRAER SA-SPON ADR	USD	4.977	262.788,07	320.369,49	3,81
<b>Canada</b>			<b>249.490,31</b>	<b>318.293,71</b>	<b>3,78</b>
CAMECO CORP	USD	3.479	249.490,31	318.293,71	3,78
<b>Danemark</b>			<b>143.688,43</b>	<b>171.018,48</b>	<b>2,03</b>
ASCENDIS PHARMA A/S - ADR	USD	802	143.688,43	171.018,48	2,03
<b>États-Unis</b>			<b>5.903.296,50</b>	<b>7.108.530,99</b>	<b>84,48</b>
ACUITY INC	USD	418	122.071,94	150.496,72	1,79
ADAPTIVE BIOTECH - REGISTERED SHS	USD	8.418	129.416,20	136.708,32	1,62
ADT INC	USD	18.230	153.149,30	147.116,10	1,75
AFFIRM HOLDINGS INC	USD	3.158	211.861,76	235.049,94	2,79
ARMSTRONG WORLD INDUSTRIES	USD	413	79.245,24	78.924,30	0,94
ASTERA LABS INC	USD	252	41.926,10	41.922,72	0,50
BETA TECHNOLOGIES INC -CL A	USD	808	26.710,05	22.793,68	0,27
BLOOM ENERGY CORP- A	USD	3.920	106.611,16	340.608,80	4,05
BRIDGEBIO PHARMA INC	USD	1.512	67.992,64	115.652,88	1,37
BROOKFIELD RENEWABLE CORP	USD	1.537	60.330,84	58.928,58	0,70
BWX TECHNOLOGIES INC	USD	2.170	306.269,24	375.062,80	4,46
CARVANA CO	USD	798	251.469,19	336.771,96	4,00
CLEAR SECURE - REG SHS -A-	USD	1.038	41.182,03	36.413,04	0,43
COMPASS INC - CLASS A	USD	4.818	51.322,05	50.926,26	0,61
CREDO TECHNOLOGY GROUP HOLDI	USD	717	72.606,70	103.169,13	1,23
CURTISS-WRIGHT CORP	USD	451	215.081,48	248.622,77	2,95
ELF BEAUTY INC	USD	422	59.670,91	32.088,88	0,38
FIGURE TECHNOLOGY SOLUT-CL A	USD	1.513	62.889,80	61.790,92	0,73
FIRST SOLAR INC	USD	974	209.486,50	254.438,02	3,02
FTAI AVIATION LTD	USD	1.188	163.114,19	233.857,80	2,78
GAP INC/THE	USD	3.008	80.394,24	77.004,80	0,92
GATES INDL - REG SHS	USD	990	22.384,00	21.255,30	0,25
GUARDANT HEALTH INC	USD	1.274	84.187,08	130.126,36	1,55
GUIDEWIRE SOFTWARE INC	USD	147	34.525,56	29.548,47	0,35
HEALTH EQUITY INC	USD	613	63.072,93	56.156,93	0,67
JOBY AVIATION INC	USD	13.414	115.353,69	177.064,80	2,10
KARMAN HOLDINGS INC	USD	599	42.801,49	43.828,83	0,52
KRATOS DEFENSE & SECURITY	USD	585	44.838,89	44.407,35	0,53
LIFE TIME GROUP HOLDINGS INC	USD	2.349	67.600,80	62.436,42	0,74
LYFT INC-A	USD	4.410	90.984,59	85.421,70	1,02
MACY'S INC	USD	1.903	43.611,88	41.961,15	0,50
MATCH GROUP INC	USD	641	23.278,07	20.697,89	0,25
MEDPACE HOLDINGS INC	USD	203	96.784,33	114.014,95	1,35
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

### Portefeuille-titres au 31/12/25

Description	Devise	Quantité/ Nominal	Prix de revient (en USD)	Valeur d'évaluation (en USD)	% actifs nets
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
<b>Irlande</b>			<b>42.035,04</b>	<b>39.610,00</b>	<b>0,47</b>
JAZZ PHARMACEUTICALS PLC	USD	233	42.035,04	39.610,00	0,47
<b>Royaume-Uni</b>			<b>182.200,25</b>	<b>237.504,80</b>	<b>2,82</b>
TECHNIPFMC PLC	USD	5.330	182.200,25	237.504,80	2,82
<b>Total du portefeuille-titres</b>			<b>6.891.521,12</b>	<b>8.303.670,60</b>	<b>98,68</b>
<b>Avoirs bancaires/(Découverts bancaires)</b>				<b>48.768,73</b>	<b>0,58</b>
<b>Autres actifs/(passifs) nets</b>				<b>62.021,21</b>	<b>0,74</b>
<b>Total</b>				<b>8.414.460,54</b>	<b>100,00</b>

**iMGP - US Value Fund**

## iMGP - US Value Fund

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### Etat des actifs nets au 31/12/25

	<i>Note</i>	<i>Exprimé en USD</i>
<b>Actifs</b>		<b>36.856.393,70</b>
Portefeuille-titres à la valeur d'évaluation	2.2	36.705.645,16
<i>Prix de revient</i>		29.491.374,81
Avoirs en banque et liquidités	12	123.099,06
Dividendes à recevoir, nets		17.290,68
Autres actifs		10.358,80
<b>Passifs</b>		<b>69.263,22</b>
Moins-value nette non réalisée sur contrats de change à terme	2.7	39.214,37
Commissions de gestion à payer	3	17.984,69
Autres passifs		12.064,16
<b>Valeur nette d'inventaire</b>		<b>36.787.130,48</b>

## iMGP - US Value Fund

### Etat des opérations et des variations des actifs nets du 01/01/25 au 31/12/25

	Note	Exprimé en USD
<b>Revenus</b>		<b>469.393,39</b>
Dividendes sur portefeuille-titres, nets		416.086,62
Intérêts bancaires		53.306,77
<b>Dépenses</b>		<b>850.895,03</b>
Commissions de gestion et de la Société de Gestion	3	620.856,00
Commissions de dépositaire	5	3.375,56
Commissions d'administration		87.752,75
Frais légaux		19.859,34
Frais de transaction	2.14	14.994,84
Rémunération administrateurs		2.113,10
Taxe d'abonnement	6	20.455,95
Intérêts payés sur découvert bancaire		1.522,65
Autres dépenses	11	79.964,84
<b>Revenus / (Pertés) net(te)s des investissements</b>		<b>-381.501,64</b>
<b>Bénéfices / (Pertés) net(te)s réalisé(e)s sur :</b>		
- ventes d'investissements	2.2,2.3	4.194.800,05
- contrats de change à terme	2.7	2.440.623,16
- change	2.4	-595.055,98
<b>Bénéfices / (Pertés) net(te)s réalisé(e)s</b>		<b>5.658.865,59</b>
<b>Variation de la plus-value / (moins-value) nette non réalisée sur :</b>		
- ventes d'investissements	2.2	-2.098.673,70
- contrats de change à terme	2.7	221.308,36
<b>Augmentation / (diminution) nette des actifs nets provenant des opérations</b>		<b>3.781.500,25</b>
Dividendes versés	9	-67,39
Souscriptions d'actions de capitalisation		712.478,58
Rachats d'actions de capitalisation		-19.608.355,99
Rachats d'actions de distribution		-43.585,92
<b>Augmentation / (diminution) nette des actifs</b>		<b>-15.158.030,47</b>
<b>Actifs nets au début de l'exercice</b>		<b>51.945.160,95</b>
<b>Actifs nets à la fin de l'exercice</b>		<b>36.787.130,48</b>

## iMGP - US Value Fund

### Statistiques

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

## iMGP - US Value Fund

### Changement dans le nombre d'actions en circulation du 01/01/25 au 31/12/25

	Nombre d'actions au 01/01/25	Nombre d'actions émises	Nombre d'actions rachetées	Nombre d'actions au 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

### Portefeuille-titres au 31/12/25

Description	Devise	Quantité/ Nominal	Prix de revient (en USD)	Valeur d'évaluation (en USD)	% actifs nets
<b>Valeurs mobilières admises à la cote officielle d'une bourse de valeurs et/ou traitées sur un autre marché réglementé</b>			<b>29.491.374,81</b>	<b>36.705.645,16</b>	<b>99,78</b>
<b>Actions</b>			<b>29.491.374,81</b>	<b>36.705.645,16</b>	<b>99,78</b>
<b>Canada</b>			<b>2.119.036,38</b>	<b>3.257.817,45</b>	<b>8,86</b>
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
<b>États-Unis</b>			<b>24.004.044,76</b>	<b>29.410.935,15</b>	<b>79,95</b>
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
<b>Pays-Bas</b>			<b>1.103.579,33</b>	<b>950.930,32</b>	<b>2,58</b>
HEINEKEN NV	EUR	11.610	1.103.579,33	950.930,32	2,58
<b>Royaume-Uni</b>			<b>561.909,74</b>	<b>744.894,77</b>	<b>2,02</b>
SMITH & NEPHEW PLC	GBP	44.715	561.909,74	744.894,77	2,02
<b>Suisse</b>			<b>1.702.804,60</b>	<b>2.341.067,47</b>	<b>6,36</b>
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
<b>Total du portefeuille-titres</b>			<b>29.491.374,81</b>	<b>36.705.645,16</b>	<b>99,78</b>
<b>Avoirs bancaires/(Découverts bancaires)</b>				<b>123.099,06</b>	<b>0,33</b>
<b>Autres actifs/(passifs) nets</b>				<b>-41.613,74</b>	<b>-0,11</b>
<b>Total</b>				<b>36.787.130,48</b>	<b>100,00</b>

**iMGP**

**Notes aux états financiers - Etat des  
instruments dérivés**

# iMGP

## Notes aux états financiers - Etat des instruments dérivés

### Contrats de change à terme

Au 31 décembre 2025, les contrats de change à terme ouverts sont les suivants :

#### iMGP - Balanced Strategy Portfolio USD

Devise achetée	Quantité achetée	Devise vendue	Quantité vendue	Échéance	Non réalisé (en USD)	Contrepartie
EUR	5.681.384,51	USD	6.690.841,55	15/01/26	-14.236,13 *	CACEIS Bank, Luxembourg Branch
					<b>-14.236,13</b>	

#### iMGP - Conservative Select Fund

Devise achetée	Quantité achetée	Devise vendue	Quantité vendue	Échéance	Non réalisé (en USD)	Contrepartie
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
					<b>-25.302,41</b>	

#### iMGP - DBi Managed Futures Fund

Devise achetée	Quantité achetée	Devise vendue	Quantité vendue	Échéance	Non réalisé (en USD)	Contrepartie
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
					<b>77.382,21</b>	

#### iMGP - DBi Managed Futures ex-Commodities Fund (lancé le 28/03/25)

Devise achetée	Quantité achetée	Devise vendue	Quantité vendue	Échéance	Non réalisé (en USD)	Contrepartie
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
					<b>-26.738,22</b>	

# iMGP

## Notes aux états financiers - Etat des instruments dérivés

### Contrats de change à terme

#### iMGP - Euro Fixed Income Fund

Devise achetée	Quantité achetée	Devise vendue	Quantité vendue	Échéance	Non réalisé (en EUR)	Contrepartie
CHF	113.034,63	EUR	121.415,32	15/01/26	159,04 *	CACEIS Bank, Luxembourg Branch
					<b>159,04</b>	

#### iMGP - European High Yield Fund (lance le 31/07/25)

Devise achetée	Quantité achetée	Devise vendue	Quantité vendue	Échéance	Non réalisé (en EUR)	Contrepartie
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
					<b>-9.849,90</b>	

#### iMGP - Euro Select Fund

Devise achetée	Quantité achetée	Devise vendue	Quantité vendue	Échéance	Non réalisé (en EUR)	Contrepartie
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
					<b>1.847,68</b>	

#### iMGP - Global Diversified Income Fund

Devise achetée	Quantité achetée	Devise vendue	Quantité vendue	Échéance	Non réalisé (en USD)	Contrepartie
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
					<b>-28.878,77</b>	

#### iMGP - Growth Strategy Portfolio USD Fund

Devise achetée	Quantité achetée	Devise vendue	Quantité vendue	Échéance	Non réalisé (en USD)	Contrepartie
GBP	5.164.804,59	USD	6.938.806,51	15/01/26	8.132,13 *	CACEIS Bank, Luxembourg Branch
					<b>8.132,13</b>	

# iMGP

## Notes aux états financiers - Etat des instruments dérivés

### Contrats de change à terme

#### iMGP - Japan Opportunities Fund

Devise achetée	Quantité achetée	Devise vendue	Quantité vendue	Échéance	Non réalisé (en JPY)	Contrepartie
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
					<b>155.419.551</b>	

#### iMGP - US Core Plus Fund

Devise achetée	Quantité achetée	Devise vendue	Quantité vendue	Échéance	Non réalisé (en USD)	Contrepartie
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
					<b>-99.633,98</b>	

#### iMGP - Global High Yield (anciennement US High Yield Fund)

Devise achetée	Quantité achetée	Devise vendue	Quantité vendue	Échéance	Non réalisé (en USD)	Contrepartie
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
					<b>-19.784,83</b>	

# iMGP

## Notes aux états financiers - Etat des instruments dérivés

### Contrats de change à terme

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

Devise achetée	Quantité achetée	Devise vendue	Quantité vendue	Échéance	Non réalisé (en USD)	Contrepartie
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
					<b>-2.816,66</b>	

#### iMGP - US Value Fund

Devise achetée	Quantité achetée	Devise vendue	Quantité vendue	Échéance	Non réalisé (en USD)	Contrepartie
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
					<b>-39.214,37</b>	

Les contrats marqués par un \* concernent spécifiquement la couverture du risque de change.

# iMGP

## Notes aux états financiers - Etat des instruments dérivés

### Contrats futures

Au 31 décembre 2025, les contrats futures ouverts sont les suivants :

#### iMGP - DBi Managed Futures Fund

Quantité Achat/ (Vente)	Dénomination	Devise	Engagement (en USD) (en valeur absolue)	Non réalisé (en USD)	Contrepartie
<b>Futures sur devises</b>					
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
<b>Futures sur indices</b>					
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
				<b>1.756.556,62</b>	

#### iMGP - DBi Managed Futures ex-Commodities Fund (lancé le 28/03/25)

Quantité Achat/ (Vente)	Dénomination	Devise	Engagement (en USD) (en valeur absolue)	Non réalisé (en USD)	Contrepartie
<b>Futures sur devises</b>					
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
<b>Futures sur indices</b>					
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
<b>Futures sur obligations</b>					
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
				<b>1.318.383,53</b>	

# iMGP

## Notes aux états financiers - Etat des instruments dérivés

### Contrats futures

#### iMGP - Euro Fixed Income Fund

Quantité Achat/ (Vente)	Dénomination	Devise	Engagement (en EUR) (en valeur absolue)	Non réalisé (en EUR)	Contrepartie
<b>Futures sur obligations</b>					
30,00	EURO BUND FUTURE 03/26	EUR	3.827.100,00	-14.100,00	Morgan Stanley and Co Intl Ltd
				<b>-14.100,00</b>	

#### iMGP - Global Diversified Income Fund

Quantité Achat/ (Vente)	Dénomination	Devise	Engagement (en USD) (en valeur absolue)	Non réalisé (en USD)	Contrepartie
<b>Futures sur indices</b>					
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
				<b>64.645,26</b>	

#### iMGP - Japan Opportunities Fund

Quantité Achat/ (Vente)	Dénomination	Devise	Engagement (en JPY) (en valeur absolue)	Non réalisé (en JPY)	Contrepartie
<b>Futures sur indices</b>					
50,00	TOPIX (OSE) 03/26	JPY	1.704.485.000	17.000.000	Morgan Stanley and Co Intl Ltd
				<b>17.000.000</b>	

**iMGP**

**Autres notes aux états financiers**

## Autres notes aux états financiers

### 1 - Généralités

iMGP (ci-après la « SICAV ») est une société d'investissement à capital variable de droit luxembourgeois constituée pour une durée illimitée le 2 août 1996 conformément aux dispositions de la Partie I de la Loi du 17 décembre 2010 (ci-après la « Loi ») et de la Loi du 10 août 1915 sur les sociétés commerciales, telles que modifiées.

La SICAV est soumise en particulier aux dispositions de la Partie I de la Loi concernant les organismes de placement collectifs en valeurs mobilières (OPCVM) tels que définis dans la Directive du Parlement et du Conseil du 13 juillet 2009 (2009/65/CE, ci-après la « Directive »), telle que modifiée.

Ses statuts ont été publiés au Recueil des Sociétés et Associations du Mémorial, Recueil des Sociétés et (Journal officiel du Luxembourg) initialement en date du 30 août 1996. Ils ont été modifiés le 22 janvier 2022 et publiés dans le Recueil Électronique des Sociétés et Associations (« RESA ») le 4 février 2022.

La SICAV est inscrite au Registre de Commerce et des Sociétés de Luxembourg sous le numéro B-55740.

La SICAV est constituée sous la forme d'une SICAV à compartiments multiples et est composée de plusieurs compartiments représentant chacun une masse d'actifs et d'engagements spécifiques et correspondant chacun à une politique d'investissement distincte.

Au 31 décembre 2025, les compartiments suivants sont actifs :

	<u>Devise de référence</u>
iMGP - Balanced Strategy Portfolio USD Fund	USD
iMGP - Conservative Select Fund	USD
iMGP - DBi Managed Futures Fund	USD
iMGP - DBi Managed Futures ex-Commodities Fund (lancé le 28/03/25)	USD
iMGP - Dolan Mc Eniry Corporate 2028 Fund	USD
iMGP - Euro Fixed Income Fund	EUR
iMGP - European High Yield Fund (lancé le 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 (lancé le 23/01/25)	USD
iMGP - US Core Plus Fund	USD
iMGP - Global High Yield Fund (anciennement US High Yield Fund)	USD
iMGP - US Small and Mid Company Growth Fund	USD
iMGP - US Value Fund USD	USD

### Liquidation/Fusion de compartiments

iMGP - BM Alternativos Fund : fusionné le 02/07/25 dans un autre OPCVM régi par la loi luxembourgeoise

iMGP - European Subordinated Bonds Fund : fusionné le 18/09/25

iMGP - Global Core Equity Fund: fusionné le 09/07/25

iMGP - Global Risk-Balanced Fund: liquidé le 15/07/25

iMGP - Stable Return Fund: fusionné le 18/03/25 dans iMGP - DBi Managed Futures Fund

iMGP - Sustainable Europe Fund: fusionné le 04/03/25 dans iMGP - Euro Select Fund

Les liquidités en suspens dans les Sous-Fonds à la date de clôture sont détenues pour payer les factures restantes liées aux dépenses déjà constatées comme « Autres dépenses » dans le compte de résultat et les variations de l'actif net.

Si les dépenses dépassent la provision de liquidation à la fin de l'année, la Société de Gestion rembourse le Sous-Fonds après la fin de l'année.

Compartiments	Montants de liquidités restants au 31/12/2025
iMGP - Global Risk-Balanced Fund	USD 3.834,94
iMGP - Sustainable Europe Fund	EUR 11.416,83

### Lancement de classes d'actions

Compartiments	Classes d'actions	Date de lancement
iMGP - Conservative Select Fund	P - EUR - HP - Capitalisation	07/04/25
iMGP - DBi Managed Futures Fund	N - EUR - HP - Capitalisation	18/03/25
	R - EUR - ETF - Capitalisation	25/03/25
	R - USD - ETF - Capitalisation	10/03/25
	I - CHF - HP - Capitalisation	11/08/25

# iMGP

## Autres notes aux états financiers

### 1 - Généralités

#### Lancement de classes d'actions

Compartiments	Classes d'actions	Date de lancement
iMGP - DBi Managed Futures ex-Commodities Fund	I - EUR - HP - Capitalisation I - USD - Capitalisation R - USD - ETF - Capitalisation	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 Capitalisation	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 (anciennement 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

#### Fermeture de classes d'actions

Compartiments	Classes d'actions	Date de fermeture
iMGP - DBi Managed Futures Fund	I S - USD - Capitalisation	02/12/25
iMGP - BM Alternativos Fund	C - EUR - Capitalisation R - EUR - Capitalisation	08/07/25 08/07/25
iMGP - Euro Fixed Income Fund	I - EUR - Distribution	05/03/25
iMGP - European High Yield Fund	I - CHF - HP - Capitalisation	03/12/25
iMGP - 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

## Autres notes aux états financiers

### 1 - Généralités

#### Fermeture de classes d'actions

Compartiments	Classes d'actions	Date de fermeture
iMGP - Global Core Equity Fund	I - USD - Capitalisation	30/09/25
	R - USD - Capitalisation	04/04/25
iMGP - Global Risk-Balanced Fund	I - GBP - Capitalisation	15/07/25
	I - USD - Capitalisation	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	06/02/25
	C - EUR - HP - Capitalisation	31/03/25
	C - USD - Capitalisation	31/03/25
	I - USD - Capitalisation	31/03/25
	N - EUR - HP - Capitalisation	31/03/25
	R - CHF - HP - Capitalisation	31/03/25
	R - EUR - HP - Capitalisation	31/03/25
	R - USD - Capitalisation	31/03/25
iMGP - Sustainable Europe Fund	C - CHF - HP - Capitalisation	04/03/25
	C - EUR - Capitalisation	04/03/25
	C - EUR 2 - Capitalisation	04/03/25
	C - USD - HP - Capitalisation	04/03/25
	I - EUR - Capitalisation	04/03/25
	I - GBP - Capitalisation	04/03/25
	N - EUR - Capitalisation	04/03/25
	N - EUR 2 - Capitalisation	04/03/25
	R - EUR - Capitalisation	04/03/25
	R - GBP - HP - Capitalisation	04/03/25
iMGP - Trinity Street Global Equity Fund	Z - EUR - Capitalisation	07/04/25
iMGP - US Value Fund	I - EUR - Capitalisation	08/07/25
	I - USD - Distribution	02/10/25

## 2 - Principales méthodes comptables

### 2.1 - Présentation des états financiers

Les états financiers de la SICAV sont préparés conformément à la réglementation en vigueur au Luxembourg concernant les organismes de placement collectif.

Les états financiers de la SICAV sont présentés sur base de la Valeur Nette d'Inventaire du 31 décembre 2025.

Les chiffres présentés dans les tableaux des états financiers peuvent, dans certains cas, présenter des différences non significatives dues à l'arrondi. Ces différences n'altèrent en rien la fidélité de l'image des états financiers de la Société.

### 2.2 - Evaluation du portefeuille-titres

Les valeurs mobilières admises à la cote officielle d'une bourse de valeurs ou négociées sur un autre marché réglementé sont évaluées sur base du dernier cours connu à Luxembourg le jour d'évaluation. Si ces valeurs sont traitées sur plusieurs marchés, le dernier cours connu du marché principal sera appliqué. Les valeurs mobilières non admises à la cote officielle d'une bourse de valeurs ou non négociées sur un autre marché réglementé et les valeurs mobilières admises à la cote officielle d'une bourse de valeurs ou négociées sur un autre marché réglementé, mais dont le dernier cours connu n'est pas représentatif, sont évaluées sur la base de la valeur probable de réalisation estimée avec prudence et bonne foi par le Conseil d'Administration.

### 2.3 - Bénéfices ou pertes net(te)s réalisé(e)s sur ventes de titres

Les bénéfices ou pertes réalisé(e)s sur ventes d'investissements de chaque compartiment sont calculé(e)s sur base du coût moyen des investissements vendus.

### 2.4 - Conversion des devises étrangères

Les revenus et frais exprimés en devises autres que la devise du compartiment sont convertis dans cette devise aux cours de change en vigueur au 31 décembre 2025.

Les revenus et les coûts exprimés dans des devises autres que la devise du compartiment sont convertis dans cette devise au taux de change en vigueur à la date de la transaction.

Le coût d'acquisition des investissements de chaque compartiment libellés dans des devises autres que celle du compartiment est converti dans cette devise au cours en vigueur au jour de l'achat.

Les bénéfices et pertes de change en résultant sont enregistrés dans l'état des opérations et des variations des actifs nets.

Les taux de change utilisés pour l'évaluation de la valeur nette de l'actif au 31 décembre 2025 étaient les suivants

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 - Etats financiers combinés

L'état consolidé du patrimoine et l'état consolidé des opérations et des variations des actifs nets de la SICAV exprimés en USD, correspondent à la somme des états des actifs nets et des états des opérations et des variations des actifs nets de chaque compartiment converti dans la devise de la SICAV en utilisant les derniers cours connus à la date de clôture.

Les actifs nets de départ sont maintenus au cours de change en vigueur à la clôture de l'année précédente. Les différences de change en découlant sont incluses dans l'état consolidé des opérations et des variations des actifs nets, au poste "Réévaluation de la balance d'ouverture".

L'état consolidé du patrimoine et l'état consolidé des opérations et des variations des actifs nets pour la période clôturée au 31 décembre 2025 n'ont pas été ajustés pour exclure l'impact des investissements croisés qui précèdent. La Valeur nette d'inventaire consolidée excluant le montant des investissements dans les compartiments mentionnés ci-dessus s'élève à USD 1.777.505.920,91.

## Autres notes aux états financiers

### 2 - Principales méthodes comptables

#### 2.5 - Etats financiers combinés

Au 31 décembre 2025, les compartiments suivants ont investi dans d'autres compartiments de la SICAV, tel que décrit ci-dessous:

Compartiments	Investissements croisés	Montant (en 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 - Evaluation des contrats d'options

Les options sont évaluées au dernier cours connu à la date d'évaluation.

Les options sont un type d'instrument financier dérivé. Leur prix est intrinsèquement lié à celui de quelque chose d'autre. L'achat d'une option donne le droit, mais pas l'obligation, d'acheter ou de vendre un actif sous-jacent à un prix déterminé à une certaine date ou avant celle-ci.

Pour plus de détails, se référer à la rubrique « Notes aux états financiers - États des instruments dérivés ».

#### 2.7 - Evaluation des contrats de change à terme

Les profits ou pertes de change résultant de contrats de change à terme non échus sont déterminés sur la base des taux de change à terme applicables à la date d'évaluation et enregistrés dans l'état consolidé des opérations et des variations des actifs nets.

Pour plus de détails, se référer à la rubrique « Notes aux états financiers - États des instruments dérivés ».

#### 2.8 - Evaluation des contrats futures

Les gains ou pertes résultant de contrats à terme non échus sont déterminés sur la base du dernier cours connu des contrats à la date d'évaluation et enregistrés dans l'état combiné des variations de l'actif net.

Pour plus de détails, se référer à la rubrique « Notes aux états financiers - États des instruments dérivés ».

#### 2.9 - Evaluation des Contracts for Difference ("CFD")

Les CFD sont évalués à leur juste valeur basée respectivement sur les dernières courbes connues de spread, de taux, et sur le dernier cours de clôture connu de la valeur sous-jacente. Un « contract for difference » (CFD) est un contrat conclu entre deux parties afin d'échanger, à la clôture du contrat, la différence entre les cours d'ouverture et de clôture de l'action sous-jacente multipliée par le nombre d'actions précisées dans le contrat.

Lors de l'évaluation des CFD, un « reset » (comptabilisation des CFD au cours d'ouverture) est effectué lors du calcul de la Valeur nette d'inventaire à chaque fin de mois. Les plus-values ou moins-values non réalisées sont comptabilisées en tant que bénéfice ou perte net(te) sur CFD.

Au 31 décembre 2025, il n'existe aucune position en cours sur les CFD.

#### 2.10 - Evaluation des contrats de swaps

Les Credit Default Swaps et les Interest Rate Swaps, et les CFD sont évalués à leur juste valeur basée respectivement sur les dernières courbes connues de spread, de taux, et sur le dernier cours de clôture connu de la valeur sous-jacente.

Les swaps sont des instruments dérivés qui représentent un accord entre deux parties concernant l'échange d'une série de flux de trésorerie sur une période déterminée. Un Total Return Swap donne à l'investisseur les avantages de la possession d'un titre sans le détenir réellement. Un Credit Default Swap est une assurance en cas de défaillance d'un emprunteur tiers.

Pour plus de détails sur les swaps en cours, le cas échéant, veuillez vous référer à la section « Notes aux états financiers - Tableau des instruments dérivés ».

## Autres notes aux états financiers

### 2 - Principales méthodes comptables

#### 2.11 - Revenus de dividendes et d'intérêts

Les dividendes sont renseignés comme revenus à la date où les actions sont cotées pour la première fois « ex-dividende ». Les intérêts sont provisionnés quotidiennement.

#### 2.12 - Prêts de titres

Chaque portefeuille peut prêter des titres inclus dans son portefeuille à un emprunteur. Pour garantir cette opération, la Société reçoit des garanties. Les titres prêtés sont livrés à un intermédiaire tiers dont les actifs continuent à être évalués dans le cadre du portefeuille du compartiment concerné. En cas de résiliation d'un prêt, le compartiment concerné est tenu de restituer à l'emprunteur la garantie déposée. Les prêts peuvent être résiliés par le compartiment concerné ou l'emprunteur à tout moment.

Les revenus sur prêts de titres sont comptabilisés selon la comptabilité de caisse et enregistrés dans l'état des opérations et des variations de l'actif net sous la rubrique « Revenus sur prêts de titres ».

#### 2.13 - Répartition des coûts et frais

Les charges et frais imputables à une classe d'actions déterminée et/ou à un compartiment déterminé lui seront affectés directement. Les autres charges et frais qui ne sont pas directement imputables à une classe d'actions déterminée et/ou à un compartiment déterminé seront imputés de manière égale aux différentes classes au sein des différents compartiments et/ou aux différents compartiments.

Si le montant des charges et frais l'exige, ils seront imputés aux classes d'actions et/ou aux compartiments au prorata de leurs actifs nets respectifs.

#### 2.14 - Frais de transaction

Pour la période clôturant au 31 décembre 2025, les compartiments ont supporté les frais de transaction suivants (frais de courtage) dans le cadre de la vente ou de l'achat de valeurs mobilières, d'instruments du marché monétaire, de produits dérivés ou d'autres actifs éligibles. Les frais de transaction sont comptabilisés en charges et présentés séparément dans l'état des opérations et des variations de l'actif net sous la rubrique « Frais de transaction ».

### 3 - Commissions de gestion et commission d'administration

Compartiments	Classe d'actions	ISIN	Frais de gestion (taux effectif)
iMGP - Balanced Strategy Portfolio USD	R - EUR - HP - Capitalisation	LU2336362749	1,00
	R - USD - Capitalisation	LU1909134063	1,00
iMGP - Conservative Select Fund	C - EUR - HP - Capitalisation	LU2702870184	0,50
	I - EUR - HP - Capitalisation	LU2669752797	0,25
	I - JPY - HP - Distribution	LU2702870267	0,25
	I - USD - Capitalisation	LU2669752953	0,25
	I M - GBP - HP - Capitalisation	LU2709242809	0,25
	N - EUR - HP - Capitalisation	LU2702870341	0,75
	P - EUR - HP - Capitalisation	LU3038490689	1,50
	R - EUR - HP - Capitalisation	LU2709242718	0,25
	R - GBP - HP - Distribution	LU2709242635	0,25

# iMGP

## Autres notes aux états financiers

### 3 - Commissions de gestion et commission d'administration

Compartiments	Classe d'actions	ISIN	Frais de gestion (taux effectif)
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 (lance le 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 (lance le 31/07/25)	C - EUR - Capitalisation	LU3111844661	1,20
	I - EUR - Capitalisation	LU3111844745	0,50
	I - USD - HP - Capitalisation	LU3138572717	0,55
	I S - EUR - Capitalisation	LU3111845049	0,20
	I S - EUR 3 - Capitalisation	LU3138572634	0,55
	N - EUR - Distribution	LU3138573012	1,50
	N - EUR - Capitalisation	LU3138572980	1,50
	R - EUR - Capitalisation	LU3138572808	0,60
	R S - GBP - HP Capitalisation	LU3220570751	0,20

# iMGP

## Autres notes aux états financiers

### 3 - Commissions de gestion et commission d'administration

Compartiments	Classe d'actions	ISIN	Frais de gestion (taux effectif)
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 (lance le 23/01/25)	I - EUR 2 - PR - Capitalisation	LU2921648239	0,80
	I - GBP 2 - PR - Capitalisation	LU2921648312	0,80
	I - USD - Capitalisation	LU2951555825	0,72
	I - USD 2 - PR - Capitalisation	LU2921648825	0,80
	I M - EUR - PR - Capitalisation	LU2921648403	0,40
	I M - GBP - PR - Capitalisation	LU2921648585	0,40
	I M - USD - PR - Capitalisation	LU2921648668	0,40
	R - USD - Capitalisation	LU2978029762	0,90
	R M - GBP - PR - Capitalisation	LU3044290974	0,80
	R M - USD - PR - Capitalisation	LU3044291196	0,80

# iMGP

## Autres notes aux états financiers

### 3 - Commissions de gestion et commission d'administration

Compartiments	Classe d'actions	ISIN	Frais de gestion (taux effectif)
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 (anciennement 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	

## Autres notes aux états financiers

### 3 - Commissions de gestion et commission d'administration

La société de gestion est assistée par des sous-gestionnaires dans l'exercice de ses fonctions de gestion. La société de gestion a désigné les sociétés mentionnées ci-après pour exercer les fonctions de sous-gestionnaires des compartiments de la SICAV, comme suit :

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 et Dolan McEniry Corporate 2028 Fund.

Dynamic Beta Investments, LLC: DBi Managed Futures Fund, Stable Return Fund (jusqu'au 18/03/25) and DBi Managed Futures ex-commodities Fund (depuis le 28/03/25).

Ersel Asset Management SGR S.p.a: European Subordinated Bonds Fund (jusqu'au 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 (anciennement US High Yield Fund) et European High Yield Fund (depuis le 31/07/25).

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

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

Polen Capital UK LLP : Indian Equity Fund

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

SYZ Capital AG.: BM Alternativos Fund (jusqu'au 02/07/25).

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

Zadig Asset Management S.A.: Euro Select Fund

WHEB Asset Management LLP: Sustainable Europe Fund (jusqu'au 04/03/25).

#### b) Frais spécifiques de gestion du risque de change des parts de classes HA et HP

En rémunération des services décrits pour ces classes, les parts de classes HA et HP peuvent être soumises, séparément et à la fin de chaque trimestre, à des frais de gestion du risque de change au taux annuel maximal de 0,10 %, appliqués à la valeur liquidative moyenne par part de chaque classe HA ou HP. Ces frais sont payables à l'entité chargée de la gestion du risque de change.

#### c) Frais de société de gestion

Les frais de société de gestion peuvent s'élever jusqu'à 0,30 % par an de la valeur liquidative de l'ensemble des compartiments, calculés chaque semaine. Ces frais ont pour but : - de rémunérer la société de gestion mensuellement pour les services d'administration centrale qu'elle fournit à la SICAV, y compris les services de contrôle ; - de rémunérer la succursale luxembourgeoise de la banque CACEIS pour ses fonctions d'administration centrale, d'agent de transfert et de teneur de registre ; - de couvrir les frais de marketing et de publicité.

d) Frais de gestion des fonds cibles Lorsqu'un compartiment acquiert des fonds cibles apparentés, des frais de gestion réduits, plafonnés à 0,25 % (taux annuel), sont appliqués à ces fonds.

Le tableau ci-dessous récapitule les taux annuels des frais de gestion appliqués aux autres organismes de placement collectif dans lesquels investissent les compartiments d'iMGP au 31 décembre 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

## Autres notes aux états financiers

### 3 - Management fees and Management Company fees

iMGP Trinity Street Global Equity Fund I Usd	0,72
iMGP US Core Plus Fund I Usd 2	0,60
iMGP - US Core Plus Fund R Usd	0,60
Ishares \$ Short Duration Corp Bond Ucits Etf Usd (acc)	0,20
Ishares Core Msci Em Imi Ucits Etf Usd Acc	0,18
Ishares Core Msci World Ucits Etf Usd (acc)	0,20
Ishares Core Sp 500 Ucits Etf Usd Acc	0,07
Ishares Msci Em Ex-china Ucits Etf Usd	0,18
Ishares Msci Global Semiconductors Ucits Etf Usd Acc	0,35
Ishares Usd Tips Ucits Etf Usd Acc	0,10
Ishares Usd Treasury Bond 1-3yr Ucits Etf Usd (acc)	0,07
Ishares Usd Treasury Bond 3-7yr Ucits Etf Usd (acc)	0,07
Ishares Usd Treasury Bond 7 10yr Ucits Etf Usd Dis	0,07
Ishares VII Plc - Ishares Msci Em Asia Etf Usd Acc	0,20
Jpm Eurozone Research Enhanced Index Equity (esg) Ucits Etf	-
Jpmorgan Emerging Market Corporate Bond -c- Usd Cap	0,50
Jupiter Strategic Abs Ret Bd Fd I Usd Acc	0,40
Lyxor Iboxx Usd Treasuries 10y Etf	0,04
Neuberger Berman Short Duration Emerg Mkt Debt Fd Usd P Acc	0,48
Pictet Short Term Money Market Usd	0,12
Polar Capital Funds Plc - Polar Capital Healthcare Opportun	1,00
Sei Global Master Fund Plc - The Sei Liquid Alternative Fun	-
Spdr Sp 500 Ucits Etf Acc	0,03
The Sei Liquid Alternative Fund Wealth A Usd	-
Trium Alternative Growth Fund Class F Usd Acc	-
Ubs(lux)fund Solutions ? Msci Japan Ucits Etf(jpy)a-acc	0,12
Ubs(lux)fund Solutions ? Msci Switzerland 20/35 Ucits Etf(c)	0,20
Vaneck Gold Miners Ucits Etf	-
Vanguard Sp 500 Etf	0,07
Vanguard Usd Corporate Bond Ucits Etf Usd Acc	0,07
Wellington Credit Total Return Fund Usd S Accu	0,50
Wisdomtree Enhanced Commodity Ex-agriculture Ucits Etf Usd	-
Xtrackers Msci World Energy Ucits Etf 1c	0,10
Xtrackers Sp 500 Equal Weight Ucits Etf 1c	0,05

### 4 - Commissions de performance

Au 31 décembre 2025, seul le compartiment iMGP - Trinity Street Global Equity Fund d'iMGP est soumis aux frais de performance relatifs.

La classe d'actions PR est soumise à la condition de surperformer son taux de référence ou son indice de référence.

Les classes d'actions PR factureront, chacune séparément et à la fin de l'exercice financier, des frais de performance à un taux maximum donné en fonction du fonds concerné, par rapport à la Valeur Nette d'Actifs de Référence pour la Surperformance qui est pendant la première Période de Performance de la Classe concernée, la Valeur Nette d'Actifs à laquelle la Classe a été émise, et par la suite, la dernière Valeur Nette d'Actifs de la Classe surperformante, le cas échéant, par rapport à son taux de seuil associé ou à l'indice de référence\* selon le cas et à l'égard duquel des frais de performance ont été facturés.

La surperformance est calculée pour chaque classe d'actions à chaque date d'évaluation en comparant la performance de la valeur nette d'inventaire par action concernée, avant les frais de performance et nette de tous les coûts, et la performance d'un actif de référence depuis le précédent calcul de la valeur nette d'inventaire. Cet actif de référence est estimé comme la valeur nette de référence de la surperformance multipliée par le nombre d'actions dans la classe d'actions à la date de référence de la surperformance, ajustée (1) du montant des souscriptions, des rachats et des dividendes versés sur la classe d'actions concernée depuis la date de référence de la surperformance et (2) de la performance de l'indice de référence ou du taux de rendement minimum\*. Les ajustements à la valeur nette de référence de la surperformance mentionnés au (1) sont calculés comme suit : en cas de dividende versé sur la Classe d'Actions concernée, le NAV de référence de surperformance est ajusté à la baisse du montant du dividende versé par Action ; en cas de souscriptions et/ou de rachats, le NAV de référence de surperformance pour la date d'évaluation suivante est la moyenne du NAV de référence de surperformance actuel et du prix de la valeur nette d'inventaire par Action pour la Classe d'Actions concernée, pondérée respectivement par la proportion d'Actions avant souscriptions et/ou rachats et des Actions souscrites.

Conformément aux Lignes directrices de l'ESMA sur les frais de performance (ESMA34-39-992) et à la Circulaire CSSF 20/764, il est demandé d'afficher le montant réel des frais de performance facturés par chaque Catégorie d'Actions pertinente ainsi que le pourcentage de ces frais basé sur la Valeur Nette d'Actif (VNA) de la Catégorie d'Actions. Au 31 décembre 2025, aucun honoraire de performance ne sera facturé.

## Autres notes aux états financiers

### 5 - Commissions de banque dépositaire

La SICAV paiera à la Banque Dépositaire une commission annuelle qui variera entre 0,005% et 0,10% de la Valeur nette d'inventaire de chaque compartiment. Ces commissions sont payables sur base mensuelle et ne comprennent pas les commissions de transactions ou les commissions de sous-dépositaires ou agents similaires. La Banque dépositaire est également en droit d'être remboursée des frais et débours raisonnables qui ne sont pas inclus dans les frais mentionnés ci-dessous.

### 6 - Taxe d'abonnement

La SICAV est régie par les lois fiscales luxembourgeoises.

En vertu de la législation et des règlements en vigueur actuellement, la SICAV est soumise au Luxembourg à une taxe annuelle de 0,05% payable trimestriellement et calculée sur l'actif net de chaque compartiment de la SICAV à la fin de chaque trimestre.

Cette taxe se limite à 0,01% de la valeur de l'actif pour les classes d'actions réservées à des investisseurs institutionnels.

Aucune taxe d'abonnement n'est due sur les avoirs que la SICAV détient dans des parts d'autres OPCVM déjà soumis à cette taxe au Luxembourg.

Les parts d'ETF ne sont pas soumises à la taxe sur les souscriptions.

### 7 - Autres questions fiscales

Dans plusieurs États membres de l'Union européenne, les organismes de placement collectif (OPC) peuvent introduire des réclamations en vue de récupérer les impôts réputés indûment payés en vertu de la réglementation fiscale en vigueur. La société de gestion du Fonds a décidé de déposer des réclamations auprès des autorités fiscales de ces États membres pour récupérer ces sommes. Ces créances sont comptabilisées dans la rubrique Autres actifs des présents états financiers.

### 8 - Prêts de titres

Au 31 décembre 2025, la SICAV avait conclu des opérations de prêt et d'emprunt de titres avec l'agent de prêt de titres CACEIS Bank, succursale de Luxembourg, comme suit :

Compartiment	Devise	Valeur marchande des titres prêtés	% d'investissement	Collateral	Type de collateral
iMGP - Japan Opportunities	JPY	209.192.000	0,29%	706.293.464	Titres

La contrepartie des accords de prêt de titres est Natixis.

Pour l'exercice clos le 31 décembre 2025, les revenus de prêt de titres générés par la SICAV sont les suivants :

Compartiment	Devise	Montant brut total des revenus de prêt de titres	Coûts et frais directs-indirects déduits des revenus bruts de prêt de titres	Montant net total de revenus de prêts sur des titres
iMGP - Japan Opportunities	JPY	6.457.854	1.291.571	5.166.283

Les revenus des opérations de prêt de titres sont inclus sous la rubrique « Revenus des prêts de titres » dans l'état des opérations et des changements de l'actif net.

### 9 - Distribution de dividendes

Le Fonds a distribué les dividendes suivants au cours de l'exercice clôturant le 31 décembre 2025 :

Compartiments	Classe d'actions	ISIN	Devise	Dividende	Ex-date	Date de paiement
iMGP - Conservative Select Fund	I - JPY - HP - Distribution	LU2702870267	JPY	3.311,82	16/06/25	24/06/25
	R - GBP - HP - Distribution	LU2709242635	GBP	0,37	16/06/25	24/06/25

# iMGP

## Autres notes aux états financiers

### 9 - Distribution de dividendes

Compartiments	Classe d'actions	ISIN	Devise	Dividende	Ex-date	Date de paiement
iMGP - DBi Managed Futures Fund	I M - GBP - HP - Distribution	LU2646068531	GBP	14,30	17/03/25	25/03/25
				21,06	16/06/25	24/06/25
				18,17	15/09/25	25/09/25
				17,77	15/12/25	29/12/25
	R - EUR - HP - Distribution	LU2646068614	EUR	2,01	17/03/25	25/03/25
				2,99	16/06/25	24/06/25
				2,83	15/09/25	25/09/25
				2,39	15/12/25	29/12/25
	R - GBP - HP - Distribution	LU2646068705	GBP	2,04	17/03/25	25/03/25
				3,03	16/06/25	24/06/25
				2,58	15/09/25	25/09/25
				2,53	15/12/25	29/12/25
R - USD - Distribution	LU2646068887	USD	2,06	17/03/25	25/03/25	
			3,12	16/06/25	24/06/25	
			2,62	15/09/25	25/09/25	
			2,55	15/12/25	29/12/25	
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 (lance le 31/07/25)	N - EUR - Distribution	LU3138573012	EUR	1,23	15/12/25	29/12/25
iMGP - European Subordinated Bonds Fund (liquid le 18/09/25)	N - EUR - Distribution	LU1594473917	EUR	1,87	16/06/25	24/06/25
iMGP - Global High Yield (anciennement 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

**Autres notes aux états financiers**

Compartiments	Classe d'actions	ISIN	Devise	Dividende	Ex-date	Date de paiement
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
iMGP - US Value Fund	C M - USD 4 - Distribution	LU2819842506	USD	1,74	15/09/25	25/09/25
				1,74	15/12/25	29/12/25
				1,42	17/03/25	25/03/25
	C M - USD 5 - Distribution	LU2908053502	USD	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
	R M - USD 3 - Distribution	LU2908053767	USD	1,74	15/12/25	29/12/25
				1,42	17/03/25	25/03/25
				1,75	16/06/25	24/06/25
	R M - USD 3 - Distribution	LU2908053767	USD	1,75	15/09/25	25/09/25
				1,76	15/12/25	29/12/25
				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 - US Value Fund	I - USD - Distribution	LU0821217063	USD	2,93	17/03/25	25/03/25

**10 - Mécanisme de "Swing pricing"**

La Société de Gestion a mis en place un mécanisme de protection destiné à éviter la dilution de la performance, avec un seuil de déclenchement, afin de protéger les intérêts des actionnaires des Compartiments. Ce mécanisme de protection est applicable à tous les Compartiments du Fonds.

Le coût réel d'achat ou de vente des actifs et des investissements d'un Compartiment donné peut s'écarter du dernier prix disponible, le cas échéant, dans le calcul de sa Valeur Liquidative en raison des passifs découlant des prix d'achat et de vente des Investissements sous-jacents. Ces coûts ont un effet négatif sur la valeur d'un compartiment et sont connus sous le nom de « dilution ». En effet, lorsqu'il y a des souscriptions ou des rachats significatifs au Compartiment, le Sous-gérant concerné doit investir/désinvestir les montants correspondants, générant ainsi des opérations importantes qui peuvent entraîner des frais de transaction variables en fonction des types d'actifs concernés. Ces frais sont principalement des taxes sur certains marchés et des frais d'exécution facturés par les courtiers. Ils peuvent être fixes ou variables au prorata des volumes échangés et/ou prendre la forme de la différence entre les cours acheteur ou vendeur d'un instrument financier d'une part et le prix de valorisation d'autre part.

Afin d'atténuer les effets de la dilution, le Conseil d'administration peut, à sa discrétion, procéder à un ajustement de dilution de la Valeur liquidative. L'objectif du mécanisme anti-dilution, aussi appelé « swing pricing », est donc de faire supporter ces charges par les investisseurs à l'origine des opérations de souscription/rachat concernées et de protéger les autres investisseurs existants. En règle générale, l'obligation de procéder à un ajustement de dilution dépendra du volume des souscriptions ou des rachats d'Actions dans le Compartiment concerné. Le Conseil d'administration peut procéder à un ajustement de dilution si, de son avis, les Actionnaires existants (en cas de souscriptions) ou les Actionnaires restants (en cas de rachats) pourraient autrement être affectés négativement.

## Autres notes aux états financiers

### 10 - Mécanisme de "Swing pricing"

Le Conseil d'administration a confié à la Société de Gestion la mise en œuvre et l'exécution du mécanisme anti-dilution. En pratique, lors d'un jour de calcul de la Valeur Nette d'Inventaire, si le montant net des ordres de souscription et de rachat des investisseurs sur l'ensemble des Classes d'Actions d'un Compartiment dépasse un seuil prédéterminé par la Société de Gestion, exprimé en pourcentage de l'actif net du Compartiment (appelé « seuil de déclenchement »), la Valeur Liquidative peut être ajustée à la hausse ou à la baisse pour tenir compte des coûts de réajustement imputables aux ordres nets de souscription/rachat. En particulier, la Valeur Nette d'Inventaire du Compartiment concerné sera ajustée (à la hausse ou à la baisse) pour refléter l'écart acheteur/vendeur estimé des actifs dans lesquels le Compartiment investit, les charges fiscales et/ou les frais de transaction estimés que le Compartiment peut encourir.

Dans le cas de souscriptions nettes, il pourrait y avoir une augmentation de la Valeur Liquidative, c'est-à-dire une augmentation du prix d'achat pour tous les investisseurs souscrivant ou rachetant des Actions à cette Date de l'Opération.

En cas de rachats nets, il pourrait y avoir une réduction de la Valeur Liquidative, c'est-à-dire une réduction du prix de vente pour tous les investisseurs rachetant ou souscrivant des Actions à cette Date de Transaction.

La Valeur Nette d'Inventaire de chaque Catégorie d'Actions du Compartiment sera calculée séparément. Néanmoins, tout ajustement de dilution affectera, en pourcentage, la Valeur Liquidative de chaque Classe d'Actions de manière identique. L'ampleur de cette variation dépend de l'estimation faite par la Société de Gestion des frais de transaction appliqués aux types d'actifs concernés. La Valeur Liquidative ajustée est la seule Valeur Nette d'Inventaire communiquée aux actionnaires des Compartiments. Dans le cas de commissions de surperformance, ces commissions sont calculées avant l'application du mécanisme d'antidilution, ce qui immunise ces commissions contre l'impact du swing pricing.

Réglementairement, la Société de Gestion ne notifie pas aux actionnaires le seuil de déclenchement et veille à ce que les canaux d'information internes soient restreints afin de préserver le caractère confidentiel de l'information.

Cet ajustement étant lié au montant net des ordres de souscription et de rachat du Compartiment, il n'est pas possible de prédire avec précision si le swing pricing sera appliqué à un moment donné dans le futur ou à quelle fréquence la Société de Gestion procédera à de tels ajustements. L'ajustement tarifaire n'excédera pas 2,5 % de la Valeur Liquidative, sauf circonstances exceptionnelles, telles qu'en cas de baisse substantielle de liquidité. En cas de dépassement de cette limite de 2,5 %, la Société de Gestion en informera la CSSF et conseillera les actionnaires en publiant l'information sur le Site.

Au cours de la période du 1er janvier 2025 au 31 décembre 2025, les compartiments suivants ont bénéficié d'au moins une activation 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 (anciennement US High Yield Fund)

Toutes les activations de prix de swing ont eu un impact sur les cours des classes d'actions en dessous de la limite maximale indiquée dans le prospectus. Il n'y a pas de bilan sur la VNI publiée dans les comptes au 31 décembre 2024.

Un swing pricing partiel est mis en place sur les compartiments suivants à compter du 31 décembre 2025.

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

Aucune demande Adhoc Swing n'a eu lieu au cours de la période du 1er janvier 2025 au 31 décembre 2025.

### 11 - Autres dépenses

Les autres dépenses sont principalement composées de frais de recherches, de frais de gestion de prêt de titres, frais juridiques, frais d'audit, dépôt de taxes, frais de TVA et marketing.

### 12 - Autres prestations de l'auditeur

Pour l'exercice clos le 31 décembre 2025, les prestations de l'auditeur externe fournies au Fonds sont les suivantes :

Audit juridique : 189 186,98 USD / 161 085,60 EUR  
Rapport réglementaire exigé par l'autorité de régulation : 16 942,73 USD / 14 426,10 EUR  
Déclaration de TVA établie par le service fiscal : 4 110,58 USD / 3 500,00 EUR  
Examen de la valeur liquidative dans le cadre des fusions : 14 359,41 USD / 12 226,50 EUR  
Conformité fiscale : 7 441,00 USD  
Déclaration de conformité fiscale pour les réseaux autrichien et allemand : 66 233,46 USD / 56 395,30 EUR

## Autres notes aux états financiers

### 13 - Trésorerie et liquidités

Au 31 décembre 2025, la trésorerie en banque et chez les courtiers, ainsi que les montants de garanties sous forme de soldes de trésorerie détenus chez les courtiers, sont inclus dans la trésorerie figurant dans l'état de l'actif net. Les tableaux suivants présentent la ventilation de ces montants détenus chez les courtiers et des garanties par compartiment, au 31 décembre 2025 :

#### Trésorerie en banque et chez les courtiers :

Compartiment	Devise	Trésorerie en banque et chez les courtiers en devise du compartiment
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 (lancé le 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

Les contreparties de la trésorerie en banque et chez les courtiers sont Morgan Stanley et Société Générale.

#### Collateral:

Compartiment	Devise	Contrepartie	Garantie en espèces déposée dans la devise du sous-fonds	Garanties détenues en monnaie du sous-fonds
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

### 14 - Remboursement d'impôt

La SICAV a des demandes de remboursement d'impôt en cours à Aberdeen pour différentes années pour les pays suivants : Suède, Norvège, France, Allemagne, Italie, Danemark, Pays-Bas, Finlande.

### 15 - Changement dans la composition du portefeuille-titres

Les changements dans la composition du portefeuille-titres et des instruments du marché monétaire sont disponibles sans frais au Siège social de la SICAV ou auprès du Représentant suisse.

### 16 - Règlement sur la publication d'informations en matière de finance durable (« SFDR »)

Des informations sur les caractéristiques environnementales et/ou sociales et/ou les investissements durables sont disponibles dans la section « Informations complémentaires non auditées - Règlement sur la publication d'informations en matière de finance durable » et ses annexes pertinentes, le cas échéant.

Les informations contenues dans le modèle de publication périodique relatif aux produits financiers visés à l'article 8, paragraphes 1, 2 et 2 bis, du règlement (UE) 2019/2088 et à l'article 6, premier paragraphe, du règlement (UE) 2020/852 concernant le fonds iMGP Stable Return et le fonds iMGP European Subordinated Bonds, ainsi que dans le modèle de publication périodique relatif aux produits financiers visés à l'article 9, paragraphes 1 à 4, du règlement (UE) 2019/2088 et à l'article 5, premier paragraphe, du règlement (UE) 2020/852 concernant le fonds iMGP - Sustainable Europe, se rapportent en partie à l'exercice clos le 31 décembre 2024, certaines données au 31 décembre 2025 n'étant pas encore disponibles à la date de publication du présent rapport.

Les fonds ont été clôturés aux dates suivantes :

iMGP - Sustainable Europe Fund : fusionné avec iMGP Euro Select Fund le 4 mars 2025

iMGP - Stable Return Fund : fusionné avec iMGP DBi Managed Futures le 18 mars 2025

iMGP - European Subordinated Bonds Fund : fusionné avec iMGP European High Yield Fund le 19 septembre 2025

Des informations complémentaires à ce sujet peuvent être obtenues auprès de la société de gestion.

### 17 - Événements importants

Le fonds a créé cette année ses premières classes d'actions ETF et est désormais classé comme une entité d'intérêt public (EIP). 18 - Événements postérieurs Aucun événement postérieur n'est à signaler.

### 18 - Événements postérieurs

Aucun événement postérieur n'est à signaler.

**iMGP**

**Informations supplémentaires non  
auditées**

## Informations supplémentaires non auditées

### Rémunération

La directive européenne 2014/91/UE modifiant la directive 2009/65/CE concernant les organismes de placement collectif en valeurs mobilières, applicable à iMGP, la SICAV, est entrée en vigueur le 18 mars 2016. Elle est transposée en droit national en vertu du droit luxembourgeois du 17 décembre 2010, tel que modifié. Du fait de cette nouvelle réglementation, l'OPCVM est tenu de publier les informations relatives à la rémunération des salariés identifiés au sens de la Loi dans le rapport annuel.

### Politique de rémunération de la société de gestion

La politique de rémunération actuelle de la Société de gestion peut être consultée à l'adresse [www.imgp.com](http://www.imgp.com).

### Données quantitatives

Le tableau ci-dessous donne un aperçu de la rémunération totale versée au personnel de la Société de gestion au titre des services rendus en 2024 et du nombre de bénéficiaires. Il n'est pas possible de fournir une ventilation supplémentaire des rémunérations attribuables à la Société de gestion de manière pertinente ou fiable. Cependant, à titre d'information, la société de gestion gère un OPCVM (avec 22 compartiments), avec un actif sous gestion au 31 décembre 2025 de 1,78 milliard de dollars.

	Fixe	Variable	Nombre de bénéficiaires	Intérêts différés payés
Equipe complète	EUR 1.223.063,89	EUR 113.000,00	12	Néant

Le « personnel identifié » de la société de gestion sont les employés dont les actions ont un impact significatif sur le profil de risque de la société de gestion ou de l'OPCVM qu'elle gère.

Aux fins des informations ci-dessus, lorsque les activités de gestion de portefeuille ont été formellement déléguées, la rémunération des employés concernés du délégataire n'a pas été incluse.

### Gestion des risques

En matière de gestion des risques, le Conseil d'Administration de la SICAV a retenu l'approche par les engagements comme méthode de détermination du risque global pour les compartiments suivants :

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 (lancé le 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 (lancé le 23/01/25)  
iMGP - US Core Plus Fund  
iMGP - Global High Yield Fund (anciennement US High Yield Fund)  
iMGP - US Small and Mid Company Growth Fund  
iMGP - US Value Fund

et la méthode VaR pour les compartiments suivants :

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

Voir Note 1 pour les événements corporatifs détaillés sur la SICAV.

# iMGP

## Informations supplémentaires non auditées

### Informations relatives à SFTR (*Securities Financing Transactions Regulation*)

Les exigences de divulgation du SFTR ci-dessous comprennent les détails suivants sur les transactions de prêt de titres :

Prêts de titres	iMGP - Japan Opportunities
Actifs	En JPY
Valeur absolue	209.192.000
% d'actifs prêtables	0,29%
% de la valeur nette d'inventaire totale	0,27%
Maturité des transactions	En JPY
Maturité ouverte	209.192.000
Collateral reçu	En JPY
Type:	Titres
Notation de l'émetteur	BBB, BBB+
Devise:	
EUR	706.293.464
Maturité ouverte	706.293.464
Les 10 plus grands émetteurs de collatéral dans toutes les SFT	En JPY
1er émetteur	UNIPHAR PLC
Pays	Irlande
Montant	279.185.780
2ème émetteur	CAIRN HOMES
Pays	Royaume Uni
Montant	250.392.476
3ème émetteur	KERRY GROUP-A
Pays	Irlande
Montant	176.715.189
Transaction par règlement :	
bilatérales	-
trilatérales	706.293.464
Données sur les revenus et coûts pour chaque type de SFT	En JPY
Revenus du Fonds	
Valeur absolue	5.166.283
% du revenu brut	80%
Revenus de tiers:	
Valeur absolue	1.291.571
% du revenu brut	20%

## Informations supplémentaires non auditées

### Information pour les investisseurs suisses

#### Informations légales

##### Représentant

Le représentant en Suisse est CACEIS (Switzerland) S.A. (le « Représentant en Suisse »), Route de Signy 35, CH-1260 Nyon, Suisse.

##### Service de paiement

Le service de paiement en Suisse est assuré par CACEIS Bank, Montrouge, succursale de Nyon / Suisse, ayant son siège social, Route de Signy 35, CH-1260 Nyon, Suisse (le « Service de Paiement en Suisse »).

##### Lieu où les documents pertinents peuvent être obtenus

Le prospectus et les KIDs, les statuts, la liste des achats-ventes intervenues sur l'exercice sous revue, ainsi que les rapports annuels et semestriels de la SICAV peuvent être obtenus sur demande et gratuitement auprès du Représentant en Suisse.

##### Publication

Les publications concernant iMGP sont effectuées en Suisse via [www.fundinfo.com](http://www.fundinfo.com). Les prix d'émission et de rachat et/ou la valeur d'inventaire, avec la mention « hors commissions » de toutes les classes de parts sont publiés quotidiennement à chaque émission et rachat de parts via [www.fundinfo.com](http://www.fundinfo.com).

##### Lieu d'exécution et de juridiction

Pour les parts de fonds proposées en Suisse, le lieu d'exécution est au siège du représentant. Le for judiciaire est au siège du représentant, ou au siège ou au domicile de l'investisseur.

#### Total Expense Ratio ("TER")

Les TER ont été calculés conformément à la « Directive pour le calcul et la publication du Total Expense Ratio (TER) pour les placements collectifs de capital du 16 mai 2008 (état au 20 avril 2015) » promulguée par « l'Association de gestion d'actifs Suisse (AMAS) ».

Au 31 décembre 2025, le TER calculé pour chaque Classe d'Actions active est le suivant :

ISIN	Compartiments et classes d'actions	TER avec performance (in %)	Ratio de performance (in %)	TER Synthétique (in %) (si applicable)
<b>iMGP - Balanced Strategy Portfolio USD Fund</b>				
LU2336362749	R EUR HP C	1,57%	-	-
LU1909134063	R USD C	1,57%	-	-
<b>iMGP - Conservative Select Fund</b>				
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%	-	-
<b>iMGP - DBi Managed Futures Fund</b>				
LU2646068457	C EUR HP	1,93%	-	-
LU2843809323	C SEK HP	1,88%	-	-
LU2550036581	C USD	1,90%	-	-
LU2550036235	I CHF HP	0,75%	-	-
LU2550036318	I EUR HP	0,75%	-	-
LU2552452950	I GBP	0,75%	-	-
LU2858015832	I M CHF HP	0,75%	-	-
LU2550036748	I M EUR HP	0,75%	-	-
LU2646068531	I M GBP D HP	0,75%	-	-
LU2695685342	I M SEK HP	0,75%	-	-
LU2550556745	I M USD	0,75%	-	-
LU2858015758	I SGD HP	0,75%	-	-
LU2529946613	I USD	0,75%	-	-
LU2990564143	N EUR HP*	2,38%	-	-
LU2711871140	R CHF HP*	1,13%	-	-
LU2646068614	R EUR D HP	1,15%	-	-
LU2604697206	R EUR HP	1,12%	-	-
LU2951555403	R EUR ETF*	0,75%	-	-
LU2604833231	R GBP	1,11%	-	-

# iMGP

## Informations supplémentaires non auditées

### Information pour les investisseurs suisses

#### Total Expense Ratio ("TER")

ISIN	Compartiments et classes d'actions	TER avec performance (in %)	Ratio de performance (in %)	TER Synthétique (in %) (si applicable)
LU2646068705	R GBP D HP	1,16%	-	-
LU2572481948	R USD	1,12%	-	-
LU2646068887	R USD D	1,17%	-	-
LU2951555585	R USD ETF*	0,75%	-	-
<b>iMGP - DBi Managed Futures ex-Commodities Fund*</b>				
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%	-	-
<b>iMGP - Dolan McEniry Corporate 2028 Fund</b>				
LU2824770924	C M USD	0,60%	-	-
LU2668170371	I USD	0,71%	-	-
LU2824771492	N M USD	0,90%	-	-
LU2824771575	N M USD D	0,90%	-	-
<b>iMGP - Euro Fixed Income Fund</b>				
LU0095343264	C EUR	1,51%	-	-
LU1516340525	I CHF HP	1,12%	-	-
LU0335770102	I EUR	1,11%	-	-
LU0933610080	R EUR	1,30%	-	-
<b>iMGP - Euro Select Fund</b>				
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%	-	-
<b>iMGP - European High Yield Fund*</b>				
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%	-	-
<b>iMGP - Global Concentrated Equity Fund</b>				
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%	-	-
<b>iMGP - Global Diversified Income Fund</b>				
LU0178555495	C CHF HP	2,13%	-	-
LU0095343421	C EUR HP	2,13%	-	-
LU1965317347	C USD	2,10%	-	-
LU0335769435	I EUR HP	1,32%	-	-
LU0133193242	N EUR HP	2,98%	-	-
LU0933611484	R EUR HP	1,42%	-	-
LU1965317263	R USD	1,43%	-	-

# iMGP

## Informations supplémentaires non auditées

### Information pour les investisseurs suisses

#### Total Expense Ratio ("TER")

ISIN	Compartiments et classes d'actions	TER avec performance (in %)	Ratio de performance (in %)	TER Synthétique (in %) (si applicable)
	<b>iMGP - Global High Yield Fund (anciennement US High Yield Fund)</b>			
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%	-	-
	<b>iMGP - Growth Strategy Portfolio USD Fund</b>			
LU2763408163	R GBP HP	1,58%	-	-
LU1909136431	R USD	1,58%	-	-
	<b>iMGP - Indian Equity Fund</b>			
LU3255349402	I S USD	0,49%	-	-
	<b>iMGP - Italian Opportunities Fund</b>			
LU0069164738	C EUR	2,33%	-	-
LU0536296873	I EUR	1,52%	-	-
LU2870876088	I EUR 2	1,54%	-	-
LU0133192608	N EUR	2,83%	-	-
	<b>iMGP - Japan Opportunities Fund</b>			
LU0204988207	C EUR HP	2,02%	-	-
LU0204987902	C JPY	2,01%	-	-
LU0933609074	C USD HP	2,00%	-	-
LU2001266373	I EUR	1,00%	-	-
LU3256048839	I EUR D	1,00%	-	-
LU1158909215	I EUR HP	1,00%	-	-
LU0933609314	I JPY	1,00%	-	-
LU0204988546	N EUR HP	2,51%	-	-
LU0619016396	R EUR HP	1,37%	-	-
LU0536295982	R JPY	1,37%	-	-
LU0204988207				
	<b>iMGP - Trinity Street Global Equity Fund*</b>			
LU2921648239	I EUR PR 2	0,96%	-	-
LU2921648312	I GBP PR 2	0,96%	-	-
LU2921648403	I M EUR PR	0,56%	-	-
LU2921648585	I M GBP PR	0,56%	-	-
LU2921648668	I M USD PR	0,56%	-	-
LU2951555825	I USD	0,83%	-	-
LU2921648825	I USD PR 2	0,96%	-	-
LU3044290628	R M EUR	0,16%	-	-
LU3044290545	R M GBP	0,16%	-	-
LU3044290974	R M GBP PR	0,96%	-	-
LU3044291196	R M USD PR	0,96%	-	-
LU2978029762	R USD	0,99%	-	-
LU2926263711	Z EUR 2	0,16%	-	-
LU2921649120	Z GBP	0,16%	-	-
LU2921649393	Z GBP 2	0,16%	-	-
LU2921649476	Z USD	0,96%	-	-

# iMGP

## Informations supplémentaires non auditées

Information pour les investisseurs suisses

Total Expense Ratio ("TER")

ISIN	Compartiments et classes d'actions	TER avec performance (in %)	Ratio de performance (in %)	TER Synthétique (in %) (si applicable)
<b>iMGP - US Core Plus Fund</b>				
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%	-	-
<b>iMGP - US Small and Mid Company Growth Fund</b>				
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%	-	-
<b>iMGP - US Value Fund</b>				
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%	-	-

\*Voir note 1

Un ratio des frais totaux synthétique ne peut pas être calculé et publié en tant que TER pour la plupart des fonds cibles.

# iMGP

## Informations supplémentaires non auditées

### Performance

ISIN	Compartiments et classes d'actions	01/01/25 31/12/25	01/01/24 31/12/24	01/01/23 31/12/23
<b>iMGP - Balanced Strategy Portfolio USD Fund</b>				
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%
<b>iMGP - BM Alternativos Fund*</b>				
LU2041048831	C EUR C*	-	4,08%	1,97%
LU2041049300	I EUR C*	-	-	2,80%
LU2041049052	R EUR C*	-	4,91%	2,79%
<b>iMGP - Conservative Select Fund</b>				
LU2702870184	C EUR HP C	9,93%	2,00%	-
LU2669752797	I EUR HP C	9,91%	2,20%	-
LU2702870267	I JPY HP D	4,01%	-1,43%	-
LU2669752953	I USD C	11,77%	3,70%	-
LU2709242809	I M GBP HP C	11,92%	3,52%	-
LU2702870341	N EUR HP C	9,91%	1,87%	-
LU3038490689	P EUR HP C*	13,76%	-	-
LU2709242718	R EUR HP C	9,72%	2,38%	-
LU2709242635	R EUR GBP HP D	8,02%	3,56%	-
<b>iMGP - DBi Managed Futures Fund</b>				
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%	-	-
<b>iMGP - DBi Managed Futures ex-Commodities Fund*</b>				
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%	-	-
<b>iMGP - Dolan McEnery Corporate 2028 Fund</b>				
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%	-
<b>iMGP - Euro Fixed Income Fund</b>				
LU0095343264	C EUR C	1,07%	1,12%	7,16%
LU1516340525	I CHF HP C	-0,88%	-1,17%	5,20%
LU0335770102	I EUR C	1,46%	1,51%	7,58%
LU1220927120	I EUR D	-	0,39%	6,84%
LU0933610080	R EUR C	1,8%	1,32%	7,37%

# iMGP

## Informations supplémentaires non auditées

### Performance

ISIN	Compartiments et classes d'actions	01/01/25 31/12/25	01/01/24 31/12/24	01/01/23 31/12/23
<b>iMGP - European Corporate Bonds Fund*</b>				
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*	-	-	-
<b>iMGP - Euro Select Fund</b>				
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%	-	-
<b>iMGP - European Subordinated Bonds Fund*</b>				
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%
<b>iMGP - European High Yield Fund*</b>				
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%	-	-
<b>iMGP - Global Concentrated Equity Fund</b>				
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%	-
<b>iMGP - Global Core Equity Fund*</b>				
LU2668170538	I USD C*	-	15,04%	1,37%
LU2668170454	R USD C*	-	8,70%	-
<b>iMGP - Global Diversified Income Fund</b>				
LU0178555495	C CHF HP C	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%
<b>iMGP - Global Risk-Balanced Fund*</b>				
LU2404663259	I EUR HP C*	-	-	0,85%
LU2428014661	I GBP C*	-	8,01%	-0,49%
LU2404663416	I USD C*	-	6,04%	5,46%

# iMGP

## Informations supplémentaires non auditées

### Performance

ISIN	Compartiments et classes d'actions	01/01/25 31/12/25	01/01/24 31/12/24	01/01/23 31/12/23
<b>iMGP - Growth Strategy Portfolio USD Fund</b>				
LU2763408163	R GBP HP C	19,30%	-	-
LU1909136431	R USD C	19,86%	6,72%	10,70%
<b>iMGP - Indian Equity Fund</b>				
LU2668169951	I USD C	0,51%	-3,99%	-
<b>iMGP - Italian Opportunities Fund</b>				
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%
<b>iMGP - Japan Opportunities Fund</b>				
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%
<b>iMGP - Multi-Asset Absolute Return Fund *</b>				
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%
<b>iMGP - Stable Return Fund*</b>				
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%
<b>iMGP - Sustainable Europe Fund*</b>				
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%
<b>iMGP - Trinity Street Global Equity Fund*</b>				
LU2921648239	I EUR PR 2*	14,41%	-	-
LU2921648312	I GBP PR 2*	20,82%	-	-
LU2921648403	I M EUR PR*	14,87%	-	-
LU2921648585	I M GBP PR*	21,31%	-	-
LU2921648668	I M USD PR*	30,28%	-	-
LU2951555825	I USD*	25,53%	-	-
LU2921648825	I USD PR 2*	29,76%	-	-
LU3044290628	R M EUR*	25,09%	-	-

# iMGP

## Informations supplémentaires non auditées

### Performance

ISIN	Compartiments et classes d'actions	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%	-	-
<b>iMGP - US Core Plus Fund</b>				
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%	-
<b>iMGP - Global High Yield Fund (anciennement US High Yield Fund)</b>				
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%
<b>iMGP - US Small and Mid Company Growth Fund</b>				
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%
<b>iMGP - US Value Fund</b>				
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%

Les performances historiques ne préjugent pas des performances actuelles ou futures, et les données de performance ne tiennent pas compte des frais et charges encourus lors de l'émission et du rachat des actions. La performance des sous-fonds et des actions clôturés au cours de l'exercice examiné n'est pas présentée car elle n'est pas représentative. \*(Voir note 1).

**Informations supplémentaires non auditées**

Informations relatives au règlement SFDR (*Sustainable Finance Disclosure Regulation*)

ANNEX IV

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

Product name: iMGP Conservative Select Fund

Legal entity identifier: 391200I5XZ6P9G46VX73

## Environmental and/or social characteristics

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

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

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

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



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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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



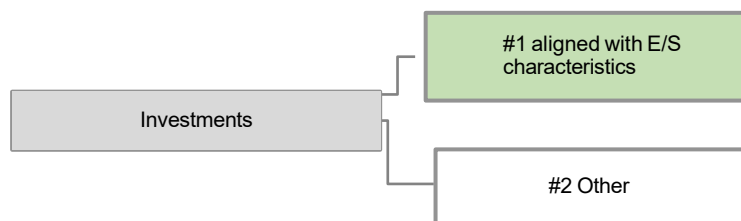
## What was the proportion of sustainability-related investments?

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

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

As of 31 December 2025:

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



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

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

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

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

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

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

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

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

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

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

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



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.



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

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

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

- Yes
- In fossil gas       In nuclear energy
- No

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

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

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

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



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

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



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

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



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

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

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

These investments do not follow minimum environmental and social safeguards.



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

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



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

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

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

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

ANNEX IV

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

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

## Environmental and/or social characteristics

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

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

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

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



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

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

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

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

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

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

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

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

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

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

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

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

In 2023, the score of the portfolio is 75.9 whereas the average score of the universe is 67.5.

In 2022, the score of the portfolio is 74.6 whereas the average score of the universe is 67.2.

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

In 2025, 0% of the portfolio’s weight had involvement in fossil fuels.

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

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

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

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

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



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

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

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



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

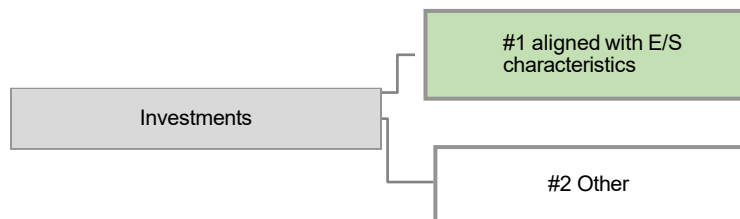
Not applicable as the Fund does not commit to invest in sustainable investments.

### ● What was the asset allocation?

As of 31 December 2025:

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

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



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

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

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

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

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

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

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



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

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

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

Yes

In fossil gas

In nuclear energy

No

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

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

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

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



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

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



## What was the share of socially sustainable investments?

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



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

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

Taxonomy-aligned activities are expressed as a share of:

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

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

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

These investments do not follow minimum environmental and social safeguards.



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

As this Fund implements its strategy using financial derivative instruments, an engagement or stewardship policy is not deemed appropriate by the Sub-Manager.

The relevant actions to meet the environmental and/or social characteristics of the Fund will rather rely on the ESG integration process described above.



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

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

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

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

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

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

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

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

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

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

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

ANNEX IV

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

Product name: iMGP Dolan McEniry Corporate 2028 Fund  
 Legal entity identifier: 3912001L1SNJKNVXSXQ16

## Environmental and/or social characteristics

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

Yes

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

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

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

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

No

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

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

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

with a social objective

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

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

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



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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

1. Carbon Footprint:

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

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

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

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

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

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

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



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

As of 31 December 2025:

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

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

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

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



### ● What was the asset allocation?

As of 31 December 2025:

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

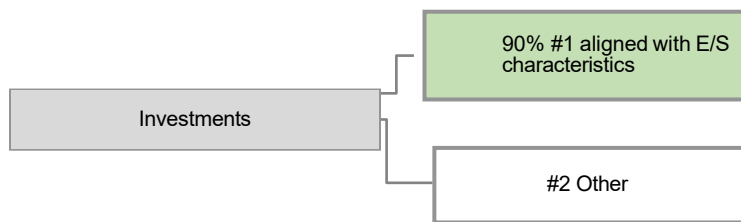
**Asset allocation** describes the share of investments in specific assets.

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

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

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

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



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

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

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

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

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



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

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

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

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective –

- Yes
- In fossil gas       In nuclear energy
- No

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

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

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

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



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

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



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

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



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

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

These investments do not follow minimum environmental and social safeguards.




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

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

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

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

their knowledge of ESG risks and take action to reduce their environmental and social impacts.

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



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

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

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

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

ANNEX IV

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

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

## Environmental and/or social characteristics

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

Yes

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

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

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

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

No

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

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

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

with a social objective

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

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

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



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

The Fund promotes environmental and/or social characteristics by seeking to build a portfolio with compelling Carbon Intensity and ESG Risk Scores, while excluding certain companies and sectors because they are not compatible with the Sub-Manager's view on sustainable development.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

### 1. Carbon Footprint:

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

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

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

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

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

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

In 2025, 0% of the Fund’s assets were exposed to companies which are in violation of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.

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

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

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



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

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

<b>Largest investment</b>	<b>Sector</b>	<b>% Assets</b>	<b>Country</b>
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?

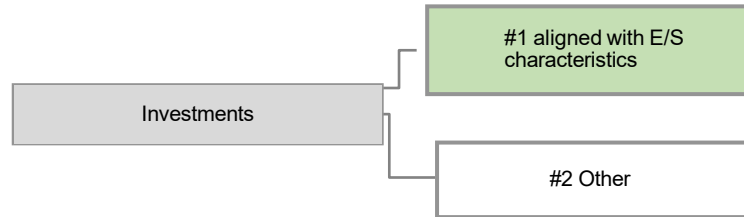
Not applicable as the Fund does not commit to invest in sustainable investments.

### ● 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<sup>1</sup>?**

Yes

In fossil gas

In nuclear energy

No

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

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

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

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



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

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



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

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



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

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

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

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

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



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

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

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

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

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

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

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

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

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

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

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

ANNEX IV

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

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

## Environmental and/or social characteristics

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

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

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

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



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

The environmental characteristic promoted by this Fund consists in maintaining a lower estimated carbon intensity as compared with the euro-denominated high yield fixed income investable universe as represented by the ICE BofA Euro High Yield Constrained Index.

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

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

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

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

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

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

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

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

Not applicable as this is the first reporting period.

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

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

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

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

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

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

*The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

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

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

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

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

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



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

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

1. GHG intensity of investee companies

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

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

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

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

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

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



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

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

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



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

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

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

As of 31 December 2025:

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

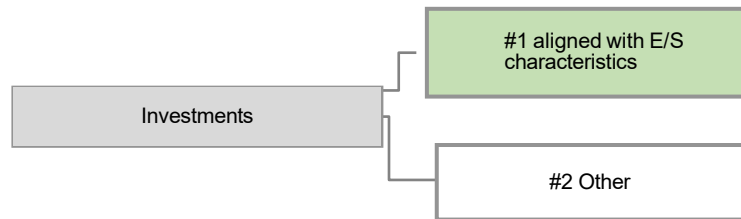
1.77% of the Fund's assets were invested in #2 Other.

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

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

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

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



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

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

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

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

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



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

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

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

Yes

In fossil gas

In nuclear energy

No

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

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

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

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

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



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

environmentally aligned activities are expressed as a share of:

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

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

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

These investments do not follow minimum environmental and social safeguards.



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

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



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

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

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

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

ANNEX IV

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

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

## Environmental and/or social characteristics

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

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

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

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



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

The 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?**

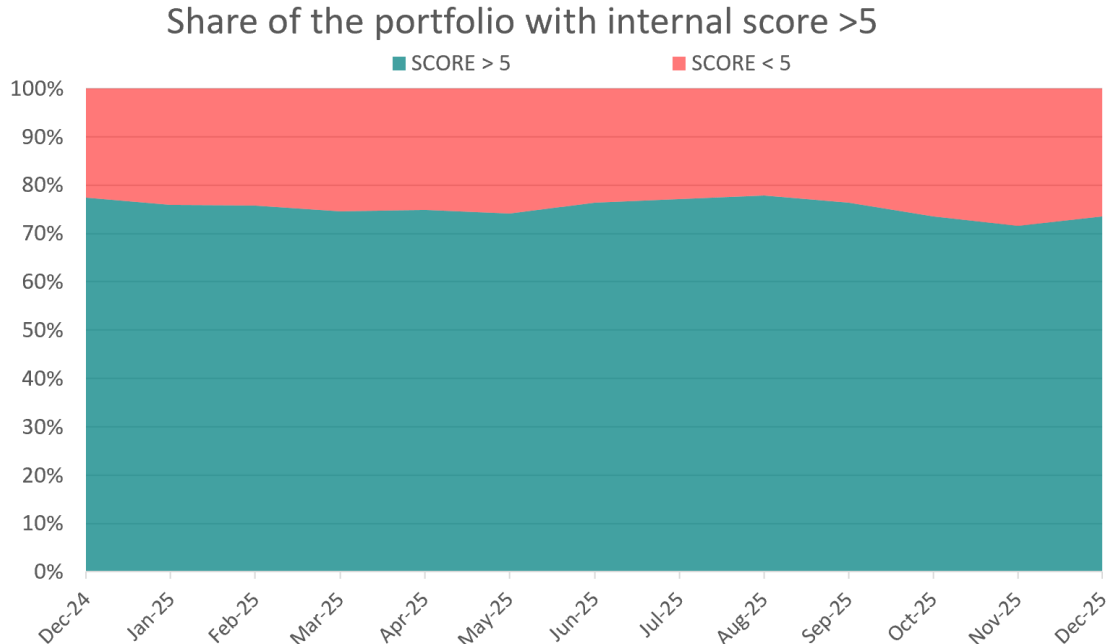
More than half of the portfolio of the Fund must be invested in securities from issuers having obtained a scoring in the internal model of the Sub-Manager which is equal or higher than 5 whereby 10 is the highest score and 1 is the lowest score. For the avoidance of doubt, the internal scoring model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

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



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

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

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

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

Taxonomy-aligned activities are expressed as a share of:

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

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

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



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

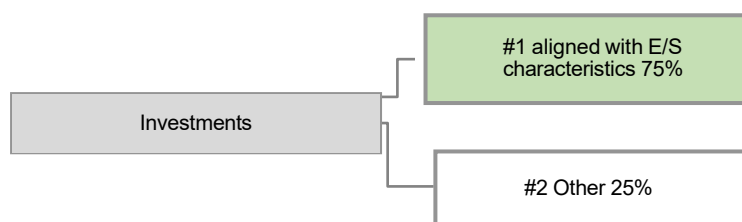
Not applicable as the Fund does not commit to invest in sustainable investments.

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

As of 31 December 2025:

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

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



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

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

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

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

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

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

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

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

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



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

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

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

Yes

In fossil gas

In nuclear energy

No

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

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

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

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

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



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

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



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

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



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

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

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



### **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.



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

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

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

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

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

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

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

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

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

**Product name:** iMGP European Subordinated Bonds Fund

**Legal entity identifier:** 5493009WNONMHMH5OP67

## Environmental and/or social characteristics

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

**Yes**

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

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

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

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

**No**

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

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

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

with a social objective

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

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

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



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

*Please note that the Fund was merged with iMGP 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.

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

The Fund seeks to achieve a weighted ESG average score, as measured by the Sub-Manager methodology equal or higher than 70 on a scale from 0 to 100.

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

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

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

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

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

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

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

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

- The weighted ESG average score was 75.3
- The Fund had 0.0% exposure to laggard issuers
- The Fund had 4.2% exposure to not rated issuers

As at 31 December 2022, based on the Sub-Manager methodology

- The weighted ESG average score was 73.5.

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

- The Fund had 1.8% exposure to laggard issuers
- The Fund had 8.6% exposure to not-rated issuers

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



### 1. Carbon Footprint:

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

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

In 2025 on average, 3.3% of the portfolio had involvement in fossil fuels (compared to 5% in 2024 and 8.8% in 2023). Fossil Fuel Involvement measures the fund exposure to companies which derive part of their revenues from thermal coal extraction, coal-based power generation, oil & gas production, oil & gas-based power generation, and oil & gas-related products and services. If the share of revenues is positive for a company, the total weight of exposure to this company is taken into account in the measure, even if the percentage of revenue is small.

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

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

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

In 2025, 0% of the Fund's assets were exposed to UN Global Compact principles risk.

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

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



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

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

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

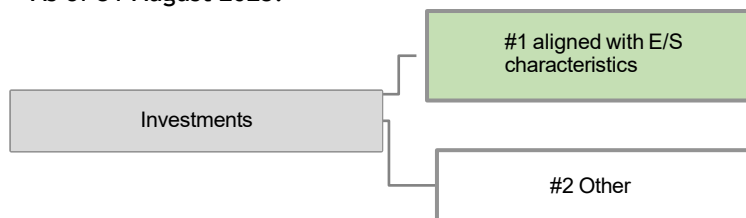


## What was the proportion of sustainability-related investments?

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

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

As of 31 August 2025:



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

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

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

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

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

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

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

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

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

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

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



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

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

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

- Yes
- In fossil gas       In nuclear energy
- No

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

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

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

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



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

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



## What was the share of socially sustainable investments?

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



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

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

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

Taxonomy-aligned activities are expressed as a share of:

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

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

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



are

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

been included in the portfolio in order to manage it efficiently and to protect its assets and liabilities.

Securities included in this category present an ESG score below 40/100 (according to the Sub-Manager methodology) or do not have an ESG rating.

For securities included in “Other”, minimum environmental and social safeguards apply. Corporate issuers need to be compliant with the UNGC principles or OECD Guidelines for Multinational Enterprises and not be involved in very severe controversies regarding environmental, social or governance issues or socially controversial activities.



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

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



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

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

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

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

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

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

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

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

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

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

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

ANNEX IV

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

Product name: iMGP GLOBAL CONCENTRATED EQUITY  
 Legal entity identifier: 5493000B3NSRTXHRKR38

## Environmental and/or social characteristics

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

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

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

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



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

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

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

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

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

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

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

For the purpose of attaining environmental or social characteristics promoted by the Fund, the Sub-Manager seeks to achieve a portfolio Weighted Average Carbon Intensity Score as measured by the Sub-Manager methodology lower than 200.

The Weighted Average Carbon Intensity is calculated by weighting the division of the issuer's Scope 1 and Scope 2 GHG emissions by the issuer's USD million revenues on the current total portfolio value.

For the period under review, the Weighted Average Carbon Intensity Score of the Fund was 112.65.

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

Not applicable since previously the Sub-Manager calculated the Carbon Risk Score.

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

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

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

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

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

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

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

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

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

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

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

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



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

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

### 1. Carbon Footprint:

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

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

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

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

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

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



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

Largest investment	Sector	% Assets	Country
Brookfield Corporation	Financials	6.17	CA
Samsung Electronics Co., Ltd. Sponsored GDR	Information Technology	5.11	KR
Occidental Petroleum Corporation	Energy	4.00	US
Markel Group Inc.	Financials	3.92	US
McKesson Corporation	Health Care	3.80	US
Fiserv, Inc.	Financials	3.55	US
Novartis AG Sponsored ADR	Health Care	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

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



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

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

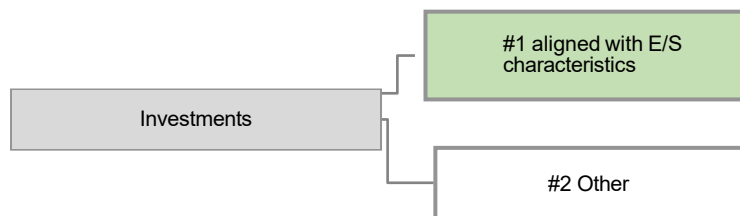
**Asset allocation** describes the share of investments in specific assets.

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

As of 31 December 2025:

98.04% of the Fund's assets were invested in #1 Aligned with E/S characteristics.

1.96% of the Fund's assets were invested in #2 Other.



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

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

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

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

Taxonomy-aligned activities are expressed as a share of:

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

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

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

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

Sectors	Expo % PTF
Communication Services	5.14
Consumer Discretionary	6.34
Consumer Staples	3.44
Energy	4.68
Financials	27.02
Health Care	21.70
Industrials	10.64
Information Technology	13.62
Materials	5.48
Cash	1.96



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

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

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

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

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

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

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

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

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



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

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



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

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



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

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

These investments do not follow minimum environmental and social safeguards.



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

**2025 Company Engagement Summary**

Company Name	Type	Topic	Date of Engagement	Response or follow-up
Donaldson Corp	Individual	Carbon Emissions	1/23/2025	As of <b>December 2024</b> , Gentex Corp had a Medium Carbon Risk Rating. Scharf Investments aims to keep its portfolios at a Low Carbon Risk Rating. The ESG Stewardship team sent a request for dialogue to Donaldson’s investor relations team. In response to this request, DCI’s Investor Relations team and ESG representative engaged with Scharf Investments over the topic of reducing carbon emissions. On January 23 <sup>rd</sup> , 2025, Research Analyst Owen Warren and ESG Analysts Cameron Cavalin, Thad Heggeness, and Ashley Yip spoke with Sarika Dhadwal, Director of Investor Relations, and Mark Chamberlain,

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

				<p>CSR Reporting Manager, to discuss the company's approach to reducing carbon emissions.</p> <p>We learned that the company is working on several initiatives to reduce carbon emissions as an industry leader, including but not limited to expanding the number of ISO 4001 and 50001 certified facilities, as well as incorporating eco-design and clean tech into its products. On top of renewable energy purchases, end-of-life programs, and eco-design initiatives, Donaldson assured us that sustainability is on their mind in product development, and has been included in conversations with their verticals' presidents.</p>
Brookfield Corp	Individual	Human Rights	6/23/25	Followed up again with request for dialogue. No response.
UnitedHealth	Individual	Product Safety, Bribery & Fraud	11/20/2025	Followed up again with request for dialogue. No response.



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

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

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

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

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

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

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

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

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

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

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

ANNEX IV

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

Product name: iMGP Global Diversified Income Fund Legal entity identifier: 5493000EQZSDQB4SFQ35

## Environmental and/or social characteristics

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

Yes

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

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

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

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

No

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

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

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

with a social objective

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

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

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



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

The Fund promotes environmental and/or social characteristics by seeking to build a portfolio with compelling Carbon Intensity and ESG Risk Scores, while excluding certain companies and sectors because they are not compatible with the Sub-Manager's view on sustainable development.

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

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

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

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

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

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

The Carbon Intensity of the portfolio based on the Sub-Manager's data provider report is 7.92.

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

1. Carbon Footprint:

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

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

In 2025 the portfolio had no involvement in fossil fuels. Fossil Fuel Involvement measures the percentage of revenue that companies derive from thermal coal extraction, coal-based power generation, oil & gas production, oil & gas-based power generation, and oil & gas-related products and services. If this percentage is positive for a company, the total weight of exposure to this company is taken into account in the measure, even if the percentage of revenue is small.

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

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

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

In 2025, 0% of the Fund’s assets were exposed to companies which are in violation of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.

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

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

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



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

Largest investment	Sector	% Assets	Country
US TBILL 01/13/26	Government	7.58%	UNITED STATES
US TBILL 01/22/26	Government	6.31%	UNITED STATES
iShares Physical Gold ETC	ETC	5.82%	IRELAND
GERMANY BUBILL 01/14/26	Government	3.52%	GERMANY
AAPL 4.15 05/10/30	Technology	2.81%	UNITED STATES
SUMIBK 5.454 01/15/32	Financials	2.71%	JAPAN
DE 5.15 09/08/33	Industrial	2.88%	UNITED STATES
JPM 4.912 07/25/33	Financials	2.64%	UNITED STATES
INTC 5.2 02/10/33	Technology	2.63%	UNITED STATES
PEP 4.45 02/15/33	Consumer Staples	2.62%	UNITED STATES

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



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

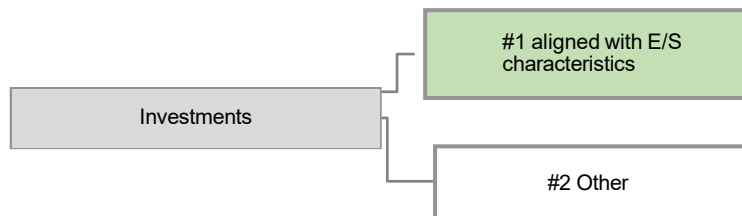
Not applicable as the Fund does not commit to invest in sustainable investments.

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

As of 31 December 2025:

95.5% of the Fund's assets were invested in assets with a Carbon Intensity coverage.

4.5% of the Fund's assets were invested in other assets.



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

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

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



are

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

emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

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

Sectors	Expo% (PTF)
Other	45.04%
Financials	22.26%
Technology	18.96%
Government	18.35%
Communications	14.22%
Consumer Discretionary	6.59%
Industrial	2.70%
Consumer Staples	2.55%
Funds	6.66%



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

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

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

- Yes
- In fossil gas       In nuclear energy
- No

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

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

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

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



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

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

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



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

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



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

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

These investments do not follow minimum environmental and social safeguards.



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

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

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

The Sub-Manager has chosen to delegate its shareholder engagement to ISS Governance, which manages and executes votes. However, the procedure allows the Sub-Manager to modify ISS votes; the final decision rests solely with the Sub-Manager.

In 2025, the Sub-Manager participated in corporate actions for the Fund and another compartment of iMGP. Its votes were most of the time in agreement with management recommendations.



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

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

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

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

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

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

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

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

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

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

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

ANNEX IV

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

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

## Environmental and/or social characteristics

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

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

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

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



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

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

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

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

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

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

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

Specific sustainability indicators, other than principal adverse impacts on certain sustainability factors, as disclosed below, have not been identified in the SFDR pre-contractual disclosures for the Fund for the period to which this report relates.

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

Not applicable.

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

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

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

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

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

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

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

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

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

*The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

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

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



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

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

1. Carbon Footprint:

In 2025, the Carbon Footprint of the Fund was 225.48 TCO<sub>2</sub>/EUR M Revenue as reported by the Sub-Manager.

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

In 2025, 3% of the portfolio’s weight has involvement in fossil fuels. Fossil Fuel Involvement measures the percentage of revenue that companies derive from thermal coal extraction, coal-based power generation, oil & gas production, oil & gas-based power generation, and oil & gas-related products and services.

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

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

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

In 2025, 0% of the Fund’s assets were exposed to companies which are in violation of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.

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

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

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

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



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

Largest investment	Sector	% Assets	Country
HDFC Bank Ltd	Financials	7.37%	India
ICICI Bank Ltd	Financials	7.02%	India
Bharti Airtel Ltd	Communication Services	6.17%	India
Reliance Industries Ltd	Energy	5.54%	India
Tata Consultancy Services Ltd	Information Technology	4.00%	India
Max Healthcare Institute Ltd	Health Care	3.70%	India
Shriram Finance Ltd	Financials	3.54%	India
MakeMyTrip Ltd	Consumer Discretionary	3.42%	India
Persistent Systems Ltd	Information Technology	3.29%	India
Titan Co Ltd	Consumer Discretionary	3.24%	India
Oberoi Realty Ltd	Real Estate	3.21%	India

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



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

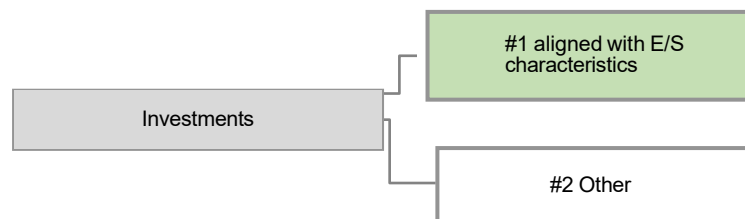
Not applicable as the Fund does not commit to invest in sustainable investments.

- **What was the asset allocation?**

As of 31 December 2025:

100% of the Fund's assets were invested in #1 Aligned with E/S characteristics.

0% of the Fund's assets were invested in #2 Other.



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

Taxonomy-aligned activities are expressed as a share of:

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

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

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

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

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

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

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

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

Sectors	Exposure %
Telecommunication Services	6.17%
Media & Entertainment	0.54%
Consumer Services	9.57%
Automobiles & Components	7.21%
Consumer Durables & Apparel	4.25%
Food, Beverage & Tobacco	7.53%
Household & Personal Products	0.51%
Consumer Staples Distribution & Retail	0.44%
Energy	5.54%
Banks	14.39%
Financial Services	8.33%
Insurance	3.85%
Pharmaceuticals, Biotechnology & Life Sciences	3.88%
Health Care Equipment & Services	3.70%
Commercial & Professional Services	3.50%
Technology Hardware & Equipment	2.14%
Capital Goods	1.08%
Software & Services	7.28%
Technology Hardware & Equipment	2.45%
Materials	2.49%
Real Estate Management & Development	3.21%



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

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

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

Yes

In fossil gas

In nuclear energy

No

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

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

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

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



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

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



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

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



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

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

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



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

These investments do not follow minimum environmental and social safeguards.



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

### Engagement Approach

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



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

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

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

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

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

Product name: iMGP Japan Opportunities Fund Legal entity identifier: 5493000GULN3XEIXOZ68

## Environmental and/or social characteristics

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

**Yes**

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

%

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

in economic activities that do not qualify as environmentally

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

**No**

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 55.40% of sustainable investments

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

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

➤ with a social objective

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

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

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



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

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

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

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

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

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

The Fund seeks to achieve an ESG Score, as measured by the Sub-Manager methodology, higher than that of its investment universe (known as “ESG Score Integration”).

In 2025, the ESG Score of the portfolio was 7.29. The ESG score of the Topix index was 7.19.

The Sub-Manager has integrated procedures to measure the carbon dioxide (CO<sub>2</sub>) emissions generated by issuers, in order to build a portfolio with a carbon footprint lower than that of its investment universe. During the period under review, carbon footprint of the Fund was 37.14 TC02 Emission/mln\$ Sales whereas that of the Topix index is 76.86 TC02 Emission/mln\$ Sales.

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

In 2024, the ESG Score of the portfolio was 7.14. The ESG score of the Topix index was 7.10.

In 2023, the ESG Score of the portfolio was 7.4. The ESG score of the Topix index was 7.0.

In 2022, the ESG Score of the portfolio was 6.8. The ESG score of the Topix index was 6.7.

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

The Sub-Manager has adopted a methodology for the selection of sustainable investments based on the Sustainable Development Goals (SDGs) promoted by the United Nations. This methodology aims to select instruments issued by companies whose activities contribute to one or more of the SDG (aiming to foster a more conscious and lasting global development, including the well-being of human beings, the protection and care of the natural environment and responses to major social issues) through their own products and services or production processes, provided that (i) such investments do not significantly harm any of the environmental or social objectives set out in Regulation (EU) 2019/2088 and (ii) the companies benefiting from such investments comply with good governance

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

practices.

The Sustainable Development Goals (SDGs) aim to foster a more conscious and sustainable global development; specifically, these goals include, among others: the fight against poverty and hunger, the right to health, work and education, gender equality and the reduction of inequalities, access to water and energy, urbanisation and the promotion of resilient infrastructure, the fight against climate change and the protection of the environment including the preservation of marine and terrestrial ecosystems.

The minimum portion of sustainable investments is calculated as the weighted weight of issuers that are found to have, with reference to their products/services and production processes: (i) a positive net alignment to at least one of the 17 SDGs and (ii) no net misalignment to any of the 17 SDGs, plus any weighted weight of bonds with proceeds earmarked for financing of environmental and/or social projects.

Specifically, the contribution to one or more of the SDGs takes into account selected quantitative and qualitative metrics, including exposure to controversies, which help to highlight any adverse impacts caused by the issuer.

However, the fund did not promote the specific environmental objectives set out in Regulation (EU) 2020/852. The fund may have invested in activities that may be considered as environmentally sustainable according to its investment policy, but such investments were not per se decisive to the attainment of the fund's environmental objectives.

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

The assessment of an Issuer's contribution to one or more of the 17 Sustainable Development Goals (SDGs) promoted by the United Nations took into account selected quantitative and qualitative metrics designed to highlight any adverse impacts caused by the Issuer.

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

On the basis of controls it has defined, the Sub-Manager has considered specific environmental and social indicators for the assessment of the principal adverse sustainability impacts determined by the investment activities of the fund.

Although the negative effects of investment decisions on sustainability factors should be considered according to the different range of assets, geographic areas and sectors to which managed products are exposed, the Sub-Manager believes that adequate monitoring of exposure to social and environmental issues is a priority in order to mitigate the potential negative effects of its investments.

In particular, the methodology to select sustainable investments based on the Sustainable Development Goals (SDGs) promoted by the United Nations has taken into account, with varying degrees of intensity, principal adverse impacts through quantitative and qualitative metrics.

Qualitative indicators include the potential (i) presence of disputes related to climate change, contaminants released into the soil, air and/or water, discrimination, labour standards in the supply chain or respect for human rights; (ii) absence of transition plans accompanied by emission reduction targets; (iii) generation of energy from fossil fuels and related products or presence of usable fossil fuel reserves; and (iv) absence of Board diversity or pay discrimination.

Quantitative indicators include the exclusion from the investable universe of companies that derive (i) at least 25% of their turnover from mining or electricity production activities related to thermal coal or (ii) at least 10% of their turnover from the extraction of oil sands, as well as companies involved in the manufacture or sale of unconventional weapons (such as, among others, landmines, cluster bombs, chemical weapons and biological weapons).

The principle of 'do not significant harm' (DNSH) is verified through the absence of net misalignment against each of the 17 SDGs. The synthetic score for each SDG is determined by analysing the scores given to the 2 components: (i) the net alignment of an issuer's products and services to the targets associated with each SDG; and (ii) the net alignment of issuing companies' production processes to specific sustainable development goals.

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

The methodology to select sustainable investments based on the Sustainable Development Goals (SDGs) promoted by the United Nations adopted by the Sub-Manager considers principal adverse impacts through quantitative and qualitative metrics as, for example, the exposure of the issuer to eventual controversies. Within this context, the Sub-Manager assesses, for example, the issuers involvement in controversies regarding human rights, worker rights and own business conduct.

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

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

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

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



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

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

### 1. Carbon Footprint:

In 2025, the Carbon Footprint was on average 37.14 TC02 Emission/mln\$ Sales whereas that of the Topix index is 76.86 TC02 Emission/mln\$ Sales.

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

In 2025, 0 % of the portfolio's weight had on average involvement in fossil fuels. At the end of 2025, no company in the portfolio had any exposure. Fossil Fuel Involvement measures the percentage of revenue that companies derive from thermal coal extraction, coal-based power generation, oil & gas production, oil & gas-based power generation, and oil & gas-related products and services. If this percentage is positive for a company, the total weight of exposure to this company is taken into account in the measure, even if the percentage of revenue is small.

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

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

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

In 2025, 0% of the Fund's assets were exposed to companies which are in violation of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.

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

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



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

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

Largest investment	Sector	% Assets	Country
TOYOTA MOTOR CORP.	Consumer Discretionary	5.55%	JAPAN
MIZUHO FINANCIAL GR.	Financials	4.50%	JAPAN
MITSUBISHI ESTATE	Real Estate	3.94%	JAPAN
SONY GROUP CORP/TOKIO	Consumer Discretionary	3.85%	JAPAN
JAPAN	-	3.77%	JAPAN
MITSUI & CO.	Industrials	3.47%	JAPAN
EAST JAPAN RAILWAY	Industrials	2.79%	JAPAN
NICHIREI CORPORATION	Consumer Staples	2.47%	JAPAN
RECRUIT HOLDINGS	Industrials	2.44%	JAPAN
CO LTD		2.44%	
MATSUKIYOCOCOKARA and CO	Consumer Staples	2.26%	JAPAN



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

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

As of 31 December 2025:

96.38% of the Fund's assets were invested in #1 Aligned with E/S characteristics.

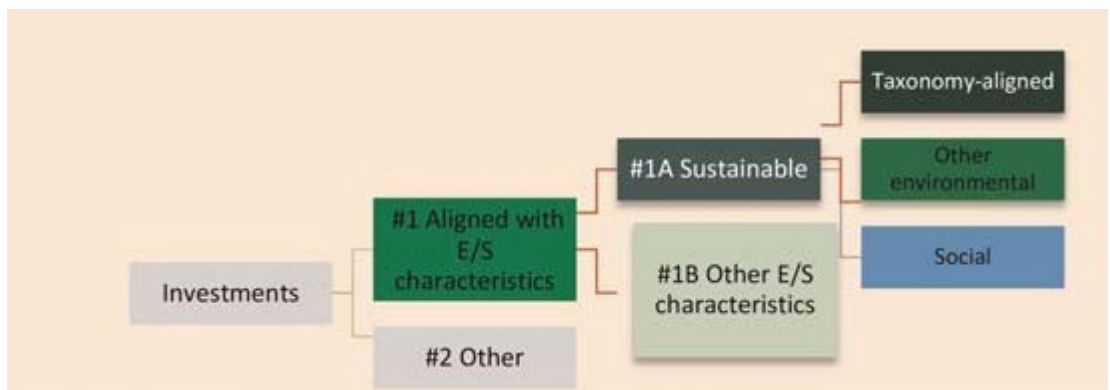
4.91% of the Fund's assets were invested in #2 Other.

55.40% of the Fund's assets were invested in #1A Sustainable

40.97% of the Fund's assets were invested in #1B Other E/S characteristics

22.07% of the Fund's assets were invested in Other environmental

33.33% of the Fund's assets were invested in Social



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

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

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Taxonomy-aligned activities are expressed as a share of:

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

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

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

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

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

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

Sectors	Expo % PTF
Industrials	24.81%
Consumer Discretionary	18.78%
Financials	13.08%
Information Technology	10.50%
Real Estate	8.58%
Consumer Staples	7.06%
Materials	5.14%
Communication Services	3.67%
Health Care	2.65%



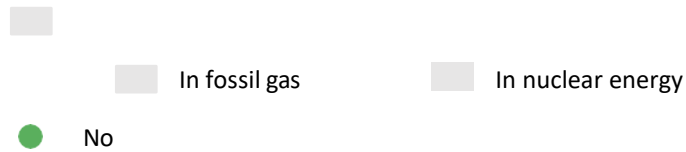
**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Currently, considering the information set available to the Sub-Manager as of the date of this periodic report, the fund’s proportion of environmentally sustainable investments within the meaning of Regulation (EU) 2020/852 is equal to 0%. However, the fund may have invested in activities that may be considered as environmentally sustainable according to its investment policy, but such investments were not per se decisive to the attainment of the fund’s environmental characteristics.

Finally, it should be noted that the investments underlying this fund do not take into account the European Union’s criteria for environmentally sustainable economic activities.

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

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective –



● **What was the share of investments made in transitional and enabling activities?**

Transitional activities: 0.00%

Enabling activities: 0.00%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Compared to the previous reference periods, the percentage of investments that were aligned with the EU Taxonomy, both including and excluding sovereign bonds, remained unchanged and equal to 0%.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective is entirely not aligned with the EU Taxonomy and was 22.07% of total investments.

**What was the share of socially sustainable investments?**

The Fund has promoted environmental and/or social characteristics and had a socially sustainable investment share of 33.33% of total investments.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

“Other” includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics nor are qualified as sustainable investments. These include cash, money market instruments or similar instruments as well as derivatives that have been included in the portfolio in order to manage it efficiently and to protect its assets and liabilities.

These investments do not follow minimum environmental and social safeguards.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.





## How did this financial product perform compared to the reference benchmark?

Not applicable as a reference benchmark has not been selected by the Fund.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable as a reference benchmark has not been selected by the Fund.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable as a reference benchmark has not been selected by the Fund.

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable as a reference benchmark has not been selected by the Fund.

● ***How did this financial product perform compared with the broad market index?***

Not applicable as a reference benchmark has not been selected by the Fund.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: iMGP Stable Return Fund  
 Legal entity identifier: 222100204TEISV1YH245

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

*Please note that the Fund was merged with iMGP DBi Managed Futures Fund on 18 March 2025 and no data is available for 2025. Data included in this document refers to 2024, unless otherwise stated.*

The Fund promotes environmental and/or social characteristics by integrating sustainability risk considerations into the investment decision making process as well as by investing in companies that have a reduced or negligible ESG risk and a good ESG

Quality Score while excluding certain companies and sectors because they are not compatible with the Sub-Manager's view on sustainable development.

The Sub-Manager believes that responsible investment practices incorporating an assessment of environmental, social and governance (ESG) factors adds sustainable value for investors by mitigating risk and positively influencing long-term financial performance, consistent with its fiduciary duty.

By adopting this approach, the Sub-Manager believes that it will ultimately help promote environmental and social change towards a more sustainable economy. However, it is not currently possible to determine at this stage whether the promotion of environmental and/or social characteristics promoted by the Fund has led to significant results.

Indeed, due to missing well-defined standards and to the existence of different approaches towards sustainable practices, ESG data is intrinsically based on a qualitative and discretionary assessment, which may cause the data to be inaccurate. Elements of subjectivity are part of the collection and interpretation of ESG data and this could contribute to making the comparison between ESG integrated strategies difficult. Investors should be aware of the fact that evaluation they may do on some types of ESG factors may be consistently different from the approach selected by the Sub-Manager.

● ***How did the sustainability indicators perform?***

According to the ESG policy, each invested security in the non-derivatives portfolio will be subject to a thorough assessment based on a variety of ESG factors provided by external sources and possibly complemented by the Sub-Manager internal research.

Regarding government issuers, the methodology which is used relies on UN SDGs alignment through a score from 0 to 100. The portfolio securities score (excluding financial derivative instruments) should be higher than the average of the relevant issuers' universe.

In 2024, the score of the portfolio is 77.0 whereas the average score of the universe is 68.0.

● ***...and compared to previous periods?***

In 2023, the score of the portfolio is 75.9 whereas the average score of the universe is 67.5.

In 2022, the score of the portfolio is 74.6 whereas the average score of the universe is 67.2.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable as the Fund does not commit to invest in sustainable investments.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

Not applicable as the Fund does not commit to invest in sustainable investments.

— — How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable as the Fund does not commit to invest in sustainable investments.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable as the Fund does not commit to invest in sustainable investments.

### **How did this financial product consider principal adverse impacts on sustainability factors?**

The Fund considers the principal adverse impacts (“PAI”) of its investment decisions on the below sustainability indicators:

1. Exposure to companies active in the fossil fuel sector:

In 2025, 0% of the portfolio’s weight had involvement in fossil fuels.

2. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons):

In 2025, 0% of the Fund’s assets were exposed to controversial weapons.

Consideration of PAI is embedded in the investment decision making process through the exclusion policy implemented by the Sub-Manager and the analysis of the ESG scores as explained above.

While the ability to currently meaningfully assess these impacts may be limited by an absence or limited availability and quality of information, the Sub-Manager will continue to further develop these processes to gather, when available, information and data on PAI of their investments.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



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.



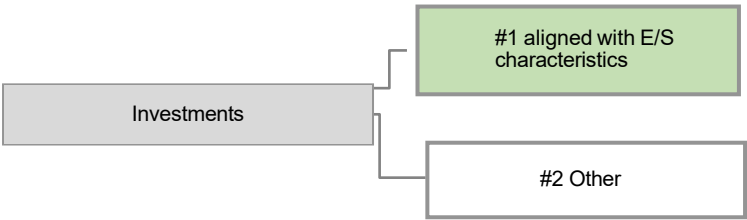
**What was the proportion of sustainability-related investments?**

Not applicable as the Fund does not commit to invest in sustainable investments.

● **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?**

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.

For the reporting period, the non-derivatives securities in the portfolio are entirely invested in the Government Sector.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable as the Fund does not commit to invest in sustainable investments.

#### ● *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?*

- Yes
- In fossil gas       In nuclear energy
- No

#### ● *What was the share of investments made in transitional and enabling activities?*

Not applicable as the Fund does not commit to invest in sustainable investments.

#### ● *How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?*

Not applicable as the Fund does not commit to invest in sustainable investments.



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable as the Fund does not commit to invest in sustainable investments.



### What was the share of socially sustainable investments?

Not applicable as the Fund does not commit to invest in sustainable investments.



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

“Other” includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics nor are qualified as sustainable investments. These include cash, deposits or similar instruments as well as derivatives, including FX derivatives for share class hedging purpose. Positions in

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

derivatives are used to approximate the returns of alternative investments styles such as Equity Hedge and Macro selected by the Sub-Manager.

These investments do not follow minimum environmental and social safeguards.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

As this Fund implements its strategy using financial derivative instruments, an engagement or stewardship policy is not deemed appropriate by the Sub-Manager.

The relevant actions to meet the environmental and/or social characteristics of the Fund will rather rely on the ESG integration process described above.



### How did this financial product perform compared to the reference benchmark?

Not applicable as a reference benchmark has not been selected by the Fund.

- ***How does the reference benchmark differ from a broad market index?***  
Not applicable as a reference benchmark has not been selected by the Fund.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***  
Not applicable as a reference benchmark has not been selected by the Fund.
- ***How did this financial product perform compared with the reference benchmark?***  
Not applicable as a reference benchmark has not been selected by the Fund.
- ***How did this financial product perform compared with the broad market index?***  
Not applicable as a reference benchmark has not been selected by the Fund.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX V

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: iMGP Sustainable Europe Fund

Legal entity identifier: 549300XUHN5CD5XSKQ73

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## Sustainable investment objective

### Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> <b>Yes</b>	<input type="radio"/> <input type="radio"/> <input type="checkbox"/> <b>No</b>
<p><input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective</b>: 55.65%</p> <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <p><input checked="" type="checkbox"/> It made <b>sustainable investments with a social objective</b>: 43.61%</p>	<p><input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>



### To what extent was the sustainable investment objective of this financial product met?

*Please note that the Fund closed on 4 March 2025 and, as a result, no data is available for 2025. The below information refers to the year ended 2024, unless otherwise stated.*

The investment objective of the Fund is to achieve capital growth over 5 years, by investing in the shares of European companies that provide solutions to sustainability challenges and falling within the following sustainable investment themes set by the Sub-Manager: (1) cleaner energy, (2) environmental services, (3) resource efficiency, (4) sustainable transport, (5) water management, (6) education, (7) health, (8) safety and (9) well-being.

The primary focus of the investment objective is sustainable investment (although capital growth is measured alongside). No benchmark has been selected to measure attainment of this objective, due to lack of availability of a suitably aligned benchmark for this strategy.

The investments made by the Fund complied fully with this objective for the duration of the period under review.

● ***How did the sustainability indicators perform?***

The Sub-Manager assessed the Fund's portfolio on four main factors on a continuous basis: avoiding social harm; avoiding environmental harm; achieving social good; delivering environmental good. Against the "achieving social good" and "delivering environmental good" factors, the Sub-Manager measured a set of core indicators that relate directly to the sustainable investment objective of the Fund. These core indicators include: carbon avoided (tonnes), renewable energy generated (MWh) waste recovered or recycled (tonnes), water treated / use avoided (litres), people receiving healthcare treatment (no. of patients). In addition, the Sub-Manager on occasion utilised additional non-core indicators to cover portfolio companies invested in as at the reporting date.

Using the most recently available data (based on the latest data as at 24 April 2025) an investment of €1m in 2024 was associated with:

- 585tCO<sub>2</sub>e was avoided. This is equivalent to the electricity use of 328 average European homes for one year and saving €29,044 in avoided carbon costs.
- 339 MWhs of renewable energy was generated. This is equivalent to the annual electricity use of 32 European households.
- Saving 140,100 litres of water. This is equivalent to the water used by 2,259 showers.
- 36 people receiving healthcare treatment.
- €8,960 spent on products and services supplied by companies in the strategy and used in healthcare R&D.

● ***...and compared to previous periods?***

These reported impact numbers vary year on year for a number of reasons. This includes the increasing impact associated with growing sales of products and services that have a positive impact, changes in portfolio holdings, changes in the position size of companies held in the strategy and changes in the enterprise value (EVIC) throughout the period.

In general, environmental performance improved year on year. For example the amount of avoided carbon associated with a €1m investment in the strategy increased substantially from 215tCO<sub>2</sub>e to 585tCO<sub>2</sub>e. The amount of renewable energy generated however decreased slightly from 417MWhs to 339MWhs an impact

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

similar to that achieved in 2022. The litres of water saved also reduced from 348,740 litres of water to 140,100 litres.

On the social side, the number of patients benefitting from healthcare declined from 116 to 36.

These changes are primarily due to the changing allocations to the different social and environmental themes within the fund and are within the range of impacts that we hope to achieve.

● ***How did the sustainable investments not cause significant harm to any sustainable investment objective?***

The investment process analysed and assessed potential negative impacts at the product level (significant social and environmental impact). The Sub-Manager also integrated analysis of material ESG issues into its assessment of a company's operations using a Sustainable Accounting Standards Board (SASB) - derived framework and utilised third party screening to ensure portfolio holdings were in compliance with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. SASB standards highlight key sustainability information that is reasonably likely to affect the financial performance of a company within an industry. The Fund's thematic structure means that it was largely absent from heavy footprint sectors which have a material environmental or social impact. The Sub-Manager did not invest in companies that would offend the Do No Significant Harm (DNSH) material criteria for the business as a whole. The DNSH criteria ensures that no portfolio company would significantly harm any of the six environmental objectives within the EU Taxonomy Regulation.

These six objectives are: climate change mitigation; climate change adaptation; sustainable use and protection of water and marine resources; circular economy; pollution prevention and control and; protection and restoration of biodiversity and ecosystems.

The investment process as detailed above was applied for the duration of the period with no exceptions to report.

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

Each potential investment in the portfolio was subject to analysis of adverse impact indicators. The investment process analysed adverse impact indicators both at the product level as well as from company operations in order to assess each company against the DNSH criteria. The Fund's strategy focuses on companies that sell products and services that provide solutions to sustainability challenges which means that the Sub-Manager considered adverse impacts from products as part of its overall assessment of the positive impact intensity of the products and services being supplied. For operational impacts, the Sub-Manager considered the range of environmental and social issues that are considered to be material to that particular business.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Yes. The investment process applied uses third party screening to ensure that portfolio holdings were in compliance with OECD Guidelines for Multinational

Enterprises and the UN Guiding Principles on Business and Human Rights. The Sub-Manager confirms that the sustainable investments were aligned with both the Guidelines and Principles.



### How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts were considered in the application of the Sub-Manager's investment process; the Fund's thematic structure means that it was largely absent from sectors with major social and environmental impacts. Nonetheless, the Sub-Manager systematically integrated analysis of material ESG issues into its fundamental stock level analysis.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



### What were the top investments of this financial product?

The Fund was closed in March 2025. At the time of closure the largest holdings were:

Largest investment	Sector	% Assets	Country
DASSAULT SYSTEMES SE	Technology	5.43%	FRANCE
INFINEON TECHNOLOGIES AG	Technology	5.41%	GERMANY
AIR LIQUIDE SA	Materials	5.34%	FRANCE
BUREAU VERITAS SA	Industrials	5.34%	FRANCE
HEXAGON AB-B SHS	Industrials	5.23%	SWEDEN
SCHNEIDER ELECTRIC SE	Industrials	5.08%	FRANCE
SIEMENS HEALTHINEERS AG	Health Care	5.00%	GERMANY
BIOMERIEUX	Health Care	4.61%	FRANCE
GENMAB A/S	Health Care	4.45%	DENMARK
GERRESHEIMER AG	Materials	4.40%	GERMANY

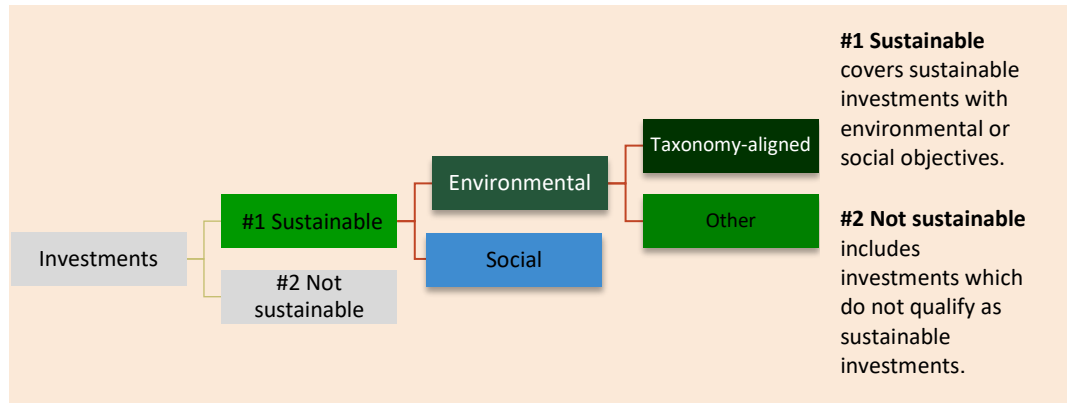
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is as of 21 February 2025



## What was the proportion of sustainability-related investments?

The asset allocation is mostly in sustainable listed equities, with the remainder in cash and derivatives, as further described below. At all times the portfolio of listed equities will represent 100% of sustainable investments.

### ● What was the asset allocation?



As of 31 December 2024:

- 99.25% of the Fund's assets were invested in Sustainable listed equities, out of which:

- 55.65% related to securities having an environmental objective
- 43.61% related to securities having a social objective

17.75% of Sustainable investments are considered aligned with the EU Taxonomy, as developed further below.

- 0.75% of the Fund's assets were invested in Not sustainable securities, which includes cash and derivatives.

### ● In which economic sectors were the investments made?

As of 31 December 2024, the Fund's investments were made in the following economic sectors:

Sectors	Expo %
Industrials	35.05%
Health Care	32.17%
Materials	13.49%
Technology	12.92%
Utilities	4.2%
Energy	1.43%

**Asset allocation** describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities are economic activities** for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



## To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The percentage of Taxonomy aligned investments which contribute to the environmental objectives set out above complied with the Fund's minimum target of at least 5%, calculated using company turnover.

The Sub-Manager expects that this figure will increase significantly over time as more data becomes available, and is calculated through a combination of internal research and verifiable third party sources.

The areas that the Fund invested in that the Sub-Manager considers to be in environmentally sustainable economic activities include: Cleaner Energy such as wind and solar power, Environmental Services such as circular economy activities and the manufacture of sustainable materials, Resource Efficiency as such as energy efficient products, efficient buildings and efficient manufacturing technologies, Sustainable Transport including battery electric vehicles (BEVs) and infrastructure for BEVs, and Water Management such as wastewater treatment products and services.

The Fund also invests in economic activities that the Sub-Manager considers to have a positive social impact. This includes in Education such as education technologies and provision, Health such as medical devices and therapies, Safety including products that keep people safe and that ensure products and services are safe, and Well-being covering activities supporting healthy eating, exercise and products and services supporting hearing, vision and oral health.

Many of the Fund's investments are in companies developing components that enable downstream carbon emission reductions. It is not currently clear whether all of these types of components are taxonomy eligible even though independent sources confirm that real world emission reductions are enabled by them. Several companies are also choosing to report eligible activities but do not report alignment numbers due to legal concerns about the definition of alignment.

The Sub-Manager has selected revenue as the KPI for assessing Taxonomy eligibility because it believes this is the most accurate way of assessing a business's current exposure to taxonomy eligible activities. The Sub-Manager believes that this is relevant to the Fund investors for the same reason. The Fund's investment proposition to investors is that it will invest in companies providing solutions to sustainability challenges. For over 18 years the Sub-Manager has used revenues to measure this and believe that it provides the most legitimate basis on which to judge whether a company is focused on delivering solutions to sustainability challenges.

### ● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**



Yes



In fossil gas



In nuclear energy



No

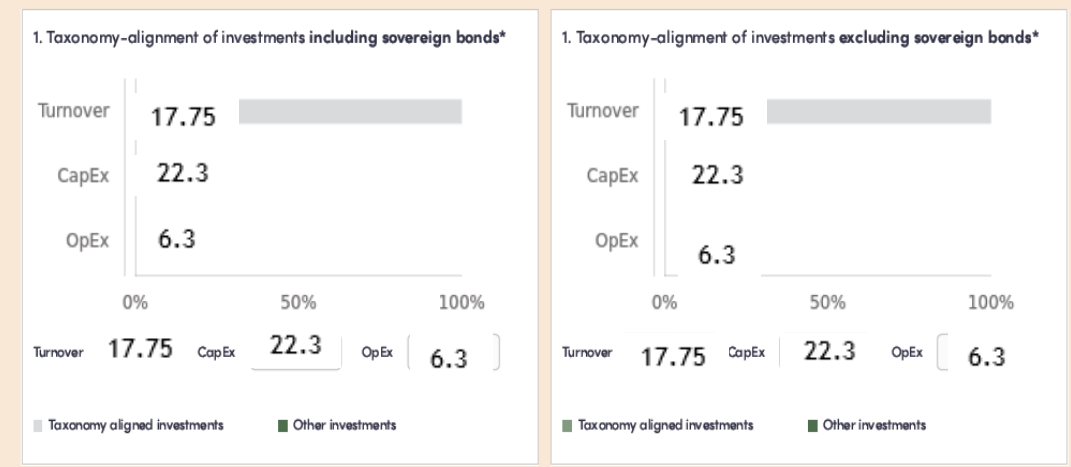
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<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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?**

As of 31 December 2024, 82.25% of the Fund's sustainable investments were not aligned with the EU Taxonomy (based on company turnover).

The proportion of taxonomy aligned investments is expected to increase over time as more data becomes available. That said several portfolio businesses have chosen to report taxonomy eligibility numbers, but have elected to report aligned revenues as 0%. This is because companies have been advised that the legal definitions are problematic and may leave the company exposed to legal action. For example, Infineon reported in their 2024 Sustainability report that 'Due to the legal uncertainty involved in the interpretation of Appendix C regarding environmental objective 5, the relevant Taxonomy-eligible economic activities for this reporting year have been classified as Taxonomy-non-aligned'. This reduces the total proportion of aligned revenues for the fund as a whole.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



### **What was the share of socially sustainable investments?**

All social themes in the Fund have a social objective, and 43.61% of the Fund's investments were in social themes.



### **What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?**

“Not sustainable” includes the remaining investments of the financial product which are not qualified as sustainable investments. These include cash, money market instruments or similar instruments as well as derivatives. These investments do not follow minimum environmental and social safeguards.



### **What actions have been taken to attain the sustainable investment objective during the reference period?**

The Sub-Manager's mission is to advance sustainability and create prosperity through positive impact investments. The Sub-Manager is an active owner of the companies that the Fund invests in and integrates environmental, social and governance (ESG) issues into its ownership policies and practices.

The Sub-Manager engagement activity with companies is driven fundamentally by a desire to understand them better, and to advocate for practices that it believes will help secure the company's long-term success.

In addition, the Sub-Manager's proxy voting policies are intended to promote long-term shareholder value creation and risk mitigation at portfolio firms through support for responsible global corporate governance practices. The Sub-Manager's approach is based on a set of four core principles that apply globally: accountability, stewardship, independence and transparency.

Substantially all the work the Sub-Manager does during the year is focused on attaining the Fund's sustainable investment objective.

In 2024, the Sub-Manager carried out various engagements with investee companies, details of which are available upon request.

One of the latest examples in 2024 was the investment and engagement in Infineon Company:

Infineon Technologies manufactures semiconductors and related systems, including power semiconductors, microcontrollers, radio frequency products, and sensors, which are crucial for electric and hybrid vehicles, renewable power generation, and efficient power management. The company aims to achieve Net Zero Carbon (NZC) emissions across Scopes 1, 2, and 3 by 2050, with interim targets validated by the Science Based Targets initiative (SBTi). As one of the WHEB strategy's top 10 highest emitters, Infineon

is a priority for engagement to meet NZC commitments. Despite reducing CO2e emissions by over 50% since 2019, Infineon's targets are not yet Paris Aligned, and it has committed to setting SBTi validated targets. In 2024, engagement efforts included congratulating Infineon on progress and emphasizing the importance of SBTi validation. However, progress has been slower than anticipated, and further follow-ups are needed. Infineon is also working on enhancing sustainability within its supply chain and minimizing reliance on carbon offsets. The company's comprehensive carbon neutrality strategy includes internal carbon pricing, energy efficiency initiatives, and leadership incentives tied to carbon reduction and diversity targets, though challenges remain in renewable energy access and handling PFA gases.



### How did this financial product perform compared to the reference sustainable benchmark?

Not applicable as no specific index has been designated as a reference benchmark to meet the sustainable investment objective.

- ***How did the reference benchmark differ from a broad market index?***

Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: iMGP Trinity Street Global Equity Fund  
 Legal entity identifier: 391200BRZ2F6ZCWOI20

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

●● <input type="checkbox"/> Yes	●● <input checked="" type="checkbox"/> No
<p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b>: ___%</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective</b>: ___%</p>	<p><input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund invests across sectors in companies undergoing positive under-recognised change.

The Fund promotes systemic social sustainability issues, focusing on investee companies with either strong or improving management, disclosure and performance on these topics. The social characteristics promoted by the Fund are:

- Employee Relations / Labour Practices

- Product Quality & Safety
- Privacy and Data Security

Each investee company has its practices assessed against at least one of the aforementioned topics, based on the materiality to the investee company.

By adopting this approach, the Sub-Manager believes that it will ultimately help promote social change. However, it is not currently possible to determine at this stage whether the promotion of social characteristics promoted by the Fund has led to significant results.

### ● **How did the sustainability indicators perform?**

The Sub-Manager measures the attainment of the promoted social characteristics through the following sustainability indicators.

For investee companies assessed at the point of investment to be suitably performing, and therefore, already promoting their relevant sustainability characteristic.

- Number of companies (or % of portfolio) that are deemed to be suitably performing on their sustainability issue.

For the year ended 31 December 2025: 94.29%

For investee companies the Sub-Manager engages with to promote improved performance on their sustainability issue:

- Number of companies (or % of portfolio) that have been engaged with, including further detail on outcome:
  - Acknowledgement from the company that the sustainability topic requires improved performance
  - Action taken to improve performance on the specific issue
  - Disclosure of improved performance on the specific issue.

For the year ended 31 December 2025: 2 companies (5.71%).

- 1) Nucor required engagement due to an ongoing cyber attack at the time of investment. The company acknowledged the incident, and, within three weeks of purchase, issued an update by way of a form 8-K, which U.S. public companies use to announce unscheduled material events or corporate changes, confirming that the breach had been contained with no material operational or financial impact. Nucor subsequently strengthened its IT security by working with external cybersecurity specialists. Given these actions and the findings reported, no further follow-up engagement was deemed necessary.
- 2) Tokyo Electron required engagement due to privacy and data security concerns following an alleged leak of Taiwan Semiconductor Manufacturing Company Limited's 2nm chip technology involving a former Tokyo Electron employee. The incident involved confidential documents being photographed and shared during remote-work settings. Upon engagement, Tokyo Electron confirmed it was cooperating with the relevant authorities but was limited in what it could disclose while the investigation remained ongoing. Subsequently, it communicated two key findings: that no information had been leaked to any third party, and that

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

there was no evidence suggesting the incident occurred at the direction of the company. Engagement is ongoing.

- *The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

**...and compared to previous periods?**

Not applicable as this is the first reporting period.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable as the Fund does not commit to invest in sustainable investments.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable as the Fund does not commit to invest in sustainable investments.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable as the Fund does not commit to invest in sustainable investments.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable as the Fund does not commit to invest in sustainable investments.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



## **How did this financial product consider principal adverse impacts on sustainability factors?**

The Fund considers the principal adverse impacts (“PAI”) of its investment decisions on the below sustainability indicator:

1. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons):

In 2025, 0% of the Fund's assets were exposed to controversial weapons.



### What were the top investments of this financial product?

As of 31 December 2025, the top investments were as follows:

Largest investment	Sector	% Assets	Country
ALPHABET INC CL A	Communications	4.9	USA
SAMSUNG ELECT-GDR	Technology	4.4	Korea
LVMH MOET HENNESSY LOUIS VUI	Consumer Discretionary	3.8	France
MICROSOFT CORP	Technology	3.7	USA
AMAZON.COM INC	Consumer Discretionary	3.6	USA
ASML HOLDING NV	Technology	3.6	Netherlands
VESTAS WIND SYSTEMS A/S	Energy	3.6	Denmark
FRANCO-NEVADA CORP	Materials	3.5	Canada
TOKYO ELECTRON	Utilities	3.2	Japan
TAIWAN SEMICONDUCTOR-SP ADR	Technology	3.2	Taiwan
CACI INTERNATIONAL INC CL A	Technology	3.0	USA
HDFC BANK LTD – ADR	Financials	2.9	India
COGNIZANT TECH S	Technology	2.9	USA
CLEAN HARBORS	Industrials	2.9	USA
UNITED STATES DOLLAR	N/A	2.9	USA

**Asset allocation** describes the share of investments in specific assets.



### What was the proportion of sustainability-related investments?

Not applicable as the Fund does not commit to invest in sustainable investments.

#### ● **What was the asset allocation?**

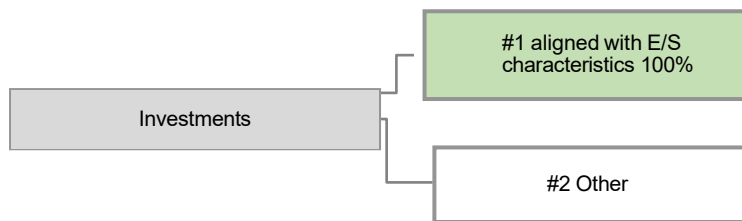
As of 31 December 2025:

97% of the Fund's assets were invested in #1 Aligned with E/S characteristics.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

3% of the Fund’s assets were invested in #2 Other.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics nor are qualified as sustainable investments.

● **In which economic sectors were the investments made?**

As of 31 December 2025, the Fund’s investments were made in the following economic sectors:

Sectors	Exposure %
Technology	32.8
Industrials	17.0
Consumer Discretionary	12.4
Materials	11.1
Communications	7.4
Health Care	5.4
Financials	5.4
Energy	3.6
Unknown	3.0
Consumer Staples	1.9

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Not applicable as the Fund does not commit to invest in sustainable investments.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes

In fossil gas

In nuclear energy

No

● **What was the share of investments made in transitional and enabling activities?**

Not applicable as the Fund does not commit to invest in sustainable investments.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable as the Fund does not commit to invest in sustainable investments.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable as the Fund does not commit to invest in sustainable investments.



**What was the share of socially sustainable investments?**

Not applicable as the Fund does not commit to invest in sustainable investments.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

“Other” includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics nor are qualified as sustainable investments.

These 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.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

TSAM took several actions during the reference period to ensure the Fund met its environmental and social characteristics. It implemented ESG and engagement policies to guide the assessment and monitoring of these characteristics. In addition, TSAM engaged with relevant portfolio companies to promote alignment with the social and environmental criteria set out in these policies, ensuring that identified issues were acknowledged and addressed where necessary.



## How did this financial product perform compared to the reference benchmark?

Not applicable as a reference benchmark has not been selected by the Fund.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable as a reference benchmark has not been selected by the Fund.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable as a reference benchmark has not been selected by the Fund.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable as a reference benchmark has not been selected by the Fund.

- ***How did this financial product perform compared with the broad market index?***

Not applicable as a reference benchmark has not been selected by the Fund.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: iMGP US Core Plus Fund

Legal entity identifier: 549300ZZ7E14E90HD820

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: \_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: \_\_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promotes environmental and/or social characteristics by integrating sustainability risk considerations into the investment decision making process as well as by investing in assets with good environmental, social and governance (“ESG”) ratings while excluding certain companies because of the extent of their involvement in controversial products and services.

The Sub-Manager believes that responsible investment practices incorporating an assessment of ESG factors adds sustainable value for the Fund’s investors by mitigating risk and positively influencing long- term financial performance.

By adopting this approach, the Sub-Manager believes that it will ultimately help promote environmental and social change towards a more sustainable economy. However, it is not currently possible to determine at this stage whether the promotion of environmental and/or social characteristics promoted by the Fund has led to significant results.

Indeed, due to missing well-defined standards and to the existence of different approaches towards sustainable practices, ESG data is intrinsically based on a qualitative and discretionary assessment, which may cause the data to be inaccurate. Elements of subjectivity are part of the collection and interpretation of ESG data and this could contribute to making the comparison between ESG integrated strategies difficult. Investors should be aware of the fact that evaluation they may do on some types of ESG factors may be consistently different from the approach selected by the Sub-Manager.

● ***How did the sustainability indicators perform?***

To attain the abovementioned characteristics promoted by the Fund, the portfolio seeks to achieve a Weighted Average Carbon Intensity Score lower than 200, as measured by the Sub-Manager methodology.

As of 31 December 2025, the Weighted Average Carbon Intensity Score of the Fund is 107.49.

The Weighted Average Carbon Intensity in Tons of CO<sub>2</sub>e/\$M sales generated by the investee companies is calculated by weighting the division of the issuer's Scope 1 and Scope 2 GHG emissions by the issuer's USD million revenues on the current total portfolio value.

● ***...and compared to previous periods?***

Not applicable as the Fund previously calculated the Carbon Risk Score.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable as the Fund does not commit to invest in sustainable investments.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable as the Fund does not commit to invest in sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable as the Fund does not commit to invest in sustainable investments.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

Not applicable as the Fund does not commit to invest in sustainable investments.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Fund considers the principal adverse impacts (“PAI”) of its investment decisions on the below sustainability indicators:

1. Carbon Footprint:

The figure is not available as of the date of this report.

2. Exposure to companies active in the fossil fuel sector:

In 2025, 0% of the portfolio’s weight has involvement in fossil fuels. Fossil Fuel Involvement measures the percentage of revenue that companies derive from thermal coal extraction, coal-based power generation, oil & gas production, oil & gas-based power generation, and oil & gas-related products and services.

3. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons):

In 2025, 0% of the Fund’s assets were exposed to controversial weapons.

Consideration of PAI is embedded in the investment decision making process through the exclusion policy implemented by the Sub-Manager and the analysis of the ESG scores as explained above.

While the ability to currently meaningfully assess these impacts may be limited by an absence or limited availability and quality of information, the Sub-Manager will continue to further develop these processes to gather, when available, information and data on PAI of their investments.



## What were the top investments of this financial product?

As of 31 December 2025:

Largest investment	Sector	% Assets	Country
US TREASURY N/B 4.125 % Due 1/31/2027	GOVERNMENT	2.68	US
LKQ CORP 6.250 % Due 6/15/2033	CONSUMER DISCRETIONARY	2.33	US
QORVO INC 4.375 % Due 10/15/2029	TECHNOLOGY	2.15	US
CDW LLC/CDW FINANCE 3.569 % Due 12/1/2031	TECHNOLOGY	2.13	US
TELEDYNE TECHNOLOGIES INC 2.500 % Due 8/1/2030	TECHNOLOGY	2.12	US
FLEX LTD 5.250 % Due 1/15/2032	TECHNOLOGY	2.10	SG
WILLIS TOWERS WATSON/ TRINITY ACQUISITION PLC 5.350 % Due 5/15/2033	FINANCIALS	2.09	US
FORTUNE BRANDS HOME & SECURITY INC 5.875 % Due 6/1/2033	CONSUMER DISCRETIONARY	2.05	US
TRIMBLE INC 6.100 % Due 3/15/2033	INDUSTRIALS	2.03	US
BLOOMIN' BRANDS INC 5.125 % Due 4/15/2029	CONSUMER DISCRETIONARY	2.02	US
ZIMMER BIOMET HOLDINGS 5.350 % Due 12/1/2028	HEALTH CARE	1.97	US
SIRIUS XM RADIO INC 5.500 % Due 7/1/2029	COMMUNICATIONS	1.96	US
BATH & BODY WORKS INC 6.625 % Due 10/1/2030	CONSUMER DISCRETIONARY	1.95	US
SOMNIGROUP INTL INC 4.000 % Due 4/15/2029	CONSUMER DISCRETIONARY	1.95	US
DICK'S SPORTING GOODS 3.150 % Due 1/15/2032	CONSUMER DISCRETIONARY	1.89	US

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is as of 31 December 2025

## What was the proportion of sustainability-related investments?

Not applicable as the Fund does not commit to invest in sustainable investments.



### ● What was the asset allocation?

As at 31 December 2025:

95.31% of the Fund's assets were invested in #1 Aligned with E/S characteristics.

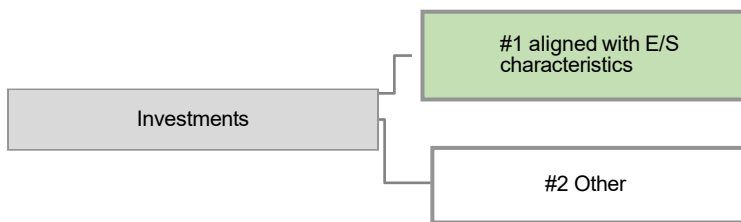
4.69% of the Fund's assets were invested in #2 Other.

**Asset allocation** describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics nor are qualified as sustainable investments.

● ***In which economic sectors were the investments made?***

As of 31 December 2025, the Fund’s investments were made in the following economic sectors:

Sectors	Expo % PTF
GOVERNMENT	2.68
CASH	2.00
TECHNOLOGY	19.06
MATERIALS	10.99
INDUSTRIALS	11.22
HEALTH CARE	9.08
FINANCIALS	7.69
CONSUMER STAPLES	2.93
CONSUMER DISCRETIONARY	21.34
COMMUNICATIONS	8.31
REAL ESTATE	4.70



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Not applicable as the Fund does not commit to invest in sustainable investments.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes
  - In fossil gas
  - In nuclear energy
- No

● **What was the share of investments made in transitional and enabling activities?**

Not applicable as the Fund does not commit to invest in sustainable investments.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable as the Fund does not commit to invest in sustainable investments.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable as the Fund does not commit to invest in sustainable investments.



**What was the share of socially sustainable investments?**

Not applicable as the Fund does not commit to invest in sustainable investments.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

“Other” includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics nor are qualified as sustainable investments. These include cash, money market instruments or similar instruments as well as derivatives that have been included in the portfolio in order to manage it efficiently, 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?**

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

As part of its strategy, the Sub-Manager may engage in dialogue with companies about ESG-related disclosures to better understand how potential ESG risks and opportunities are managed, among issues. While the Sub-manager does not take an activist position, the investment team may engage with company management in conversations about ESG-related disclosures to help the companies further enhance their knowledge of ESG risks and take action to reduce their environmental and social impacts.

In addition, the Sub-Manager actively monitors voting opportunities at its companies for potential governance and other ESG risks and while it has the ability to vote proxy, it hardly does it as it is uncommon within this space.



### How did this financial product perform compared to the reference benchmark?

Not applicable as a reference benchmark has not been selected by the Fund.

- ***How does the reference benchmark differ from a broad market index?***  
Not applicable as a reference benchmark has not been selected by the Fund.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***  
Not applicable as a reference benchmark has not been selected by the Fund.
- ***How did this financial product perform compared with the reference benchmark?***  
Not applicable as a reference benchmark has not been selected by the Fund.
- ***How did this financial product perform compared with the broad market index?***  
Not applicable as a reference benchmark has not been selected by the Fund.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: iMGP Global High Yield Fund  
 Legal entity identifier: 54930030NV1S958BSH35

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b>: ___%</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective</b>: ___%</p>	<p><input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental characteristic promoted by this Fund consist in having a lower estimated carbon intensity as compared with the broad high yield fixed income investable universe as represented by the Bloomberg US Corporate High Yield Total Return Index.

The Sub-Manager views ESG integration as a holistic assessment of the relationships a company has with its key stakeholders and its ability to serve them now, and into the future. The Sub-Manager believes businesses that thoughtfully balance the interests of key stakeholders, including employees, customers, suppliers and other business partners,

communities, and the environment, while uniquely delivering the value they seek are positioned to deliver sustainable outcomes. The consideration of material ESG factors in its investment process is aligned with its fiduciary duty and supports the Sub-Manager's aim to deliver attractive risk-adjusted returns to the Fund's shareholders.

By adopting this approach, the Sub-Manager believes that it will ultimately help promote environmental and social change towards a more sustainable economy. However, it is not currently possible to determine at this stage whether the promotion of environmental and/or social characteristics promoted by the Fund has led to significant results.

Indeed, due to missing well-defined standards and to the existence of different approaches towards sustainable practices, ESG data is intrinsically based on a qualitative and discretionary assessment, which may cause the data to be inaccurate. Elements of subjectivity are part of the collection and interpretation of ESG data and this could contribute to making the comparison between ESG integrated strategies difficult. Investors should be aware of the fact that evaluation they may do on some types of ESG factors may be consistently different from the approach selected by the Sub-Manager.

● ***How did the sustainability indicators perform?***

The Sub-Manager seeks to achieve a portfolio with a lower carbon intensity than that of the US Non-Financial High Yield market, as measured by the Sub-Manager methodology. The Sub-Manager will also monitor the carbon intensity of individual issuers (where such information is available).

In 2025, the Carbon intensity of the Fund was on average 142.1 TC02 Emission/mlnEUR Sales as reported by the Sub-Manager.

● ***...and compared to previous periods?***

As of 30 December 2024, the Carbon Intensity score is 137 tons/USD millions in sales

As of 30 December 2023, the Carbon Intensity score is 189 tons/USD millions in sales.

As of 30 December 2022, the Carbon Intensity score is 194 tons/USD millions in sales.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable as the Fund does not commit to invest in sustainable investments.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable as the Fund does not commit to invest in sustainable investments.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

*The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

Not applicable as the Fund does not commit to invest in sustainable investments.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable as the Fund does not commit to invest in sustainable investments.



**How did this financial product consider principal adverse impacts on sustainability factors?**

The Fund considers the principal adverse impacts (“PAI”) of its investment decisions on the below sustainability indicators:

1. GHG intensity of investee companies

In 2025, the GHG intensity of investee companies was 511.83 TC02 Emission/mlnEUR Sales as reported by the Sub-Manager.

2. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons):

In 2025, 0% of the Fund’s assets were exposed to controversial weapons.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Consideration of PAI is embedded in the investment decision making process through the exclusion policy implemented by the Sub-Manager and the analysis of the ESG scores as explained above.

While the ability to currently meaningfully assess these impacts may be limited by an absence or limited availability and quality of information, the Sub-Manager will continue to further develop these processes to gather, when available, information and data on PAI of their investments.



### What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is as of 31 December 2025

Largest investment	Sector	% Assets	Country
Teine Energy Ltd	Energy	3.85%	Canada
Kennedy-Wilson Inc	Real Estate	3.71%	United States
Advantage Sales & Marketing Inc	Media	3.23%	United States
Scientific Games Holdings LP	Leisure	3.18%	United States
SCIH Salt Holdings Inc	Basic Industry	2.57%	United States
Pediatrix Medical Group Inc	Healthcare	2.40%	United States
Efesto Bidco SpA Efesto US LLC	Capital Goods	2.26%	Italy
AmeriTex HoldCo Intermediate LLC	Basic Industry	2.15%	United States
New Enterprise Stone & Lime Co Inc	Basic Industry	2.11%	United States
Clear Channel Outdoor Holdings Inc	Media	2.07%	United States
McGraw-Hill Education Inc	Media	2.04%	United States
AthenaHealth Group Inc	Healthcare	2.00%	United States
Telenet Finance Luxembourg Notes Sarl	Media	1.99%	Luxembourg
Fiesta Purchaser Inc	Consumer Goods	1.71%	United States
Telesat Canada / Telesat LLC	Telecommunications	1.68%	Canada



### What was the proportion of sustainability-related investments?

Not applicable as the Fund does not commit to invest in sustainable investments.

#### ● *What was the asset allocation?*

As of 31 December 2025:

97.79% of the Fund's assets were invested in #1 Aligned with E/S characteristics.

2.21% of the Fund's assets were invested in #2 Other.

**Asset allocation** describes the share of investments in specific assets.

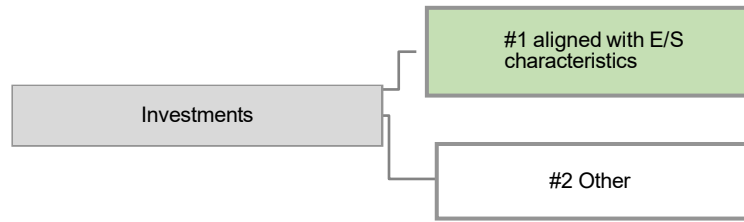
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics nor are qualified as sustainable investments.

● ***In which economic sectors were the investments made?***

As of 31 December 2025, the Fund’s investments were made in the following economic sectors:

Sectors	Expo % PTF
Basic Industry	16.68%
Capital Goods	13.28%
Media	11.75%
Healthcare	8.32%
Leisure	7.73%
Energy	7.04%
Real Estate	5.42%
Financial Services	4.70%
Retail	4.66%
Technology & Electronics	3.55%
Telecommunications	2.99%
Automotive	2.73%
Utility	2.66%
Consumer Goods	2.62%
Insurance	2.02%
Transportation	1.40%
Services	0.59%
Banking	0.31%



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable as the Fund does not commit to invest in sustainable investments.

#### ● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes

In fossil gas

In nuclear energy

No

#### ● **What was the share of investments made in transitional and enabling activities?**

Not applicable as the Fund does not commit to invest in sustainable investments.

#### ● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable as the Fund does not commit to invest in sustainable investments 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

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

well as derivatives that have been included in the portfolio in order to manage it efficiently, to protect its assets and liabilities and for investment purposes.

These investments do not follow minimum environmental and social safeguards.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Sub-Manager believes that issuer engagement as a debt holder tends to be more indirect when compared to that of an equity owner. While an equity owner can ultimately vote (and accordingly replace) the members of a portfolio company's board of directors, the opportunities to actively engage as a fixed income investor tend to occur around events such as new debt issuances and corporate restructurings. In such cases, depending on the size of the position held by the Fund relative to the total class of debt, the Sub-Manager may be able to exert some degree of influence over an issuer, particularly with respect to governance and reporting issues but also more broadly environmental and social issues as appropriate. The Sub-Manager's active approach to fixed income investing generally includes frequent interaction with company management, as it seeks to keep an open line of communication with respect to actions that could negatively impact the value of the investment made by the Fund. While the Sub-Manager does not always agree with the policies implemented by an issuer's management, it believes that remaining active and engaged will typically result in more constructive, long-term relationships surrounding topical issues, including ESG concerns.

#### **Example: Mc Graw Hill**

McGraw Hill is a U.S. based global education company serving the K-12, Higher Education, Global Education and Professional markets. The Company serves over 20K institutional customers in more than 100 countries including approximately 92% of U.S. K-12 districts, 87% of U.S. higher education institutions and 95% of U.S Medical Libraries. McGraw Hill employees over 4,200 full-time employees in over 40 countries with 1,600 dedicated sales representatives. The Company is #2/#3 by market share across its main K-12 and Higher Education markets.

There has been a lot of building societal criticism of the cost of textbooks for student in higher education which has increased concerns over college education affordability and equal access. We wanted to better understand the Company's roll in providing access to course materials at a reasonable cost. We learned that McGraw has been a leader in shifting coursework to a digital platform available to all students and included at a discounted rate. The shift to a digital platform and rapid market adoption has greatly reduced the cost of producing materials which has partially been passed on the students. Additionally, the digital migration eliminated the needs for printing and shipping textbooks and as a result, a lower environmental impact.

We were pleased with the Company's actions. Not only did the company benefit from the digital migration in the form of higher margins, but they created a more sustainable business model. The cost of coursework is no longer a material headwind to the overall cost of college attendance.



## How did this financial product perform compared to the reference benchmark?

Not applicable as a reference benchmark has not been selected by the Fund.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable as a reference benchmark has not been selected by the Fund.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable as a reference benchmark has not been selected by the Fund.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable as a reference benchmark has not been selected by the Fund.

- ***How did this financial product perform compared with the broad market index?***

Not applicable as a reference benchmark has not been selected by the Fund.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: iMGP US Small and Mid Company Growth Fund  
 Legal entity identifier: 54930001QZSSY530QY50

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental, social and governance (ESG) characteristics promoted by the Fund are climate change initiatives, initiatives to improve environmental footprints and footprints and positive agendas of stakeholders that may be involved in, or impacted by, an investee company, while excluding certain companies and sectors because they are not compatible with the Sub-Manager’s view on sustainable development.

The Sub-Manager views ESG integration as a holistic assessment of the relationships a company has with its key stakeholders and its ability to serve them now, and into the

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

future. The Sub-Manager believes businesses that thoughtfully balance the interests of key stakeholders, including employees, customers, suppliers and other business partners, communities, and the environment, while uniquely delivering the value they seek are positioned to deliver sustainable outcomes. The consideration of material ESG factors in its investment process is aligned with its fiduciary duty and supports the Sub-Manager's aim to deliver attractive risk-adjusted returns to the Fund's shareholders.

By adopting this approach, the Sub-Manager believes that it will ultimately help promote environmental and social change towards a more sustainable economy. However, it is not currently possible to determine at this stage whether the promotion of environmental and/or social characteristics promoted by the Fund has led to significant results.

Indeed, due to missing well-defined standards and to the existence of different approaches towards sustainable practices, ESG data is intrinsically based on a qualitative and discretionary assessment, which may cause the data to be inaccurate. Elements of subjectivity are part of the collection and interpretation of ESG data and this could contribute to making the comparison between ESG integrated strategies difficult. Investors should be aware of the fact that evaluation they may do on some types of ESG factors may be consistently different from the approach selected by the Sub-Manager.

● ***How did the sustainability indicators perform?***

Specific sustainability indicators, other than principal adverse impacts on certain sustainability factors, as disclosed below, have not been identified in the SFDR pre-contractual disclosures for the Fund for the period to which this report relates.

● ***...and compared to previous periods?***

Not applicable.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable as the Fund does not commit to invest in sustainable investments.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable as the Fund does not commit to invest in sustainable investments.

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable as the Fund does not commit to invest in sustainable investments.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable as the Fund does not commit to invest in sustainable investments.

*The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considers the principal adverse impacts (“PAI”) of its investment decisions on the below sustainability indicators:

### 1. Carbon Footprint:

In 2025, the Carbon Footprint of the Fund was 352.32 TC02 Emission/mInEUR Sales as reported by the Sub-Manager.

### 2. Exposure to companies active in the fossil fuel sector:

In 2025, 0% of the portfolio’s weight has involvement in fossil fuels. Fossil Fuel Involvement measures the percentage of revenue that companies derive from thermal coal extraction, coal-based power generation, oil & gas production, oil & gas-based power generation, and oil & gas-related products and services.

### 3. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons):

In 2025, 0% of the Fund’s assets were exposed to controversial weapons.

### 4. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises:

In 2025, 0% of the Fund’s assets were exposed to companies which are in violation of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.

Consideration of PAI is embedded in the investment decision making process through the exclusion policy implemented by the Sub-Manager and the analysis of the ESG scores as explained above.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

While the ability to currently meaningfully assess these impacts may be limited by an absence or limited availability and quality of information, the Sub-Manager will continue to further develop these processes to gather, when available, information and data on PAI of their investments.



### What were the top investments of this financial product?

Largest investment	Sector	% Assets	Country
Paycom Software Inc	Industrials	2.66%	United States
SoFi Technologies Inc	Financials	2.42%	United States
ExlService Holdings Inc	Industrials	2.42%	United States
Bloom Energy Corp	Industrials	2.38%	United States
BWX Technologies Inc	Industrials	2.38%	United States
Carvana Co	Consumer Discretionary	1.98%	United States
Embraer SA	Industrials	1.87%	Brazil
Globant SA	Information Technology	1.85%	Luxembourg
Goosehead Insurance Inc	Financials	1.82%	United States
Cameco Corp	Energy	1.82%	Canada
Medpace Holdings Inc	Health Care Information	1.82%	United States
Dynatrace Inc	Information Technology	1.73%	United States
Bentley Systems Inc	Information Technology	1.72%	United States
Morningstar Inc	Financials	1.64%	United States
Affirm Holdings Inc	Financials	1.55%	United States

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is as of 31 December 2025



### What was the proportion of sustainability-related investments?

Not applicable as the Fund does not commit to invest in sustainable investments.

#### ● *What was the asset allocation?*

As of 31 December 2025:

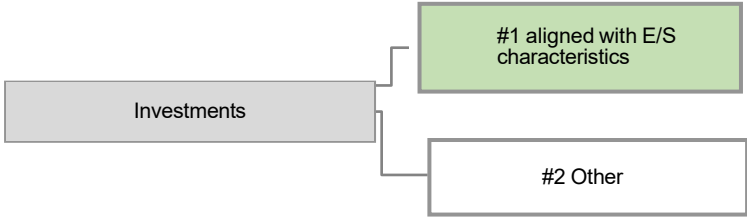
100.0% of the Fund's assets were invested in #1 Aligned with E/S characteristics.

0% of the Fund's assets were invested in #2 Other.

**Asset allocation** describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics nor are qualified as sustainable investments.

● **In which economic sectors were the investments made?**

As of 31 December 2025, the Fund’s investments were made in the following economic sectors:

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Sectors	Exposure %
Media & Entertainment	0.29%
Consumer Discretionary	
Distribution & Retail	8.61%
Consumer Services	3.73%
Consumer Durables & Apparel	1.51%
Automobiles & Components	1.27%
Household & Personal Products	1.44%
Consumer Staples	
Distribution & Retail	0.17%
Energy	3.76%
Financial Services	9.30%
Insurance	2.95%
Banks	1.36%
Pharmaceuticals, Biotechnology & Life Sciences	8.59%
Health Care Equipment & Services	2.58%
Capital Goods	21.93%

Commercial & Professional Services	6.50%
Transportation	2.33%
Software & Services	12.06%
Semiconductors & Semiconductor Equipment	3.91%
Technology Hardware & Equipment	2.67%
Real Estate Management & Development	0.44%
Utilities	3.80%



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable as the Fund does not commit to invest in sustainable investments.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes

In fossil gas

In nuclear energy

No

**What was the share of investments made in transitional and enabling activities?**

Not applicable as the Fund does not commit to invest in sustainable investments.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable as the Fund does not commit to invest in sustainable investments.




### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable as the Fund does not commit to invest in sustainable investments.



### What was the share of socially sustainable investments?

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Not applicable as the Fund does not commit to invest in sustainable investments.



### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

“Other” includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics nor are qualified as sustainable investments. These include cash, money market instruments or similar instruments as well as derivatives that have been included in the portfolio in order to manage it efficiently and to protect its assets and liabilities.

These investments do not follow minimum environmental and social safeguards.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

#### **Engagement Approach**

The Sub-Manager (“We”) engages companies throughout the lifecycle of its investment process. We start engaging company representatives at the onset of our research process before we add a company to our portfolios, all the way until we vacate our position in the holding. Our engagement approach, like our investment process, is holistic; we address all the aspects of the business, tackling diverse issues such as financial performance, risk management, corporate governance, competitive advantages, stakeholder issues and day-to-day business operations, to mention but a few. Any given call or meeting with the companies we own are thoughtfully curated to deliver sound understanding of any key questions that we might have on key topics, and more. As long-term quality investors, our proprietary flywheel investment process enables us to own sustainable businesses which we define as businesses that will generate long-term value to all its key stakeholders while delivering robust risk-adjusted returns. We thus engage companies on matters that are essential for them to maintain their market leadership positions and to thrive in dynamic markets and economic environments. As such, we engage our companies to keep updated on the health of the business’ various stakeholder groups, key business initiatives and of any other notable changes. For example, we may have questions about matters affecting customers, a key stakeholder group. As a result, we will ask questions or solicit information from company representatives on key customer issues like innovation and both product impact and quality. Additionally, we may also engage companies to discuss specific proxy issues and controversies we may have encountered in the investment research or monitoring process. Our engagement approach is enabled by the authentic relationships governed by transparency that we have cultivated with the representatives of our companies over time. We believe these engagements coupled with our rigorous and continuous research allow us to continue to make quality investment decisions with great conviction.



## How did this financial product perform compared to the reference benchmark?

Not applicable as a reference benchmark has not been selected by the Fund.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable as a reference benchmark has not been selected by the Fund.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable as a reference benchmark has not been selected by the Fund.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable as a reference benchmark has not been selected by the Fund.

- ***How did this financial product perform compared with the broad market index?***

Not applicable as a reference benchmark has not been selected by the Fund.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: iMGP US Value Fund  
 Legal entity identifier: 549300707CXZ8TRYKM19

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promotes environmental and/or social characteristics by integrating sustainability risk considerations into the investment decision making process as well as by investing in assets with good environmental, social and governance ratings while excluding certain companies because of their involvement in controversial products and services.

The Sub-Manager integrates ESG considerations in their investment process which is focused on quality-specially, sustainable earnings over an economic cycle-and risk

mitigation-modelling downside risk as much as upside returns and demanding a spread between value and price. As a result, the Sub-Manager believes this creates portfolios of sustainable businesses with compelling carbon and ESG risk scores. The Sub-Manager considers that buying high quality companies at compelling valuations is foundational to long-term investment success.

By adopting this approach, the Sub-Manager believes that it will ultimately help promote environmental and social change towards a more sustainable economy. However, it is not currently possible to determine at this stage whether the promotion of environmental and/or social characteristics promoted by the Fund has led to significant results.

Indeed, due to missing well-defined standards and to the existence of different approaches towards sustainable practices, ESG data is intrinsically based on a qualitative and discretionary assessment, which may cause the data to be inaccurate. Elements of subjectivity are part of the collection and interpretation of ESG data and this could contribute to making the comparison between ESG integrated strategies difficult. Investors should be aware of the fact that evaluation they may do on some types of ESG factors may be consistently different from the approach selected by the Sub-Manager.

● ***How did the sustainability indicators perform?***

For the purpose of attaining environmental or social characteristics promoted by the Fund, the Sub-Manager seeks to achieve a portfolio Weighted Average Carbon Intensity Score as measured by the Sub-Manager methodology lower than 200.

The Weighted Average Carbon Intensity is calculated by weighting the division of the issuer's Scope 1 and Scope 2 GHG emissions by the issuer's USD million revenues on the current total portfolio value.

For the period under review, the Weighted Average Carbon Intensity Score of the Fund was 131.16.

● ***...and compared to previous periods?***

Not applicable since previously the Sub-Manager calculated the Carbon Risk Score.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable as the Fund does not commit to invest in sustainable investments.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable as the Fund does not commit to invest in sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

Not applicable as the Fund does not commit to invest in sustainable investments.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable as the Fund does not commit to invest in sustainable investments.



*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

## How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considers the principal adverse impacts (“PAI”) of its investment decisions on the below sustainability indicators:

### 1. Carbon Footprint:

The data is not available as of the date of this report.

### 2. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons):

In 2025, 0% of the Fund’s assets were exposed to controversial weapons.

Consideration of PAI is embedded in the investment decision making process through the exclusion policy implemented by the Sub-Manager and the analysis of the ESG scores as explained above.

While the ability to currently meaningfully assess these impacts may be limited by an absence or limited availability and quality of information, the Sub-Manager will continue to further develop these processes to gather, when available, information and data on PAI of their investments.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



## What were the top investments of this financial product?

Largest investment	Sector	% Assets	Country
McKesson Corporation	Health Care	6.10	US
Berkshire Hathaway Inc. Class B	Financials	5.65	US
Microsoft Corporation	Information Technology	4.93	US
Brookfield Corporation	Financials	6.56	CA
Markel Group Inc.	Financials	4.48	US
Visa Inc. Class A	Financials	4.36	US
Fiserv, Inc.	Financials	7.03	US
Occidental Petroleum Corporation	Energy	4.20	US
Novartis AG Sponsored ADR	Health Care Information	3.16	CH
Oracle Corporation	Technology	3.95	US

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is as of 31 December 2025



### What was the proportion of sustainability-related investments?

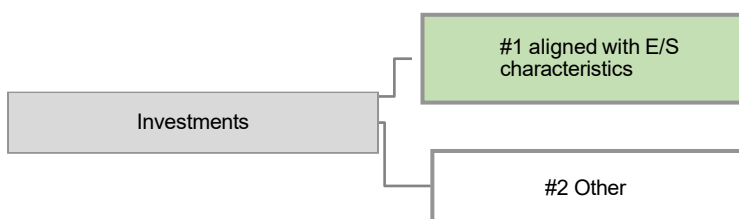
Not applicable as the Fund does not commit to invest in sustainable investments.

### ● What was the asset allocation?

As of 31 December 2025:

96.56% of the Fund's assets were invested in #1 Aligned with E/S characteristics.

3.44% of the Fund's assets were invested in #2 Other.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics nor are qualified as sustainable investments.

**Asset allocation** describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

● **In which economic sectors were the investments made?**

As of 31 December 2025, the Fund’s investments were made in the following economic sectors:

Sectors	Expo % PTF
Communication Services	4.79
Consumer Discretionary	3.58
Consumer Staples	5.44
Energy	5.15
Financials	30.72
Health Care	19.83
Industrials	11.00
Information Technology	10.68
Materials	5.36
[Cash]	3.44



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Not applicable as the Fund does not commit to invest in sustainable investments.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes
  - In fossil gas
  - In nuclear energy
- No

● **What was the share of investments made in transitional and enabling activities?**

Not applicable as the Fund does not commit to invest in sustainable investments.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable as the Fund does not commit to invest in sustainable investments.



- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable as the Fund does not commit to invest in sustainable investments.



- **What was the share of socially sustainable investments?**

Not applicable as the Fund does not commit to invest in sustainable investments.



- **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

“Other” includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics nor are qualified as sustainable investments. These include cash, money market instruments or similar instruments as well as derivatives that have been included in the portfolio in order to manage it efficiently 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 <b>December 2024</b> , Gentex Corp had a Medium Carbon Risk Rating. Scharf Investments aims to keep its portfolios at a Low Carbon Risk Rating. The ESG Stewardship team sent a request for dialogue to Donaldson’s investor relations team. In response to this request, DCI’s Investor Relations team and ESG representative engaged with Scharf Investments over the topic of reducing carbon emissions. On January 23 <sup>rd</sup> , 2025, Research Analyst Owen Warren and ESG Analysts Cameron Cavalin, Thad Heggeness, and Ashley Yip spoke with Sarika Dhadwal, Director of Investor Relations, and Mark Chamberlain, CSR Reporting Manager, to discuss the



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

				<p>company's approach to reducing carbon emissions.</p> <p>We learned that the company is working on several initiatives to reduce carbon emissions as an industry leader, including but not limited to expanding the number of ISO 4001 and 50001 certified facilities, as well as incorporating eco-design and clean tech into its products. On top of renewable energy purchases, end-of-life programs, and eco-design initiatives, Donaldson assured us that sustainability is on their mind in product development, and has been included in conversations with their verticals' presidents.</p>
Brookfield Corp	Individual	Human Rights	6/23/25	Followed up again with request for dialogue. No response.
UnitedHealth	Individual	Product Safety, Bribery & Fraud	11/20/2025	Followed up again with request for dialogue. No response.



### How did this financial product perform compared to the reference benchmark?

Not applicable as a reference benchmark has not been selected by the Fund.

- **How does the reference benchmark differ from a broad market index?**

Not applicable as a reference benchmark has not been selected by the Fund.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable as a reference benchmark has not been selected by the Fund.

- **How did this financial product perform compared with the reference benchmark?**

Not applicable as a reference benchmark has not been selected by the Fund.

- **How did this financial product perform compared with the broad market index?**

Not applicable as a reference benchmark has not been selected by the Fund.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.