INFORMATION MEMORANDUM

relating to the following sub-funds of iMGP

iMGP Conservative Select Fund
iMGP DBi Managed Futures Fund
iMGP Euro Select Fund
iMGP Japan Opportunities Fund
iMGP US Core Plus Fund
iMGP US High Yield Fund
iMGP US Small and Mid Company Growth Fund
iMGP US Value Fund

(collectively, the "Sub-Funds")

Important information for Singapore investors

The offer or invitation to subscribe for or purchase shares in the Sub-Funds (the "**Shares**"), which is the subject of this Information Memorandum, is an exempt offer made only: (i) to "accredited investors" pursuant to Section 305 of the Securities and Futures Act, Chapter 289 of Singapore (the "**Act**").

No exempt offer of the Shares for subscription or purchase (or invitation to subscribe for or purchase the Shares) may be made, and no document or other material (including this Information Memorandum) relating to the exempt offer of Shares may be circulated or distributed, whether directly or indirectly, to any person in Singapore except in accordance with the restrictions and conditions under the Act. By subscribing for Shares pursuant to the exempt offer under this Information Memorandum, you are required to comply with restrictions and conditions under the Act in relation to your offer, holding and subsequent transfer of Shares.

The Sub-Funds are not authorised or recognised by the Monetary Authority of Singapore ("**MAS**") and the Shares are not allowed to be offered to the retail public in Singapore. Each Sub-Fund is a restricted scheme under the Sixth Schedule to the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations of Singapore.

This Information Memorandum is not a prospectus as defined in the Act and accordingly, statutory liability under the Act in relation to the content of prospectuses does not apply. The MAS assumes no responsibility for the contents of this Information Memorandum.

You should consider carefully whether the investment is suitable for you and whether you are permitted (under the Act, and any laws or regulations that are applicable to you) to make an investment in the Shares. If in doubt, you should consult your legal or professional advisor.

The Sub-Funds are each a sub-fund in an open-ended mutual investment fund, iMGP (the "**Fund**") established in Luxembourg. The business address of the Fund is at 5, Allée Scheffer, L-2520 Luxembourg.

The Fund is registered on the official list of undertakings for collective investment ("**UCI**") in accordance with the law of December 17, 2010, as amended, which specifically governs UCIs in transferable securities ("**UCITS**") as defined in the Directive of the European Parliament and Council dated July 13, 2009 (2009/65/EC), as amended. The Fund is regulated by the Commission de Surveillance du Secteur Financier ("**CSSF**"). The board of directors of the Fund may decide which classes of Shares will be listed.

The manager of the Fund is iM Global Partner Asset Management S.A. (the "**Management Company**"), a public limited company incorporated in Luxembourg and regulated by the CSSF.

CACEIS Bank, Luxembourg Branch (the "**Custodian Bank**") is appointed as the custodian of the assets of the Fund. It holds a banking license under the Luxembourg law of April 5, 1993 on the financial sector, as amended, and specializes in providing custodian bank, administrative agent and other related services. The Custodian Bank was incorporated in Luxembourg and is regulated by the CSSF.

The contact details of the regulator, as described above, are as follows:

CSSF
283, route d'Arlon
L-1150 Luxembourg Telephone no: +352 26 25 1-1

Please note that this Information Memorandum incorporates the attached Prospectus of the Fund. Investors should refer to the attachment for particulars on (i) the investment objectives, focus and approach in relation to each Sub-Fund, (ii) the risks of subscribing for or purchasing the Shares in each Sub-Fund, (iii) the conditions, limits and gating structures for redemption of the Shares, and (iv) the fees and charges that are payable by investors and payable out of the Sub-Funds.

The Management Company from time to time has entered into, and may enter into side letter arrangements with institutional investors under which the Management Company rebates to such investors a portion of its management fee. These arrangements may be entered into with respect to any Sub-Fund.

The audited accounts and half-yearly unaudited reports of the Sub-Funds, and the information on the past performance of the Sub-Funds (where available) may be obtained from the Management Company at iM Global Partner Asset Management S.A., 10-12 Boulevard Franklin Delano Roosevelt, L-2450 Luxembourg.

Investors should note that only Shares in the Sub-Funds are being offered pursuant to this Information Memorandum. This Information Memorandum is not and should not be construed as making an offer in Singapore of Shares in any other sub-fund under the Fund.

IMPORTANT INFORMATION FOR INVESTORS IN CERTAIN COUNTRIES

As of 10/2024

WARNING: This Memorandum and the contents herein are not part of the Luxembourg Prospectus of iMGP (the "Company") and have not been reviewed or approved by any regulatory authority in Luxembourg or any of the countries referred to below. The Company and the Funds, as of the date of this Memorandum, are not registered for public distribution in the jurisdictions set out below.
The information below is for general guidance only and it is the responsibility of any prospective investor to comply with applicable securities laws and regulations.
You are advised to exercise caution in relation to the information contained herein. If you are in any doubt about any of the contents of this Memorandum or the accompanying Prospectus, you should obtain independent professional advice.
Unless otherwise specified or varied in this Memorandum, capitalised words have the meaning ascribed to them within the Luxembourg Prospectus of the Company.

AUSTRALIA

This Memorandum and the accompanying Luxembourg Prospectus of the Company (this "**Document**") does not constitute a prospectus, product disclosure statement or other disclosure document within the meaning of the Corporations Act 2001 ("Corporations Act") and does not constitute a recommendation to acquire, an invitation to apply for, an offer to apply for or buy, an offer to arrange the issue or sale of, or an offer for issue or sale of, any securities in Australia. The Company is not registered with the Australian Securities & Investments Commission ("ASIC") and it has not authorised nor taken any action to prepare or lodge with ASIC an Australian law compliant prospectus or product disclosure statement. Accordingly, this Document may not be issued or distributed in Australia and the shares in the Company or its Funds (the "**Shares**") may not be offered, issued, sold or distributed in Australia by the Company, the Management Company, or any other person, under this Document other than by way of or pursuant to an offer or invitation that does not need disclosure to investors under Part 6D.2 or Part 7.9 of the Corporations Act or otherwise.
This Document does not constitute or involve a recommendation to acquire, an offer or invitation for issue or sale, an offer or invitation to arrange the issue or sale, or an issue or sale, of Shares to a 'retail client' (as defined in section 761G of the Corporations Act and applicable regulations) in Australia. The information provided in this Document is general information only and does not take account of your personal financial situation or needs. You should obtain financial advice tailored to your personal circumstances.

BRUNEI

This Document is intended for distribution only to specific classes of investors who are either an accredited investor, an expert investor or an institutional investor as defined in the Securities Markets Order, 2013 and the regulations thereunder ("Order") at their request and must not, therefore, be delivered to, or relied on by, a retail client. This Document does not and is not intended to be a commitment, advice or recommendation to purchase or subscribe for the Shares and is for information purposes of the recipient only. This Document, and any other notice or material issued in connection therewith shall not be distributed or published, directly or indirectly, to the public or any member of the public in Brunei. This Document and the Shares have not been delivered to, registered with, licensed or approved, by the Authority designated under the Order or any other government agency, or under any other law, in Brunei.

HONG KONG

Please note that (i) Shares in the Company and its Funds have not been authorised by the Hong Kong Securities and Futures Commission ("HKSFC") and therefore may not be offered or sold in Hong Kong by means of the Prospectus of the Company or any other document other than to "professional investors" as defined in Part I of Schedule 1 to the SFO and any rules made thereunder, and (ii) no person shall issue or possess for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to Shares in any Fund of the Company which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Shares which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in Part I of Schedule 1 to the SFO and any rules made thereunder.

INDIA

The Shares are not being offered to the Indian public for sale or subscription. The Shares are not registered and/or approved by the Securities and Exchange Board of India, the Reserve Bank of India or any other governmental/regulatory authority in India and no such authority has confirmed the accuracy or determined the adequacy of this Document. This Document is not and should not be deemed to be a 'prospectus' as defined under the provisions of the Companies Act, 2013 and the same shall not be filed with any governmental/regulatory authority in India.

Pursuant to the Foreign Exchange Management Act, 1999 and the regulations issued thereunder, any investor resident in India may be required to obtain prior special permission of the Reserve Bank of India before making investments outside of India, including any investment in the Company. The Company and the Management Company have neither obtained any approval from the Securities and Exchange Board of India, the Reserve Bank of India or any other governmental/regulatory authority in India in respect of their respective roles or functions in relation to the Company nor do they intend to do so and hence any eligible investor who is resident of India will be entirely responsible for determining its eligibility to invest in the Shares and must seek legal advice as to whether they are entitled to subscribe or purchase such Shares and also comply with all relevant Indian laws in this respect.

INDONESIA

This Document does not constitute a public offer to sell nor a solicitation to buy securities in Indonesia.

MALAYSIA

No action has been, or will be, taken to comply with Malaysian laws for making available, offering for subscription or purchase, or issuing any invitation to subscribe for or purchase or sale of the Shares in Malaysia or to persons in Malaysia as the Shares are not intended by the issuer to be made available, or made the subject of any offer or invitation to subscribe or purchase, in Malaysia. Neither this Document nor any document or other material in connection with the Shares should be distributed, caused to be distributed or circulated in Malaysia. No person should make available or make any invitation or offer or invitation to sell or purchase the Shares in Malaysia unless such person takes the necessary action to comply with Malaysian laws.

NEW ZEALAND

The offer in this Document is not a "regulated offer" and this Document is not and does not cover the same information as a product disclosure statement or offer register entry under the Financial Markets Conduct Act 2013 (the "FMCA"). The offer of units of the Company in this Document is not intended to be an offer to the public. It can only be made to, and capable of acceptance by, a wholesale investor as defined in cl 3(2) of Schedule 1 of the FMCA or a person who is otherwise not required to receive prescribed disclosure under Part 3 of the FMCA without the need for the Company to take any further step. Any further sale or transaction involving the units of the Company may only be made in compliance with the FMCA. This Document is also not intended to constitute financial advice under the Financial Advisers Act 2008 (or from 29 June 2020, subpart 5A of Part 6 of the FMCA).

PEOPLE'S REPUBLIC OF CHINA

This Document does not constitute an offer or solicitation of the Company, whether by sale or subscription, in the People's Republic of China (excluding Hong Kong, Macau and Taiwan, the "**PRC**"), and is not intended to be distributed in the PRC. None of this Document or any other materials relating to the same has been approved by, or registered with, the China Securities Regulatory Commission or other competent authorities or self-regulatory organizations in China. The Company is not being offered or sold directly or indirectly in the PRC to or for the benefit of, legal or natural persons within the PRC. Further, no legal or natural persons of the PRC may directly or indirectly purchase any of the Company or any beneficial interest therein without obtaining all prior PRC's governmental approvals that are required, whether statutorily or otherwise. Persons who come into possession of this Document are required by the issuer and its representatives to observe these restrictions.

TAIWAN

The Company and its Funds have not been approved by the Financial Supervisory Commission R.O.C. ("FSC") for the offering and sale to the public in Taiwan. The Company and the Funds are not registered in Taiwan, and consequently they may not be sold, issued or offered in Taiwan, except on a private placement basis through an arrangement directly with the issuer or only through selected intermediaries who have agreed with the issuer, directly or indirectly, on an arrangement to make available Shares on such basis only to banks, bills houses, trust enterprises, insurance enterprises, securities firms, financial holding companies and other qualified entities or institutions approved by the FSC (collectively, "Qualified Financial Institutions") and other entities and individuals meeting specific criteria ("Other Qualified Investors") pursuant to the private placement provisions of the Taiwan Regulations Governing Offshore Funds. Subscribers and purchasers of shares and/or units of funds under private placement in Taiwan must be aware that no resale of the shares and/or units of funds is permitted except for: (i) redemption by the offshore fund institution; (ii) transfer to Qualified Financial Institutions and/or Other Qualified Investors; (iii) transfer by operation of law; or (iv) as otherwise approved by the FSC. Subscribers who invest through intermediaries who do not have such a private placement arrangement in place with the issuer will not be able to subscribe to the Shares in Taiwan via private placement.

THAILAND

This Document has not been registered as a prospectus with and approved by the Securities and Exchange Commission of Thailand which takes no responsibility for its contents. Accordingly, this Document and any other documents or materials in connection with the offer or sale, or invitation for subscription or purchase, of the Shares, may only be circulated or distributed by an entity as permitted by applicable laws and regulations. The Company or the Management Company do not have any intention to solicit the public in Thailand for any subscription or purchase of the Shares, and any such solicitation will be made by an entity permitted by applicable laws and regulations.

UNITED ARAB EMIRATES

This Document, and the information contained herein, does not constitute, and are not intended to constitute, a public offer of securities in the United Arab Emirates and accordingly should not be construed as such. The Shares are only being offered to a limited number of investors in the UAE who (a) are willing and able to conduct an independent investigation of the risks involved in an investment in Shares, and (b) upon their specific request. The Shares have not been approved by or licensed or registered with the UAE Central Bank, the Securities and Commodities Authority ("SCA") or any other relevant licensing authorities or governmental agencies in the UAE. Therefore, the Shares cannot be marketed in the UAE unless the provisions of the SCA Board of Directors' Chairman Decision No. 9/R.M. of 2016 concerning the regulations of mutual funds and the SCA Board of Directors Chairman decision no. 3/RM of 2017 in relation to Promotion and Introduction do not apply. This Document is for the use of the named addressee only and should not be given or shown to any other person (other than employees, agents or consultants in connection with the addressee's consideration thereof). No transaction will be concluded in the UAE.

iMGP

An open-ended investment fund (SICAV) Luxembourg

Prospectus November 2025

PROSPECTUS: Subscriptions can only be accepted once the appropriate KID has been provided and on the basis of the current Prospectus, which is only valid if it is accompanied by a copy of the latest available annual report and a copy of the semi-annual report, if published subsequently.

Introduction

iMGP is registered on the official list of UCI in accordance with part I of the Law.

This registration may not be interpreted as a positive judgement passed by the supervisory authority on the content of the Prospectus or on the quality of the securities offered and held by iMGP. Any claim to the contrary would be unauthorized and illegal.

This Prospectus and the KID may not be used for purposes of an offer or solicitation for sale in any countries or in any circumstances in which such an offer or solicitation is not authorized.

In particular, the Shares of iMGP have not been registered under any securities legislation of the United States of America and may not be offered for sale in the United States of America or in any of its territories or any of its possessions or regions subject to its jurisdiction.

No person may rely on any information other than that given in the Prospectus and in the documents mentioned in the latter and which can be consulted by the public.

The Board of Directors accepts responsibility for the accuracy of the information contained in the Prospectus at the publication date thereof.

The Prospectus is liable to be updated in order to take account of important changes made to the present document. Subscribers are therefore recommended to enquire of iMGP to determine whether it has published a more recent Prospectus.

Subscribers are recommended to take advice on the laws and regulations (such as those concerning taxation and exchange controls) applicable to the subscription, purchase, holding and realization of Shares in their place of origin, residence and domicile.

iMGP draws investors' attention to the fact that any investor may only fully exercise his/her investor's rights directly vis-a-vis iMGP - in particular the right to take part in general meetings of shareholders - if the investor him-/herself is listed in his/her own name in iMGP's shareholders' register. In cases in which an investor invests in iMGP through an intermediary investing in iMGP in its own name but for the investor's account, the investor may not necessarily be able to (i) assert certain rights attached to the status of shareholder directly vis-a-vis iMGP or (ii) be indemnified in case of Net asset value calculation errors and/or non-compliance with investment rules and/or other errors at the level of iMGP. Investors are recommended to obtain advice about their rights.

Contents

Introduction 2
Contents 3
Definitions....................7
1. Administration of iMGP.................... 13
1.1 Board of Directors 13
1.2 Administration and Management 13
2. General characteristics of iMGP 14
2.1 Structure 14
2.2 The different Funds 14
2.3 The different Classes 14
3. Shares.................... 18
4. Issue of share and subscription and payment procedure 19
4.1 General points 19
4.2 Subscription procedure on the Primary Market 19
4.3 Savings Scheme 20
4.4 General explanation of FATCA and power to request information.................... 20
5. Redemption of shares on the Primary Market 21
5.1 General points 21
5.2 Redemption procedure.................... 21
5.3 Payments.................... 21
6. Switching of shares....................23
6.1 General points 23
6.2 Procedure....................23
7. Secondary Market for UCITS ETF Shares 25
7.1 Listing on a Relevant Stock Exchange 25
7.2 Purchase and sale procedure on the Secondary Market....................25
7.2.1 Purchase and sale procedure....................25
7.2.2 Suspension of the Secondary Market....................25
7.3 Intra-Day Value Per Share 26
8. Market timing....................27
9. Dividend payment policy 28
10. Charges and expenses....................29
10.1 Establishment expenses....................29
10.2 Management Fees....................29
10.2.1 Management fee 29
10.2.2 Relative performance fee (PR Class)....................29

10.2.3 Miscellaneous provisions 31
10.3 Specific fee for management of the foreign exchange (FX) risk of the Shares Classes HA and HP 32
10.4 Depositary Bank 32
10.5 Management Company fee 32
10.6 Other costs, charges and expenses 32
10.7 Expenses resulting from investment by iMGP in other UCIs or UCITS 33
10.8 Expenses resulting from master-feeder structures 33
10.9 TRS Expenses resulting from efficient portfolio management techniques and 33
11. Taxation 34
11.1 Taxation of iMGP 34
11.2 Taxation of shareholders 35
11.3 FATCA 36
11.4 Common Reporting Standard 36
12. General information 38
12.1 General points 38
12.2 Management Company 38
12.3 Depositary Bank 38
12.4 Central Administration and domiciliary agent 39
12.5 Sub-Managers 40
12.6 Investment advisers 40
12.7 Distribution 40
12.8 Net asset value 40
12.8.1 Determination of the Net asset value 40
12.8.2 Suspension of calculation of the Net asset value and of the issue, redemption and switching of Shares 43
12.9 Annual general meetings and reports 44
12.10 Liquidation – Winding up of iMGP 44
12.11 Liquidation – Winding up of Funds and/or of Classes 45
12.12 Merger – Splitting of Funds and/or Classes 45
12.12.1 Merger of Funds and/or Classes 45
12.12.2 Splitting of Funds and/or Classes 45
12.13 Funds and/or Share Classes Soft Closure or Hard Closure including on the Primary Market 46
12.14 Publications 46
12.15 Documents available to the public 46
12.16 Specific information for the shareholders 46
12.17 Sustainability-related disclosures 47
12.18 Responsible investment 48

12.19	Regulatory status of Benchmarks referenced in this Prospectus	49
13.	Protection of personal data	50
14.	Investment restrictions	52
15.	Risk profiles and factors	57
15.1	Risk profiles of the Funds	57
15.2	Risk factors of the Funds	57
15.3	Conflict of interests	65
15.4	FATCA requirements	65
15.5	Remuneration of the Management Company	66
16.	Financial techniques and instruments	67
16.1	General provisions	67
16.2	Specific efficient portfolio management techniques and TRS	67
16.2.1	Total Return Swaps	67
16.2.2	Securities Lending operations	67
16.2.3	Sale with a right of repurchase transactions	68
16.2.4	Repo/Reverse Repo transactions	68
16.3	Financial guarantees management	69
17.	Risk management procedure	71
18.	Co-Management techniques	72
18.1	Pooling	72
18.2	Cross-investments	72
19.	List of the Funds	73
ANNEX 1. EQUITY FUNDS		74
1)	iMGP Italian Opportunities Fund	74
2)	iMGP Japan Opportunities Fund	75
3)	iMGP US Small and Mid Company Growth Fund	76
4)	iMGP US Value Fund	78
5)	iMGP Global Concentrated Equity Fund	80
6)	iMGP Indian Equity Fund	82
7)	iMGP Trinity Street Global Equity Fund	84
8)	iMGP Euro Select Fund	86
ANNEX 2. BOND FUNDS		88
9)	iMGP Euro Fixed Income Fund	88
10)	iMGP European High Yield Fund	90
11)	iMGP US High Yield Fund (until 14 December 2025 included)	92
11bis)	iMGP Global High Yield Fund (as from 15 December 2025)	94
12)	iMGP US Core Plus Fund	96
13)	iMGP Dolan McEniry Corporate 2028 Fund	98
ANNEX 3. MIXED FUNDS		100
14)	iMGP Global Diversified Income Fund	100

15) iMGP DBi Managed Futures Fund 102
16) iMGP DBi Managed Futures ex-Commodities Fund 104
17) iMGP Growth Strategy Portfolio Fund 106
ANNEX 4. FUNDS of FUNDS 107
18) iMGP Balanced Strategy Portfolio USD Fund 107
19) iMGP Conservative Select Fund 109
Appendix A: Values in relation to the Securities Lending collateral matrix 110
Appendix B: SFDR RTS Annexes 112
1) iMGP Japan Opportunities Fund 112
2) iMGP US Small and Mid Company Growth Fund 121
3) iMGP US Value Fund 128
4) iMGP Global Concentrated Equity Fund 135
5) iMGP Euro Fixed Income Fund 142
6) iMGP European High Yield Fund 150
7) iMGP US High Yield Fund (to be renamed iMGP Global High Yield Fund as from 15 December 2025) 157
8) iMGP US Core Plus Fund 164
9) iMGP Global Diversified Income Fund 172
10) iMGP Indian Equity Fund 180
11) iMGP Dolan McEniry Corporate 2028 Fund 187
12) iMGP Conservative Select Fund 195
13) iMGP Trinity Street Global Equity Fund 202
14) iMGP Euro Select Fund 210
15) iMGP DBi Managed Futures ex-Commodities Fund 218

Definitions

The following definitions apply to the entire contents of the Prospectus:

Asset-Backed Security or ABS	a share in the financial flows generated by specific claims, most of the time a pool of claims similar to one another, such as automobile loans, claims on credit cards, loans guaranteed by a piece of real estate, home loans or bank bonds;
Articles	the articles of incorporation of iMGP as amended from time to time;
AUD	the currency of Australia;
Authorized Participant	an entity or person authorized by iMGP for the purposes of directly subscribing and/or and redeeming UCITS ETF Shares within a Fund. iMGP may add or replace an Authorized Participant from time to time without prior notice to Shareholders. A list of current Authorized Participants will be made available at the Registered Office as well as on the Website;
Banking day	a Banking day in Luxembourg, it being understood that Good Friday and December 24 are not deemed to be a Banking day;
Benchmark	has the meaning set out in the Benchmark Regulation: "any index by reference to which the amount payable under a financial instrument or a financial contract, or the value of a financial instrument, is determined, or an index that is used to measure the performance of an investment fund with the purpose of tracking the return of such index or of defining the asset allocation of a portfolio or of computing the performance fees";
Benchmark index	has the meaning described in section 9.2.2 of this Prospectus;
Benchmark Regulation	Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014, and its implementing provisions, as amended from time to time;
Board of Directors	the board of directors of iMGP;
Central Administration	the entity designated as such under the section 1 "Administration of iMGP";
CHF	the currency of Switzerland;
Class	two or more Share classes may be offered in a Fund, the assets of which will be invested jointly according to the specific investment policy of the Fund; however, a specific structure of charges, specific minimum investments, a specific distribution policy, a specific accounting currency, a special hedging policy or other special features will be able to be applied separately to each class within the Fund;
Credit Default Swap or CDS	a bilateral financial agreement between two counterparties, the seller of protection and the buyer of protection, under the terms of which the buyer of protection pays a premium to the seller of protection. In return, the seller of protection promises to pay a certain amount to the buyer of protection if the reference entity, specified in the contract, turns out to be the subject of a credit event;
CRS	the Common Reporting Standard as set out in the CRS Law;
CRS Information	the information, as exhaustively set out in Annex I of the CRS Law;
CRS Law	the Luxembourg law dated 18 December 2015 concerning the automatic exchange of information relating to financial accounts in tax matters;
CSSF	the Luxembourg financial supervisory authority, the "*Commission de Surveillance du Secteur Financier*";
Data Protection Law	the data protection law applicable in the Grand Duchy of Luxembourg and the GDPR;

Depositary Bank	the entity designated as such under the section 1 “Administration of iMGP”;
Depositary Bank Agreement	the depositary bank agreement effective as of 1 February 2021 and entered into between iMGP and the Depositary Bank;
Director	a member of the Board of Directors of iMGP;
Distributing Class	Classes providing for the payment of one annual or more interim dividends to investors during the Financial year, as detailed under section 8 “Dividend Payment Policy”;
EEA	the European Economic Area;
ESMA	the European Securities and Markets Authority;
EU	European Union;
EURO/EUR	the currency of the Member States of the EU participating in Economic and Monetary Union;
FATCA	the “Foreign Account Tax Compliance Act" provisions of the U.S. “Hiring Incentives to Restore Employment Act” promulgated in March 2010 and other regulations promulgated thereunder;
Financial year	begins on the first day of January and ends on the last day of December of each year;
Fund	a portfolio of assets of iMGP invested on the basis of a particular investment policy;
GBP	the currency of the United Kingdom;
GITA	German Investment Tax Act, incl. its subordinate legislation and related implementing and interpretative rules;
Hard Closure	the event impacting either a Fund or a Class as more fully described under the section 12.13.;
Invariable Characteristics	the predefined characteristics of a Class as more fully described under the section 2 “General Characteristics of iMGP”;
iM Global Partner Group	all subsidiaries and affiliates, including their branches of iM Global Partner SAS;
iM Global Partner Perimeter	As at the date of this Prospectus, the entities linked to iM Global Partner Group appointed to carry out the investment management activities, through their head offices and/or any of their branches, are: - Dolan McEniry Capital Management, LLC., - Dynamic Beta Investments, LLC., - Polen Capital Management, LLC., - Polen Capital Credit, LLC., - Polen Capital UK LLP, - Richard Bernstein Advisors LLC., - Scharf Investments, LLC., - Trinity Street Asset Management LLP, and - Zadig Asset Management S.A.
JPY	the currency of Japan;
KID	a Key Information Document within the meaning of article 159 of the Law. From 1 January 2023, the UCITS Key Investor Information Document has been replaced by a KID in accordance with the PRIIP Regulation in Luxembourg, each other Member State of the EU where the Share Classes of the Funds are offered for sale and certain countries where the Share Classes of the Funds are offered for sale. For the Share Classes of the Funds offered in certain other countries, a UCITS Key Investor Information Document will continue to be made available where required by the applicable local legal and regulatory requirements of those countries;
Law	the Luxembourg law of 17 December 2010 relating to undertakings for collective investment, as may be amended from time to time;

Luxembourg Register of Companies	the Luxembourg administrative authority, the *Registre de Commerce et des Sociétés de Luxembourg*;
Management Company	the entity designated as such under the section 1 “Administration of iMGP”;
Market Makers	financial institutions that are a member of the Relevant Stock Exchanges and have signed a market making contract with iMGP, the Management Company, and/or a Sub-Manager or that are registered as such with the Relevant Stock Exchanges;
Mémorial	the *Mémorial C, Recueil des Sociétés et Associations*, the Luxembourg official journal to publish documents and corporate information on companies and associations domiciled in Luxembourg. Since 1 June 2016, the Mémorial was replaced by the *Recueil Electronique des Sociétés et Associations*. The list of publications is made available on the website of the Luxembourg Register of Companies, www.rcsl.lu;
Mortgage-Backed Security (MBS)	securities with an identical flow that represent shares in pools of mortgage loans to which are transferred repayments of capital and interest payments made monthly by individual borrowers on the mortgage loans underlying the securities;
N/A	non-applicable;
Net asset value or NAV	value of the net assets of a given Class/a given Fund, calculated by deducting from the total value of its assets an amount equal to all its liabilities; The NAV per Share consequently corresponds to the NAV then divided by the total number of Shares of the Class/Fund outstanding at the given Valuation date;
NFE	a non-financial entity for the purpose of the CRS;
Nominee	an institution which purchases and holds Shares in its own name and on behalf of an investor;
OECD	Organisation for Economic Cooperation and Development;
OECD Member State	the countries that have signed the Convention on the Organisation for Economic Cooperation and Development, as indicated on the OECD website www.oecd.org;
Outperformance Reference NAV	has the meaning ascribed to it under section 10.2.2., *id est* in the first Performance Period of the relevant Class, the Net Asset Value at which the Class was issued, and thereafter, the latest Net Asset Value of the Class outperforming, if any, its associated hurdle rate or benchmark index as appropriate and in respect of which a performance fee was charged;
Outperformance Reference Date	means in the first Performance Period of the relevant Class, the Date at which the Class was issued, and thereafter, the latest Date in respect of which a performance fee was charged for the Class;
Partner characteristic	the relevant Variable Characteristic as described below in more details under section 2.3 “The different Classes”;
PEA	the French “*Plan d’épargne en actions*” pursuant to the section 6, article L221-30 of the French monetary and financial Code, providing, under specific conditions, for tax exemption of investments made in European domiciled companies;
Performance Period	means the period starting from Outperformance Reference Date and ending on the last calendar day every year. The first Performance Period will start from the initial date of the Class and will end on the last calendar day of the following year, subject to a minimum period of twelve consecutive months;
PRIIP Regulation	Regulation (EU) 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products and its implementing provisions, as amended from time to time;

Primary Market	the market on which Shares are issued and/or redeemed by the Fund directly, subject to the terms and conditions of this Prospectus;
Prospectus	the current prospectus as approved by the CSSF;
Redemption price	Net asset value per Share of the Class concerned on the Transaction date and calculated on a given Valuation date, after deduction, if applicable, of a redemption fee or other expenses;
Registered Office	the registered office of iMGP, as indicated as such under the section 1 "Administration of iMGP";
REITs	stands for "real estate investment trusts" - a company conducting a property rental and/or investment business. An investment in a REIT is allowed as long as such REIT qualifies as (i) UCITS or other eligible UCIs or (ii) transferable security. To the extent a Fund invests in REITs that qualify as open ended collective investment undertakings within the meaning of the UCITS Directive, such investment will be made in accordance with the provisions of Section 13.6 of "Investment Restrictions" in the Prospectus and article 41 (1) e) of the Law. Closed-end REITs, the units of which are listed on a Regulated Market or a market that is regulated, operates regularly, and is recognised and open to the public, as defined by the Law, qualify as a transferable security and hence as an eligible investment for the Fund under article 41 (1) a) to c) of the Law. Investments in closed-ended REITs the units of which qualify as transferable securities but which are not listed on a Regulated Market or a market that is regulated, operates regularly, and is recognised and open to the public, as defined by the Law, will be made in accordance with the provisions of Section 13.2 of "Investment Restrictions" in the Prospectus. Investors should refer to "Risk Profiles and Factors" in this Prospectus for special risk considerations applicable to REITs;
Regulated Market	a multilateral system operated and/or managed by a market operator, which brings together or facilitates the bringing together of multiple third-party buying and selling interests in financial instruments pursuant to the Directive 2014/65/EU on markets in financial instruments and as published in the Official Journal of the EU or on its official website;
Relevant Stock Exchanges	markets on which the UCITS ETF Shares of the relevant Funds will be listed and/or such other stock exchanges as iMGP may determine from time to time. A list of the Relevant Stock Exchanges where the UCITS ETF Shares can be bought and sold can be obtained from the Registered Office as well as on the Website;
Repo/Reverse Repo	securities repurchase/reverse repurchase transaction as defined by section I.C. of CSSF Circular 08/356;
Reportable Persons	for the purpose of CRS, a person of a jurisdiction subject to declaration other than: i) a company whose shares are regularly traded on one or more regulated stock markets, ii) a company which is an entity related to a company described in i); iii) a public entity; iv) an international organization; v) a central bank; or vi) financial institution;
RESA	the Luxembourg *Recueil Electronique des Sociétés et Associations* available from the website of the Luxembourg Register of Companies, www.rcsl.lu;
Sale with a right of repurchase	a sale transaction involving a right of repurchase as defined by section I.B. of CSSF Circular 08/356;
Saving Scheme	a general program designed to encourage savings through small but regular deposits or automatic deductions from salaries or wages;
Secondary Market	the market on which the UCITS ETF Shares can be purchased and/or sold directly on the Relevant Stock Exchanges or through Authorized Participants, as further explained in this Prospectus. Section 7 "Secondary Market for UCITS ETF Shares" of this Prospectus is relevant only for UCITS ETF Shares;
Securities Lending	the operation whereby securities are transferred temporarily to approved borrowers in exchange for collateral. These operations are usually

	conducted by participation to a program of securities lending conducted by one or more Fund's agent(s) acting on behalf of iMGP;
Securities Lending Agent	iMGP's agent conducting securities lending transactions on behalf of iMGP designated as such under the section 16.2.2. "Securities Lending operations";
SEK	the currency of Sweden;
SFDR	the EU Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector, and its implementing provisions, as amended from time to time;
SGD	the currency of Singapore;
Share	a share of each Class within each Fund in the capital of iMGP;
Soft Closure	the event impacting either a Fund or a Share Class as more fully described under the section 12.13.;
Standard	Standard for Automatic Exchange of Financial Account Information in Tax matters published on 21 July 2014 by the OECD;
Sub-distributor	the Management Company's direct or indirect agent marketing the Shares;
Subscription price	Net asset value per Share of the Class concerned on the Transaction date and calculated on a given Valuation date plus a sales commission, if applicable, or other expenses;
Sustainability Factors	environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters, as further specified in Section 12.17;
Taxonomy Regulation	Regulation (EU) 2020/852 (Taxonomy) on the establishment of a framework to facilitate sustainable investment;
Total Return Swap (TRS)	a swap agreement whereby a party (the total return receiver) makes payments based on a set rate, either fixed or variable, while the other party makes payments based on the return of an underlying asset, which includes both the income it generates and any capital gains. Total Return Swaps entered into by a Fund may be in the form of funded and/or unfunded swaps. An unfunded swap is a swap where no upfront payment is made by the total return receiver at inception. A funded swap is a swap where the total return receiver pays an upfront amount in return for the total return of the reference asset. Funded swaps tend to be costlier due to the upfront payment requirement;
Transaction date	date on which the Net asset value per Share of a Class and/or, as applicable, of a Fund of iMGP is applied, that is, the day for which the Net asset value is determined and Share subscription, switching and redemption applications are taken into consideration, as defined for each of the Funds in the annex to the Prospectus;
	A list of expected non-Transaction dates of the ongoing Financial year and in relation to the Shares of each Fund is available from the Management Company on request and will be available on the Website;
Transfer Agent and Registrar	the entity designated as such under the section 1 "Administration of iMGP";
UCI or other UCI	an undertaking for collective investment within the meaning of article 1, paragraph (2), point a) and b) of the UCITS Directive;
UCITS	an undertaking for collective investment in transferable securities authorised according to the UCITS Directive;
UCITS Directive	the Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009, as amended;
UCITS ETF Shares	the UCITS ETF Shares that are actively managed exchange-traded Shares denominated as "UCITS ETF".
UCITS Rules	the set of rules formed by the UCITS Directive, the Law, the Commission Delegated Regulation (EU) 2016/438 of 17 December 2015 supplementing

	the UCITS Directive that has been adopted pursuant to Article 112a of the UCITS Directive, CSSF Circular 16/644 and any derived or connected EU or national act, statute, regulation, circular or binding guidelines;
United Nations Sustainable Development Goals (UN SDGs)	the Sustainable Development Goals as they were adopted by all United Nations Member States in 2015. They are an urgent call for action by all countries - developed and developing - in a global partnership. They recognize that ending poverty and other deprivations must go hand-in-hand with strategies that improve health and education, reduce inequality, and spur economic growth – all while tackling climate change and working to preserve our oceans and forests;
United Nations Global Compact	the United Nations Global Compact is a call to companies everywhere to align their operations and strategies with ten universally accepted principles in the areas of human rights, labour, environment and anti-corruption, and to take action in support of UN goals and issues embodied in the Sustainable Development Goals;
US Person	any person considered as such by the authorities and the regulations of the United States of America and in particular any national, citizen or resident of the United States of America or of one of the territories or possessions or regions under their jurisdiction, or any persons normally resident there (including the succession of any persons, corporations or partnerships established or organized in that country) and any national of the United States of America who would come within the scope of FATCA;
USD (= base currency)	the currency of the United States of America;
Valuation date	day on which the Net asset value per Share of a Class and/or, as applicable, of a Fund of iMGP is calculated, it being understood that the Board of Directors and/or the Management Company may decide to have the Net asset values calculated and published more frequently or on additional dates, as described in greater detail in section 12.8.1. "Determination of the Net asset value" of the Prospectus; Unless otherwise specified within the annex to the Prospectus for a given Fund, the Valuation date will be every Banking day following a Transaction date (D + 1). The Net asset value will however not be calculated for the Shares of a particular Fund (i) on a day on which the prices of the majority of the assets relating to this Fund are not available owing to closure of the players of the markets in which said assets are invested, in accordance with the section 12.8.2., and (ii) on a day which is not a Transaction date;
Variable Characteristics	the additional characteristics of a Class as more fully described under the section 2 "General Characteristics of iMGP";
VAT	the value added tax;
Website	the Internet site reachable at www.imgp.com;
144A Securities	securities that come within the scope of rule 144A of the 1933 "Securities Act" of the United States of America, as amended.

1. Administration of iMGP

iMGP is offered at the initiative of the iM Global Partner Group.

1.1 Board of Directors

Directors:	iM Square SAS permanently represented by Mr. Philippe COUVRECELLE, CEO, Paris
	Mr. Philippe DUPUIS Tigrou Consulting SASU, Chairman, Paris
	Ms. Florence STAINIER, Partner, Arendt & Medernach S.A., Luxembourg
	iM Global Partner SAS, permanently represented by Mr. Alexandre PIERRON, iM Global Partner Asset Management S.A., Head of Operations & Compliance, Luxembourg

The Directors shall make the efforts required to achieve iMGP's objectives; however, they cannot guarantee the extent to which the investment objectives will be achieved.

1.2 Administration and Management

Registered Office:	5, allée Scheffer, L-2520 Luxembourg
Management Company:	iM Global Partner Asset Management S.A. 10-12 boulevard Franklin Delano Roosevelt, L-2450 Luxembourg
Depositary Bank, Central Administration as well as Transfer Agent and Registrar:	CACEIS Bank, Luxembourg Branch 5, allée Scheffer, L-2520 Luxembourg
Approved Independent Auditor:	PricewaterhouseCoopers Assurance (PwC), Société coopérative 2, rue Gerhard Mercator, L-2182 Luxembourg
Legal Adviser under Luxembourg law	Arendt & Medernach S.A. 41A, avenue J. F. Kennedy, L-2082 Luxembourg

2. General characteristics of iMGP

2.1 Structure

iMGP was incorporated for an unspecified period of time on August 2, 1996 under the laws of the Grand-Duchy of Luxembourg as a *société anonyme* and qualifies as a *société d'investissement à capital variable* under the Law.

iMGP is registered on the official lists of UCITS pursuant to the provisions of part I of the Law, and therefore qualifies as UCITS under the UCITS Directive.

The Articles were published in the Mémorial dated August 30, 1996 and were last amended on January 7, 2022, as published in the Mémorial on February 4, 2022.

iMGP is enrolled in the Luxembourg Register of Companies under the number B-55740.

The Registered Office is located in Luxembourg.

The capital of iMGP is at all times equal to the value of its net assets and is represented by fully paid-up Shares issued without any indication of face value. Capital changes may be made by right and without observing the requirements relating to notice and recording in the register of shareholders of commercial companies laid down for capital increases and reductions in public limited companies. Its minimum capital is the equivalent in USD of EUR 1,250,000.

iMGP is established as an umbrella fund with multiple sub-funds (each a Fund), each representing a body of specific assets and liabilities and each corresponding to a separate investment policy. iMGP constitutes a single legal entity. However, it is pointed out that in the shareholders' dealings with each other, each Fund is considered to be a separate entity constituting a separate pool of assets with its own objectives and represented by one or more separate Class(es). In addition, each Fund will be solely responsible for the liabilities assigned to it in dealings with third parties, and in particular in dealings with iMGP's creditors.

The multiple Funds structure offers investors the advantage of being able to choose between different Funds, but also of being able to switch from one Fund to another.

The Board of Directors, respectively the Management Company, are authorized to issue, within each Fund, one or more Classes, the assets of which will be invested jointly according to the specific investment policy of the Fund but in which a specific structure of charges, specific minimum investments, a specific distribution policy, a specific accounting currency, a special hedging policy or other special features will be able to be applied separately to each Class.

IMGP has appointed iM Global Partner Asset Management S.A. to act as its Management Company.

2.2 The different Funds

The different Funds of iMGP and their characteristics are described in the annex to the Prospectus.

The Funds' assets consist of eligible financial assets as defined in the section "Investment restrictions", that is, of transferable securities, money-market instruments, units of UCITS and/or of UCIs, bank deposits and derivative financial instruments.

Following the initial subscription period, Shares in these Funds will be offered for sale according to the terms and conditions laid down in the Prospectus. iMGP reserves the right to cancel this initial offer. In this case, the Prospectus shall be duly amended.

The Funds will hereinafter be referred to by the second part of their name, that is, without making reference to the name of the "iMGP" Fund.

The Board of Directors may create other Funds whose investment policy and characteristics will be communicated in due course by updating the Prospectus, as deemed advisable by the Board of Directors.

The Board of Directors defines the investment policy of each Fund, as developed below, and is responsible for executing this policy.

2.3 The different Classes

Each Fund may issue one or several Classes.

The Board of Directors, respectively the Management Company, may decide to launch new Classes by adding one or more Variable Characteristics to predefine the type of Invariable Characteristics of the Classes, in accordance with the tables hereafter.

The Board of Directors, respectively the Management Company, may also launch several Classes of the same type for a given Fund. In that case, the next Class will have in its name a number directly following its characteristics, such number starting at "2" to differentiate it from the previous Class.

As a consequence, iMGP might issue, for example, in a given Fund an "I M EUR" Class, being a Class for (1) institutional investors reserved to (2) clients of certain distributors which provide nominee services to investors and for certain investors, at the

Management Company's discretion and (3) denominated in Euros. iMGP might also thereafter decide to issue for the same Fund another Class of the same type, which will be then named an "I M EUR 2" Class, by adding a "2" in its name.

Invariable characteristics of the Classes:

Each type of Class has some characteristics as defined hereafter that must be put in place when launched. By opposition, in the next section are defined the particulars that the Board of Directors, respectively the Management Company, may decide to introduce for a specific Class.

Type of Class	Eligible investors	Minimum… …initial subscription per Fund	Minimum… …holding per Fund[2, 3]	Minimum… …subsequent subscription[2]	Management Fee[4]
C	Available to any type of investors.	N/A	N/A	N/A	Yes
C	In respect of Share Classes of the following Funds: iMGP Trinity Street Global Equity Fund	EUR 50,000 USD 50,000 GBP 50,000 CHF 50,000	N/A	N/A	Yes
N	Available to any type of investors (no sales commission but higher management fee).	N/A	N/A	N/A	Yes
N	In respect of Share Classes of the following Funds: iMGP Trinity Street Global Equity Fund	EUR 50,000 USD 50,000 GBP 50,000 CHF 50,000	N/A	N/A	Yes
R	Available to (A) financial intermediaries to whom EU regulations are applicable, who subscribe to this share class on behalf of their clients and (1) who, according to regulatory requirements applicable in their home country, are not allowed to accept and keep trailer commissions (this will include financial intermediaries providing discretionary portfolio management or investment advice on an independent basis), or (2) who render non independent advice and who, according to individual fee arrangements with their clients, are not allowed to accept and keep trailer commissions; (B) financial intermediaries to whom EU regulations are not applicable, who subscribe to this share class on behalf of their clients and (1) who, according to regulatory requirements applicable in their home country, are not allowed to accept and keep trailer commissions, or (2) who, according to individual fee arrangements with their clients, are not allowed to accept and keep trailer commissions.	N/A	N/A	N/A	Yes
R	In respect of Share Classes of the following Funds: iMGP Trinity Street Global Equity Fund	EUR 50,000 USD 50,000 GBP 50,000 CHF 50,000	N/A	N/A	Yes
I	Institutional investors[1] in respect of GBP denominated Share Classes of the following Funds: iMGP Conservative Select Fund	EUR 1,000 USD 1,000 AUD 1,000 CHF 1,000 JPY 100,000 GBP 1,000 SEK 10,000 SGD 1,000	N/A	N/A	Yes
I	Institutional investors[1] in respect of Funds other than those listed above.	EUR 1,000,000 USD 1,000,000 AUD 1,000,000 CHF 1,000,000 JPY 100,000,000 GBP 1,000,000 SEK 10,000,000 SGD 1,000,000	N/A	N/A	Yes
Z	Investors with specific remuneration contract with the Management Company / another entity of the iM Global Partner Group.	N/A	N/A	N/A	N/A

[1] Institutional investors as defined for the purposes of the Law and by the administrative practice of the CSSF. The eligibility of these investors must be proved by the investors concerned, who will in particular have to complete a specific subscription form and provide proof of their status of institutional investor.
[2] Amount to be converted into the currency of the concerned Class when applicable.
[3] iMGP reserves the right, at any time, to redeem all Shares of any investor whose aggregated holdings in one or various Funds are that low that the maintenance costs exposed are disproportionate compared to such aggregate holdings. The aggregated amount of holdings in one or various Funds by any one investor shall be of at least USD 100 (or equivalent amounts in alternative currencies), or such a higher amount if provided by the Invariable Characteristic of the relevant Class(es).
[4] Please refer to the annexe of the concerned Fund for the maximum rate per year of management fee effectively applicable.

Investors of certain Classes will have to comply with the minimum initial subscription requirements, in respect of the corresponding Fund. The Board of Directors, respectively the Management Company, also reserves the right to accept subscriptions lower than the above-mentioned minimum amounts for subscription, subject to compliance with the principle of equal treatment between shareholders of iMGP.

Variable characteristics of the Classes:

The Board of Directors, respectively the Management Company, may add one or more Variable Characteristics to the Invariable Characteristics of the Class, by following the table hereafter in its order from the top to the bottom of the table.

Type of Class	**C**		**N**		**R**		**I**		**Z**	
Partner characteristic[1]	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
	M/S	-	M/S	-	M/S	-	M/S	-	M/S	-
Currency Code	EUR / USD / AUD CHF / JPY / GBP / SEK / SGD		EUR / USD /AUD CHF / JPY / GBP / SEK / SGD		EUR / USD /AUD CHF / JPY / GBP / SEK / SGD		EUR / USD /AUD CHF / JPY / GBP / SEK / SGD		EUR / USD /AUD CHF / JPY / GBP / SEK / SGD	
Dividend distribution[2] (D)	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
	D	-	D	-	D	-	D	-	D	-
Hedging of FX (HA[3] or HP[4])	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
	HA / HP	-	HA / HP	-	HA / HP	-	HA / HP	-	HA / HP	-
Performance Fee (PR[5])	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
	PR	-	PR	-	PR	-	PR	-	PR	-
UCITS ETF Shares (UCITS ETF[6])	N/A		N/A		Yes	No	Yes	No	N/A	
		-		-	UCITS ETF	-	UCITS ETF	-		-

[1] <u>Partner characteristic:</u>

If a Partner characteristic is applied, this is in the form of either M or S.

If applicable, the name of the Class will include the letter “M” or “S” just after the relevant type of Class code.

The consequences could be a decrease in proportion of the fees for as long as the Share Class is in existence.

Share Classes with the “M” Characteristic are available to clients of certain distributors which provide nominee services to investors and for certain investors, who have entered, at the Management Company’s discretion, into a specific agreement with the Management Company.

Share Classes with the “S” Characteristic are available to investors willing to actively support the growth in assets under management of a given Fund and who have entered, for this purpose and at the Management Company’s discretion, into a specific agreement with the Management Company. Such investors will be required to fulfil specific conditions, which will typically consist in:

- a limited timeframe to subscribe in the Share Class having a seeding characteristic;
- a limit in the size of the Share Class of the relevant Fund.

Once the growth target is reached, such Share Class with the “S” Characteristic will typically be the subject of a Hard Closure.

Under no circumstances a Partner characteristic can derogate to the Invariable Characteristics of a Class to which it is inherent. Partner characteristics are exclusive one from each other.

[2] Dividend distribution:

For certain Funds there may be Classes with one annual dividend only and/or Classes with one or more interim dividends. If applicable, the name of the Class will include the letter "D" just after the relevant type of Currency Code. Please refer to Section 9 "Dividend Payment Policy" for additional information.

Hedging of foreign exchange (FX):

Two different types of FX hedging may be applied as follows.
[3] Active hedging (HA): the sub-manager will be able to decide at its discretion whether or not to hedge all or part of the positions in the portfolio against the currency of a given Class, according to its market analysis. It is however pointed out that it cannot be guaranteed these Classes will fully hedge the risk they refer to.
[4] Passive hedging (HP): In this scenario, Classes with exchange-rate risk are systematically hedged against the currency in which the assets of the Fund are denominated or in which the Fund is denominated. It is however pointed out that it cannot be guaranteed these Classes will fully hedge the risk they refer to.
A list of Share Classes in issue with either an HA or an HP Variable Characteristic is made available on the Website.

[5] Performance Fee:

A relative performance fee, i.e. compared to a benchmark (PR), may be applied.

There are various ways on how performance fees can be calculated and charged. Please refer to Section 10.2 "Management Fees" for additional information.

[6] UCITS ETF Shares:

Such class of Shares is available to Authorized Participants on the Primary Market and to any type of investors on the Secondary Market and is available as specified in the relevant Fund Appendix of the Prospectus. Please refer to section "Secondary Market for UCITS ETF Shares" of this Prospectus for further information on the Secondary Markets for the UCITS ETF Shares.

Additional information:

In addition to the above, Share Classes P can also be created using the same variable characteristics of a Class.

The Share Classes P are reserved for institutional investors which are members of the iM Global Partner Group. Their maximum applicable management fee is 1.50%, and they do not have any minimum initial or subsequent investment requirements, nor do they have a minimum holding requirement.

It should be noted that any entity of the iM Global Partner Group is eligible to invest for its own account in all the Classes offered by iMGP for operational reasons when the existence of the Classes is jeopardized by excessive Share redemptions or by way of priming capital.

List of available Classes:

The list of available Classes per Fund is disclosed in the annual and semi-annual reports, on the Website, and can be obtained at the Registered Office, the registered office of the Management Company or from local representatives of iMGP. The list of available Classes may also differ from one country to another. Any Class may be listed on the Luxembourg Stock Exchange at the discretion of iMGP.

3. Shares

Shares are issued solely as registered shares.

The register of shareholders is kept in Luxembourg.

Shareholders will be entered by name in the register kept for this purpose by the Transfer Agent and Registrar on behalf of iMGP and no certificate representing their Shares will be issued unless they expressly request one. iMGP shall issue a confirmation of enrolment in the register in lieu of a certificate.

The Shares must be fully paid-up and are issued without any indication of face value.

The Shares can be divided into one thousandth of one Share.

Their issue is not limited in number.

The rights attached to the Shares are those stated in the law of August 10, 1915 on commercial companies, as amended, provided that no derogation is allowed by Law. The Shares have an equal voting right, whatever the Fund and the Class to which they belong; they entitle the holder to the proceeds of liquidation of iMGP in proportion to their Net asset value.

Any amendment to the Articles that entails a change in the rights of a Fund or a Class must be approved by a decision of the general meeting of iMGP or by that of the shareholders of the Fund or Class concerned, as applicable.

The Fund may issue exchange-traded and actively-managed exchange-traded Shares as well as Shares that are not listed on a stock exchange, as specified in the relevant Annex of this Prospectus. Further information in relation to the subscription, conversion, transfer and redemption of UCITS ETF Shares, is set out below.

4. Issue of share and subscription and payment procedure

The Board of Directors, respectively the Management Company, shall be authorized to issue Shares at any time and without limitation.

Preliminarily, in compliance with the Luxembourg law on the fight against money laundering and financing of terrorism, iMGP shall not accept payment and shall not pay any sum in connection with the subscription, switching and redemption of Shares to third parties other than the shareholders enrolled in the register and authorized to receive or make said payment.

4.1 General points

The Shares of each Fund are issued at a price corresponding to the Net asset value per Share, plus a sales commission subject to the maximum rates laid down hereafter. The sales commission is payable to the Management Company, which may retrocede all or part of this commission to the sub-distributors.

Maximum applicable percentage of sales commission per type of Class:

Type of Class	C	N	P	R	I	Z
Subscription fee applicable to all Funds except for iMGP Trinity Street Global Equity Fund (Max.)	3% for all Funds	1% for all Funds	2% for equity funds and mixed funds / 1% for bond funds and funds of funds	N/A	N/A	N/A
Subscription fee applicable to iMGP Trinity Street Global Equity Fund	0%	0%	0%	N/A	N/A	N/A

In addition, investment expenses, for the sole benefit of the Fund, may also be charged up to a maximum of 1% of the Net asset value per Share at the discretion of the Board of Directors, respectively the Management Company.

Investors' attention is drawn to the fact that, in some countries, additional expenses concerning the functions and services of local paying agents, correspondent banks or other similar entities may be invoiced to them.

4.2 Subscription procedure on the Primary Market

Subscription applications are to be addressed in writing, by fax or through other approved electronic means to iMGP or directly to the Transfer Agent and Registrar.

The KID relating to the Shares to which investors wish to subscribe shall be provided to them before they make their subscription. The KID is made available to investors free of charge, in particular at the registered office of the Management Company, on the Website and/or on the local websites of www.morningstar.com. Investors must read the KID before investing. They may be asked to confirm receipt of the latest version of the KID prior to any investment.

Subscription applications will be processed, if they are accepted, on the basis of the Net asset value of the Transaction date calculated on the next Valuation date provided that the applications are received by iMGP or by the Transfer Agent and Registrar before the cut-off time of the Fund concerned. Applications notified after the cut-off time, as defined for each Fund in the annex to the Prospectus in the "Submission of orders" section, will be deemed to have been received on the following Transaction date.

Subscriptions are made at an unknown Net asset value for all the Funds.

The Subscription price of each Share is payable within the cut-off time specified for each Fund in the annex to the Prospectus in the "Submission of orders" section. iMGP may offer investors the option of settling their subscription in several payments staggered over time, according to the provisions of section 4.3 below. The Subscription price is, in principle, payable in the accounting currency of the chosen Fund or Class, unless other provisions are made in the annex to the Prospectus for one or more Class(es) in a Fund.

The Subscription price is payable in cash or by a contribution in kind of transferable securities and other eligible assets. Contributions in kind can be accepted in accordance with the provisions of Luxembourg law, in particular the obligation for the approved auditor of iMGP to draw up a special valuation report, and provided that the transferable securities and other eligible assets are compatible with the investment objectives, policies and restrictions of the Fund concerned.

iMGP reserves the right to:

a) reject all or part of a Share subscription application;

b) redeem at any time the Shares held by persons who are not authorized to purchase or hold Shares of iMGP or do not comply any longer with any one of the characteristics of a Class, whether these are Invariable Characteristics or Variable Characteristics;

c) redeem at any time the Shares held by any investor whose aggregated holdings in one or various Funds are that low that the maintenance costs exposed are disproportionate compared to such aggregate holdings, as this is detailed in the section 2.3 "The different Classes".

iMGP will in particular have power to limit or prohibit the ownership of its Shares by any US Person.

iMGP shall also have power to limit or prevent the holding of its Shares by any person who would not provide iMGP with enough information for it to comply with the applicable legal and regulatory provisions (FATCA and others) or by any person who would be deemed capable of causing a potential financial risk to iMGP and/or its investors.

In addition, iMGP shall have power to limit or prevent the holding of its Shares by any natural person or legal entity if said person or entity holds directly or indirectly, without prior permission from the Board of Directors, 10% or more of the Shares of a Fund and if, in the opinion of the Board of Directors, such a holding may damage iMGP's interests or may lead to a breach of a Luxembourg or foreign law or regulation, or if the result thereof would be that iMGP would be subject to tax disadvantages or other financial disadvantages which it would not otherwise have sustained.

4.3 Savings Scheme

The Board of Directors may propose Saving Scheme to investors via the distribution networks of the countries in which iMGP is marketed. The modalities will be described in the sales documents available in each of these countries. Nevertheless, investors will in any event only be able to subscribe via a Saving Scheme if their distributor offers this mode of investment.

The amounts to be invested can be paid by means of individual payments made to a Saving Scheme which allows investors to stagger the investment in iMGP according to the criteria chosen by the investor. In particular, when subscribing, the investor must indicate the total value of the subscription, the number of individual payments to the Saving Scheme, the amount of each payment and the frequency thereof.

Investors participating in the Saving Scheme may suspend their participation in it at any time, or terminate it provided that they comply with the modalities described in the sales documents available in each of the countries concerned.

In addition, investors retain the possibility of making direct subscriptions to iMGP and the amounts to be invested in iMGP can be paid in a single instalment according to the modalities set out in section 4.2. above.

4.4 General explanation of FATCA and power to request information

In general, the FATCA provisions require a declaration to be made to the U.S. authorities at the U.S. Internal Revenue Service (IRS) detailing the Nationals of the United States of America who directly or indirectly own bank accounts or shares abroad (i.e. outside of the United States). Failing this declaration, a 30% withholding tax at source may be applied to certain items of income originating in the United States of America (including dividends and interest) and to the gross proceeds from sales of real estate which can generate interest or dividends of U.S. source.

The general terms of the FATCA regulation describe iMGP for the moment as a "Financial Institution" which, in order to comply with this regulation, must be able to ask its investors to provide proof of their tax domicile and any other information necessary to comply with this regulation.

The Grand Duchy of Luxembourg and the United States of America signed an intergovernmental agreement on March 28, 2014 in order to facilitate the process of rendering compliant entities such as iMGP in particular.

Without prejudice to any provision to the contrary in the Prospectus and to the extent permitted by Luxembourg law, iMGP may, in connection with FATCA:
- deduct any tax, expense or charge which it is legally bound to withhold, by law or for other reasons, in connection with any shareholding in iMGP and all expenses and charges directly or indirectly borne in order to comply with FATCA (including advisory and procedural expenses);
- request any shareholder or beneficial owner of iMGP to provide it promptly with any personal data requested discretionally by iMGP in order to comply with the applicable laws and regulations and/or to determine promptly the amount to be withheld;
- disclose any personal information to any tax or regulatory authority when the applicable law or the authority concerned so requires;
- withhold payment of dividends or the Redemption price due to a shareholder until sufficient information is obtained to allow it to determine the correct amount to be withheld.

5. Redemption of shares on the Primary Market

5.1 General points

Any shareholder is entitled, at any time and without limitation, unless otherwise specified, to have his/her Shares redeemed by iMGP. The Shares redeemed by iMGP will be cancelled.

5.2 Redemption procedure

Redemption applications must be sent in writing, by fax or through other approved electronic means to iMGP or directly to the Transfer Agent and Registrar. The application must be irrevocable (subject to the provisions of section 12.8.2. "Suspension of calculation of the Net asset value and of the issue, redemption and switching of Shares") and must indicate the number, Fund and Share Classes to be repurchased, and all the references needed to complete the settlement of the redemption.

The application must be accompanied by the certificates representing the Shares to be repurchased (if such certificates have been issued), by the name under which they are registered and by any documents attesting to a transfer.

Redemption applications will be processed, if they are accepted, on the basis of the Net asset value of the Transaction date calculated on the next Valuation date provided that the applications are received by iMGP or by the Transfer Agent and Registrar before the cut-off time of the Fund concerned, as indicated in the annex for each Fund in the section "Submission of orders".

Applications notified after this time-limit will be deemed to have been received on the following Transaction date.

Consequently, redemptions are made at an unknown Net asset value for all the Funds.

A redemption fee expressed as a maximum percentage of the Net asset value per Share of each Class of iMGP, subject to the maximum rates laid down hereafter, as applicable, will be levied in favour of the Management Company, which may retrocede all or part of this fee to the sub-distributors.

Maximum applicable percentage of redemption fee per type of Class:

Type of Class	C	N	P	R	I	Z
Redemption fee (Max.) applicable to all Funds except for iMGP Trinity Street Global Equity Fund	1%	1%	1%	1%	N/A	N/A
Redemption fee applicable to iMGP Trinity Street Global Equity Fund	0%	0%	0%	0%	N/A	N/A

Investors' attention is drawn to the fact that in some countries, additional expenses concerning the functions and services of local paying agents, correspondent banks or other similar entities may be invoiced to them.

Disinvestment expenses may also be charged in favour of a Fund at the discretion of the Board of Directors, respectively the Management Company, at the maximum rate of 1% of the Net asset value per Share. Redemption fees and disinvestment expenses will be deducted from the Redemption price.

Furthermore, if the redemption applications (including the outgoing switching applications) received by iMGP or the Transfer Agent and Registrar for a given Transaction date exceed 10% of the Shares outstanding in a given Fund, or in the case of the multi-Class Funds, 10% of the Shares outstanding in a given Class, the Board of Directors, respectively the Management Company, may decide that the redemption of all or part of these Shares will be deferred until the next Transaction date. On that date these redemption applications will be processed with priority over applications submitted after this Transaction date; however, they will be processed after the previously submitted applications that had been deferred and may therefore, if these priority applications exceed 10% of the Shares of the Fund or Class concerned, be deferred again and as many times as necessary until the next applicable Transaction date.

5.3 Payments

Payment of the Redemption price of the Shares will be made in the accounting currency of the relevant Fund/Share Classes, within the time-limit specified for each Fund in the annex in the "Submission of orders" section, provided however that all the documents attesting to the redemption have been received by the Transfer Agent and Registrar.

The Redemption price is, in principle, payable in the accounting currency of the chosen Fund or Class, unless other provisions are made in the annex to the Prospectus for one or more Class(es) in a Fund.

The Redemption price of the Shares of iMGP may be higher or lower than the purchase price paid by the shareholder at the time of subscription, depending on whether the Net asset value has appreciated or depreciated.

6. Switching of shares

6.1 General points

Any shareholder may request the switching of all or part of his/her Shares to Shares of any Class of any Fund, with the exception of UCITS ETF Shares for which conversions (into or from) are not permitted, provided that said Shareholder complies with the Invariable Characteristics and the Variable Characteristics of said Class.

Furthermore, if the switching applications received by iMGP or the Transfer Agent and Registrar for a given Transaction date exceed 10% of the Shares outstanding in a given Fund, or in the case of the multi-Class Funds, 10% of the Shares outstanding in a given Class, the Board of Directors, respectively the Management Company, may decide that the switching of all or part of these Shares will be deferred for a period and on the terms determined by the Board of Directors, respectively the Management Company, having regard to the interests of iMGP. These switching applications will be processed on the basis of the Net asset value of the Shares concerned, as determined at the first Transaction date following this period and will enjoy priority over applications submitted subsequently.

6.2 Procedure

Applications must be sent in writing, by fax through other approved electronic means to iMGP or directly to the Transfer Agent and Registrar and must indicate the number of Shares concerned, the Fund and the Share Classes concerned.

The switching application must be accompanied by the certificates representing the Shares to be switched (if such certificates have been issued), the name under which they are registered and by any documents proving a transfer.

The KID relating to the Shares which investors wish to acquire via a switch of their existing Shares shall be provided to them before the switch. The KID is made available to investors free of charge, in particular at the registered office of the Management Company, on the Website and/or on the local websites of www.morningstar.com. Investors must read the KID before investing. They may be asked to confirm receipt of the latest version of the KID prior to any switch.

A switching fee expressed as a percentage of the Net asset value per Share of each Class may, subject to the maximum rates laid down hereafter, be levied in favour of the Management Company, which may retrocede all or part of this fee to the sub-distributors.

Maximum applicable percentage of switching fee per type of Class:

Type of Class	C	N	P	R	I	Z
Switching fee (Max.) applicable to all Funds except for iMGP Trinity Street Global Equity Fund	1%	1%	1%	1%	N/A	N/A
Switching fee (Max.) applicable to iMGP Trinity Street Global Equity Fund	0%	0%	0%	0%	N/A	N/A

Investment and disinvestment expenses may also be charged in favour of a Fund at the maximum rates provided for here above in sections 4.1 and 5.2; they will be borne by the investor.

The switching of Shares to Shares of any Class of any Fund charging a higher sales commission shall give rise to payment of the difference between the sales commissions. No redemption fee shall be charged, however, when Shares are switched.

Without prejudice to a suspension of the calculation of the Net asset value, switching applications will be processed, if they are accepted, at a rate calculated with reference to the Net asset value of the Transaction date D calculated on the next Valuation date provided that the applications are received by iMGP or by the Transfer Agent and Registrar before the cut-off time of the Funds concerned, as indicated in the annex for each Fund in the "Submission of orders" section. In the event of a difference between the cut-off time of the original Fund and that of the new Fund, the switching application must be received before the earlier of the two cut-off times.

Applications for switching between Funds having a different cut-off time for receiving orders or whose Net asset value is calculated at a different frequency will be processed, subject to the above and to any notice periods to be observed, on the basis of the Net asset value of the next joint Transaction date. Until that date the shareholders shall consequently remain invested in their current Fund and shall bear the related risks.

Consequently, switches are made at an unknown Net asset value for all the Funds.

Switches between Funds having no common usual Transaction date are not allowed.

The rate at which some or all of the Shares in a given Fund/Class (the "original Fund/Class") are switched to Shares of another Fund/Class (the "new Fund/Class") shall be determined strictly according to the following formula:

$$A = \frac{B \times (C - F) \times E}{D}$$

where:

A is the number of Shares of the new Fund/Class to be allocated;
B is the number of Shares of the original Fund to be converted;
C is the Net asset value per Share of the original Fund/Class as calculated at the Valuation date concerned;
D is the Net asset value per Share of the new Fund/Class, as calculated at the Valuation date concerned;
E is the exchange rate at the date concerned between the currency of the original Fund/Class and the currency of the new Fund/Class, if applicable;
F is the switching fee as described above.

The transfer of the amount of the Share switch will be made between the Funds within the cut-off times for payment of subscriptions and redemptions mentioned for each of the Funds in the annex in the section “Submission of orders”, provided that these cut-off times are identical for both Funds concerned.

Applications for switches between Funds having different cut-off times will be processed using the cut-off time of the original Fund, which may result in an extension of the cut-off time for the other Fund.

7. Secondary Market for UCITS ETF Shares

The Secondary Market for the UCITS ETF Shares is the market on which the UCITS ETF Shares can be purchased and/or sold directly on the Relevant Stock Exchanges.

7.1 Listing on a Relevant Stock Exchange

The intention of iMGP is to have the UCITS ETF Shares listed, and traded throughout the day, on at least one Relevant Stock Exchange with at least one Market Maker which takes action to ensure that the stock exchange value of these Shares does not significantly vary from their respective net asset value per Share, as calculated pursuant to section "Determination of the Net Asset Value" of this Prospectus (hereinafter referred to as the "**NAV per Share**"), and where applicable their respective Indicative NAV per Share (as defined in section "Intra-Day Value Per Share" below). A list of the Relevant Stock Exchanges where the UCITS ETF Shares can be bought and sold can be obtained from the registered office of the Fund as well as on the Website.

The approval of any listing particulars pursuant to the listing requirements of the Relevant Stock Exchange does not constitute a warranty or representation by such Relevant Stock Exchange as to the competence of the service providers or as to the adequacy of information contained in the listing particulars or the suitability of the UCITS ETF Shares for investment or for any other purpose.

7.2 Purchase and sale procedure on the Secondary Market

7.2.1 Purchase and sale procedure

Through the listing on one or more Relevant Stock Exchanges, the UCITS ETF Shares will be exchange traded on the Secondary Market. Upon such listings there is an expectation that at least one member of the Relevant Stock Exchanges will act as a Market Maker and provide offer and bid prices at which the UCITS ETF Shares can be purchased or sold, respectively, by investors in accordance with the requirements, the rules and the dealing timetable of the Relevant Stock Exchange. The spread between such bid and offer prices is typically monitored by the Relevant Stock Exchange. Certain Authorized Participants who subscribe for the UCITS ETF Shares on the Primary Market may act as Market Makers; other Authorized Participants are expected to subscribe for the UCITS ETF Shares on the Primary Market in order to be able to offer to buy such Shares from or sell them to their customers on the Secondary Market as part of their broker/dealer business. Through such Authorized Participants being able to subscribe for or redeem the UCITS ETF Shares on the Primary Market, a liquid and efficient Secondary Market may develop over time on one or more Relevant Stock Exchanges as they meet Secondary Market demand for such Shares. Through the operation of such a Secondary Market, investors who are not Authorized Participants will be able to buy the UCITS ETF Shares from or sell them to other Secondary Market investors or Market Makers, broker/dealers, or other Authorized Participants in accordance with the rules of the Relevant Stock Exchange at prices which should approximate, after currency conversion as the case may be, the NAV per Share of such Shares.

Trading in the UCITS ETF Shares on the Secondary Market should, in the ordinary course of business, be made via an Authorized Participant. The settlement of trades in the UCITS ETF Shares on the Secondary Market will be through the facilities of one or more clearing and settlement systems following applicable procedures which are available from the Relevant Stock Exchange.

For all purchase and/or sales of the UCITS ETF Shares on the Secondary Market, no minimum purchase and/or sale amount is required other than the minimum that may be required by the Relevant Stock Exchange.

iMGP will not charge any purchase or sale fee in relation to the purchase or sale of the UCITS ETF Shares on the Secondary Market. However, such orders may incur brokerage and/or other costs which are not charged by the Fund and over which iMGP has no control. Investors are invited to contact their relevant intermediary about these eventual costs and for details of the rules and dealing timetable on the Relevant Stock Exchanges.

The UCITS ETF Shares which are purchased on the Secondary Market cannot usually be redeemed directly from iMGP. Such Shares are normally bought and sold on the Secondary Market with the assistance of an intermediary (e.g. a stockbroker or other investment broker) and investors may incur fees for doing so. In addition, investors may pay more (receive less) than the current NAV per Share when purchasing (selling) the UCITS ETF Shares on the Secondary Market.

7.2.2 Suspension of the Secondary Market

In the event of a Suspension of the Secondary Market (as defined below), the Management Company will allow a Secondary Market Shareholder (who is not an Authorized Participant) to redeem its UCITS ETF Shares on the Primary Market at the NAV per Share in accordance with the provisions set out in section "Redemption of shares on the Primary Market" of the Prospectus.

"**Suspension of the Secondary Market**" means any situation where it is impossible for Secondary Market Shareholders to sell their UCITS ETF Shares on all the Relevant Stock Exchanges where these are listed for a period of at least three consecutive Business Days since the occurrence of (i) the suspension of quotation by the market operator or (ii) the impossibility to trade observed by all Secondary Market Shareholders on the Relevant Stock Exchange, and which is based on either:

- The significant variation (as determined by the Management Company in its sole discretion) of the stock exchange value of the considered UCITS ETF Shares in comparison with their NAV per Share;

- The lack of Authorized Participants, or the inability by the Authorized Participants to meet their commitment to conduct their business by means of a permanent presence on the market, thus making it impossible to trade the considered UCITS ETF Shares on the Relevant Stock Exchanges to which such Shares are admitted.

If, in the view of the Management Company, a Suspension of the Secondary Market exists, the Management Company shall notify the Relevant Stock Exchange(s) of the decision to extend the Primary Market (the "**Extended Primary Market Notification**") for any considered UCITS ETF Share, and present the redemption procedure to be followed by Secondary Market Shareholders in those circumstances and the terms of acceptance of such redemption. Redemption orders initiated in case of Suspension of the Secondary Market shall be sent by any considered Secondary Market Shareholder to the Management Company in accordance with the procedure set out in the Extended Primary Market Notification. Such redemption orders will be processed in accordance with the provisions of section "Redemption of shares on the Primary Market" of the Prospectus subject to completion and provision of certain documentation including anti-money laundering and terrorist financing checks.

Redemption orders initiated in case of Suspension of the Secondary Market will not be subject to a redemption fee or to the minimum redemption amount set out for the UCITS ETF Shares in section "Issue of share and subscription and payment procedure" and will be dealt with at the NAV per Share less applicable fees and costs (which should not be excessive). Such orders may however involve additional constraints, delays or brokerage and/or other costs not charged by iMGP and over which iMGP has no control, and Secondary Market Shareholders are invited to contact their relevant intermediary in order to obtain additional information about those eventual constraints and/or costs.

The Management Company may at its complete discretion determine that the Suspension of the Secondary Market is of a long term nature and is unable to be remedied. In that case, the Management Company may resolve to compulsorily redeem Shareholders and may subsequently terminate the considered UCITS ETF Share.

7.3 Intra-Day Value Per Share

The Management Company may at its discretion make available, or may designate other persons to make available on its behalf, on each Business Day, an intra-day value per Share (the "**Indicative NAV per Share**") for one or more UCITS ETF Shares. If the Management Company makes such information available on any Business Day, the Indicative NAV per Share will be calculated based upon information available during the trading day or any portion of the trading day and will ordinarily be based upon the current value of the assets/exposures, adjusted by the relevant foreign exchange rate, as the case may be, of the Fund in effect on such Business Day, together with any cash amount in the relevant Fund as at the previous Business Day. The Management Company or its designee will make available an Indicative NAV per Share if this is required by (and at the frequency required by) any Relevant Stock Exchange.

Any Indicative NAV is not, and should not be taken to be or relied on as being, the value of a UCITS ETF Share or the price at which the latter may be subscribed for or redeemed, or purchased or sold on any Relevant Stock Exchange, in particular, where the assets of the relevant Fund are not actively traded during the time of publication of such Indicative NAV per Share. The inability of the Management Company or its designee to provide an Indicative NAV per Share, on a real-time basis, or for any period of time, will not in itself result in a halt in the trading of the UCITS ETF Shares on a Relevant Stock Exchange, which will be determined by the rules of such Relevant Stock Exchange in such circumstances.

Investors on the Secondary Market should be aware that the calculation and reporting of any Indicative NAV per Share may reflect time delays in the receipt of the relevant constituent asset prices in comparison to other calculated values based upon the same constituent assets. An inaccuracy in the Indicative NAV per Share could result from various factors, including the difficulty of pricing the Sub-Fund's assets on an intra-day basis. Investors interested in buying for or selling UCITS ETF Shares on a Relevant Stock Exchange should not rely solely on any Indicative NAV per Share which is made available in making investment decisions, but should also consider other market information and relevant economic and other factors (including, where relevant, information regarding the portfolio of the relevant Fund).

None of iMGP, the Board of Directors, the Management Company, the Sub-Managers, any Authorized Participant and the other service providers shall be liable to any person who relies on the Indicative NAV per Share.

8. Market timing

The practices associated with *market timing* are not allowed since they may affect the shareholders' interests.

By *market timing* is meant the arbitrage technique by which an investor subscribes and repurchases or systematically converts units or shares of the same UCI within a short space of time by exploiting time differences and/or imperfections or deficiencies in the system used by the UCI to determine the net asset value.

With regard to these practices, the Board of Directors, respectively the Management Company, reserve the right, when it deems it appropriate, to instruct the Registrar and Transfer Agent to reject Share subscription or switching orders placed by an investor whom it suspects of employing such practices and it may take the necessary measures, if applicable, to protect the other investors. In this respect the Board of Directors, respectively the Management Company, will take into consideration the history of the investments made by each investor taken individually and the Registrar and Transfer Agent may group together Shares held by one and the same shareholder.

This clause is also valid if such practices are suspected on nominee accounts. It will be incumbent upon the holder of the nominee account to prove, in due course and as applicable, that the transactions thought to be suspicious concern investors who have no link with each other.

9. Dividend payment policy

It is not planned to pay out dividends but to fully capitalize the income produced by the investments of the Funds described in the Prospectus, with the exception of the following Classes.

Distributing Classes are those which contain the letter “D” in their name (for distribution) just after the relevant type of currency code. Dividends in respect of such Share Classes D are payable annually. However, for certain Funds and at the discretion of the Board of Directors, respectively the Management Company, there may be, within the same type of Class, (i) Shares with one annual dividend only and/or (ii) Shares with one or more interim dividends.

The Board of Directors may decide to distribute, or not to distribute, dividends corresponding to investment income, realized or unrealized capital gains and/or to the net assets relating to the Distributing Classes.

These dividend payments may be made at a frequency specified for each Fund in the annex to the Prospectus. The payments will be declared as annual dividends by the annual general meeting of shareholders of iMGP.

No dividend will be paid if it results in the net assets of iMGP being reduced to below the statutory minimum fixed for the share capital of iMGP, which is currently EUR 1,250,000.-.

The Board of Directors will be able to determine the manner in which the dividends of these Classes will be distributed. The Board of Directors will thus be able to decide whether the dividends will be able to be distributed in the form of cash or automatically re-invested in the purchase of new Shares of the same Distributing Class. Similarly, the Board of Directors reserves the right not to pay any dividend in cash if (i) the amount of the dividend to be paid out per Share or (ii) the total amount of the distributions to be paid to a shareholder is lower than an amount fixed periodically by the Board of Directors. In the latter two cases the amount to be paid out will be automatically re-invested in new Shares of the same Distributing Class. In these cases no sales commission will be charged.

Dividends will be paid at the date determined by the Board of Directors. Dividends paid in cash form will be paid on the same terms as those applicable to the redemption of Shares. Dividends re-invested in new Shares will give rise to a confirmation of an entry in the share register in the same manner as for Share subscriptions.

Dividends approved for payment but not claimed for a period of five years from the date of approval for payment will no longer be able to be claimed and will revert to the Class and/or the Fund concerned.

No interest will be paid on the dividends announced and held by iMGP for the account of the shareholders concerned until the date on which these dividends are forfeited.

Investors’ attention is drawn to the fact that the dividends deducted from the capital or the net assets of the Fund concerned may be taxed as income in certain jurisdictions.

10. Charges and expenses

10.1 Establishment expenses

The initial establishment expenses cover the cost of preparing and printing the Prospectus, the notary's fees, the cost of registering iMGP with the administrative and stock exchange authorities, the cost of printing certificates and any other expenses in connection with the establishment, promotion and launch of iMGP.

The expenses relating to the launch of a new Fund will be written off over a period not exceeding five years against the assets of that Fund, in annual amounts determined by the Board of Directors on an equitable basis.

10.2 Management Fees

10.2.1Management fee

By way of remuneration for the management services of iMGP's portfolios and the marketing services of iMGP's Shares as described in section 12.2. below, the Management Company shall charge iMGP, on a weekly basis, a management fee at the maximum annual rates described in the corresponding annex to each of the Funds in the section "Fees specific to the Fund" and applied to the average Net asset value of each Class. A percentage of this management fee shall be payable (i) to the different sub-managers mentioned in the corresponding annex to each of the Funds and (ii) to the different investment advisers mentioned in section 12.6. below and in the annex. A percentage of this management fee may also be paid to distributors, distribution partners, business providers, sales agents, service providers or other intermediaries, by way of remuneration for their activity, including in particular a distribution or business provision activity or infrastructure services comprising operational, legal and administrative assistance (order reconciliation, transaction settlement, data analysis etc.).

In addition, the Management Company shall receive a performance fee, as described below and mentioned in the corresponding annex to each of the Funds concerned, which is to be debited directly to certain Funds.

10.2.2 Relative performance fee (PR Class)

Share Class PR subject to outperforming its hurdle rate or benchmark index

Share Classes PR will charge, each separately and at the end of the Financial year, a performance fee at a given maximum rate depending on the Fund concerned, against the Outperformance Reference NAV that is during the first Performance Period of the relevant Class, the Net Asset Value at which the Class was issued, and thereafter, the latest Net Asset Value of the Class outperforming, if any, its associated hurdle rate or benchmark index as appropriate and in respect of which a performance fee was charged. Outperformance is calculated for each Share Class on each Valuation date by comparing the performance of the relevant Net asset value per share, before performance fee and net of all costs, and of the performance of a referenced asset since the previous calculation of Net Asset Value. This referenced asset is estimated as the Outperformance Reference NAV multiplied by the number of shares in the Share Class as at the Outperformance Reference Date adjusted to (1) the amount of subscriptions, redemptions and paid dividends on the relevant Share Class since the Outperformance Reference Date and (2) the performance of the benchmark index or hurdle rate. Adjustments to Outperformance Reference NAV referred to under (1) are calculated as follows : in case of a paid dividend on the relevant Share Class, the Outperformance Reference NAV is adjusted downwards by the amount of dividend paid by Share; in case of subscriptions and/or redemptions, the Outperformance Reference NAV for the following NAV Valuation date is the average of the current Outperformance Reference NAV and of the price of the Net Asset Value per Share for the relevant Share Class weighted respectively by the proportion of Shares before subscriptions and/or redemptions and of subscribed Shares.

For example, if, for a relevant Share Class, the current Outperformance Reference NAV is 100.00, the number of shares before subscriptions/redemptions is 100 000 and a subscription of 20 000 shares at a Net Asset Value per share of 106.00 is registered, the Outperformance Reference NAV for the following Net Asset Value Valuation date will be adjusted to 101.00 applying the following formula:

$$[(100\,000 * 100.00 + 20\,000 * 106) / (100\,000 + 20\,000)]$$

Therefore this adjustment also allows for an equal treatment between investors.
The provision set aside in respect of this performance fee is adjusted on each valuation day according to the change in the relative performance of the Class. If the relative performance of the Class decreases during the calculation period, the provision set aside will be reduced accordingly. If this provision is reduced to zero, no performance fee will be payable. Should also the Net asset value per Share of the relevant Share Class PR underperform its associated hurdle rate or benchmark index, no performance fee would be accrued until the underperformance of the relevant Share Class PR would have been fully recovered, and any previously accrued but unpaid performance fees would be, partially or fully, reversed accordingly. At the end of the Performance Period, the provision of the performance fees is charged to the relevant Share Class and paid to the Management Company if it is positive, within 15 business days, otherwise the Performance Period is extended to the end of the following year. **For the avoidance of doubt, the Management Company may therefore receive a Performance Fee, even in case of negative performance of a particular Share Class, as long as the relative performance of such Share Class is positive at the end of the Performance Period. Therefore, no reset of the mechanism for the compensation of past negative performance will be performed throughout the whole life of the relevant Share Class.**

For shares redeemed during the Financial year, the cumulative provision of the performances during the same period will be crystallized and charged at the end of the year to the Management Company. The calculated percentage of performance is applied to the total net assets of the Class. The Board of Directors reserves the right in the event of exceptional circumstances, such as a merger, to crystallize the performance fee, subject to the best interest of shareholders of both the merging and the receiving fund.

The following two examples, based on no new subscriptions and redemptions hypothesis, illustrate the functioning of the relative performance fee as described above.

Example 1: Uneven relative performance over a 5 year period

Performance Period	0	1	2	3	4	5
Benchmark	100	105	114	108	100	105
NAV	100	108	113	112	102	110
Relative performance	-/-	3	-1	4	2	5

Period	Cumulated NAV performance	Cumulated Benchmark performance	Cumulated relative performance	Last year NAV performance	Last year Benchmark performance	Last year relative performance	Accrued performance fees?	Outperformance Reference NAV change at end of year
0-1	8	5	3	8	5	3	**YES**	YES
1 -2	5	9	-4	5	9	-4	**NO**	NO
1 -3	4	3	1	-1	-6	5	**YES**	YES
3 -4	-10	-8	-2	-10	-8	-2	**NO**	NO
3 -5	-2	-3	1	8	5	3	**YES**	YES

- *0-1 Performance Period:* during that period, the NAV performance is higher than the Benchmark performance (8 against 5). The relative performance is +3, and so, a performance fee is payable. The calculation base is +3 multiplied by the Performance fee rate. The Outperformance Reference NAV is set at 108 for the next period.

- *1-2 Performance Period:* during that period, the NAV performance is lower than the Benchmark performance (5 against 9). The relative performance is -4, and so, no performance fee is payable. The Outperformance Reference NAV remains unchanged and, the reference performance period is extended to 2 years. For the next year, the relative performance must be above 4 in order to pay performance fee.

- *1-3 Performance Period:* during that period, the NAV performance is higher than the Benchmark performance (4 against 3) as the relative performance in period 3 is +5. The relative performance for the period 1-3 is +1, and so, a performance fee is payable. The calculation base is +1 multiplied by the Performance fee rate. The Outperformance Reference NAV is set at 112 for the next period.

- *3-4 Performance Period:* during that period, the NAV performance is lower than the Benchmark performance (-10 against -8). The relative performance is -2, and so, no performance fee is payable. The Outperformance Reference NAV remains unchanged and, the reference performance period is extended to 2 years. For the next year, the relative performance must be above 2 in order to pay performance fee.

- *3-5 Performance Period:* during that period, the NAV performance is higher than the Benchmark performance (-2 against -3) as the relative performance in period 5 is +3. In this case, even if the absolute performance of the NAV since the end of year 3 is negative (at the end of the Period, the NAV is equal to 110, below the Outperformance Reference NAV at 112), a Performance fee is payable because the overall relative performance (NAV performance against Outperformance Reference NAV performance) during the Period is positive (equal to +1). The calculation base is +1 multiplied by the Performance fee rate. The Outperformance Reference NAV is set at 110 for the next period.

Example 2: Negative relative performance except the last year (year 5)

Performance Period	0	1	2	3	4	5
Benchmark	100	98	107	100	110	117
NAV	100	95	106	99	108	122
Relative performance	-/-	-3	-1	-1	-2	5

Period	Cumulated NAV performance	Cumulated Target NAV performance	Cumulated relative performance	Last year NAV performance	Last year Target NAV performance	Last year relative performance	Accrued performance fees?	Outperformance Reference NAV change at end of year
0-1	-5	-2	-3	-5	-2	-3	**NO**	NO
0-2	6	7	-1	11	9	2	**NO**	NO
0-3	-1	0	-1	-7	-7	0	**NO**	NO
0-4	8	10	-2	9	10	-1	**NO**	NO
0-5	22	17	5	14	7	7	**YES**	YES

- *0-1 Performance Period:* during that period, the NAV performance is lower than the Benchmark performance (-5 against -2). The relative performance is -3, and so, no performance fee is payable. The Outperformance Reference NAV remains unchanged and, the reference performance period is extended to 2 years. For the next year, the relative performance must be above 3 in order to pay performance fee.

- *0-2 Performance Period:* during that period, the NAV performance is lower than the Benchmark performance (6 against 7). The relative performance is -1, and so, no performance fee is payable. The Outperformance Reference NAV remains unchanged and, the reference performance period is extended to 3 years. For the next year, the relative performance must be above 1 in order to pay performance fee.

- *0-3 Performance Period:* during that period, the NAV performance is equal to the Benchmark performance (-7 for both). The relative performance is -1, and so, no performance fee is payable. The Outperformance Reference NAV remains unchanged and, the reference performance period is extended to 4 years. For the next year, the relative performance must be above 1 in order to pay performance fee.

- *0-4 Performance Period:* during that period, the NAV performance is lower than the Benchmark performance (8 against 10). The relative performance is -2 and so, no performance fee is payable. The Outperformance Reference NAV remains unchanged and, the reference performance period is extended to 5 years. For the next year, the relative performance must be above 2 in order to pay performance fee.

- *0-5 Performance Period:* during that period, the NAV performance is higher than the Benchmark performance (22 against 17). The relative performance since the Period start is +5. A Performance fee is payable. The calculation base is +5 multiplied by the Performance fee rate. The Outperformance Reference NAV is set at 122 for the next period.

As of the date of this Prospectus, the Fund(s) mentioned in the table below have issued Share Class PR. Additional Share Classes PR may be launched anytime in accordance with the table below. In such case, the Website and the list kept at the Registered Office will be immediately updated with the newly launched Share Classes, which will be included in the next Prospectus. The KID provided to investors in relation to each new Share Class will include the required information on the applicable performance fee.

Fund	Class	Maximum rate of the performance fee	Hurdle rate or benchmark index
iMGP Trinity Street Global Equity Fund	Any Share Class PR	20%	MSCI All Countries World Total Return Net Index converted for each NAV calculation in the corresponding currency

10.2.3 Miscellaneous provisions

The Board of Directors reserves the right to change the characteristics of the performance fee, particularly if the benchmark or reference index were to cease to exist.

The Board of Directors eventually reserves the right to stop charging a performance fee in respect of any Share Class, in which case the performance fee will be calculated according to the above section 10.2.2. as appropriate, up to the date the performance fee is no longer charged and paid at the end of the relevant Financial year.

In all the cases above, the performance fee Variable Characteristic of the relevant Share Class will be immediately updated, the investors will be given appropriate information and prior notice (where necessary), and the next Prospectus will be duly amended.

10.3 Specific fee for management of the foreign exchange (FX) risk of the Shares Classes HA and HP

By way of remuneration for the services described for these Classes in section 1.3., the Share Classes HA and HP may pay, each separately, at the end of each quarter, a FX risk management fee at the maximum annual rates of 0.10% and applied to the average Net asset value per Share of each Share Class HA or HP.
This fee shall be payable to the entity in charge of the management of the FX.

10.4 Depositary Bank

iMGP will pay to the Depositary Bank an annual fee which will vary between 0.005% of the Net asset value and a maximum of 0.10% of the Net asset value per Fund. These fees are payable on a monthly basis and do not include the transaction fees or the sub-custodian or similar agents' fees. The Depositary Bank is also entitled to be reimbursed for the reasonable expenses and outlays which are not included in the expenses mentioned below.

10.5 Management Company fee

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

The Management Company fee aims at:

- remunerating the Management Company for the central administration services that it provides to iMGP, including control services;
- remunerating the Central Administration as well as the Transfer Agent and Registrar for their functions;
- engaging marketing and advertising expenses.

10.6 Other costs, charges and expenses

Other costs, charges and expenses may be or are charged to iMGP, whether they are (1) fixed or variable, (2) compulsory, customary or exposed opportunistically in iMGP's interests or in the interests of its investors, (3) incurred by iMGP itself, the Management Company, the Depositary Bank, or any of their delegates or agents on behalf of iMGP, (4) on-going, one-off or occasional, (5) set in reference to the net assets of iMGP, on a transaction basis or as a fixed lump sum or on any other basis (e.g. hourly rate). They include, without limitation:

(i) remuneration of the Directors, members of iMGP's committees, agents, auditors, officers, service and license providers employed on behalf of iMGP, as well as reasonable expenses incurred in connection with the performance of their duties;

(ii) costs related to shareholders' meetings both ordinary and extraordinary, and other similar expenses that may be borne by iMGP in order to carry out its activity;

(iii) taxes, fees and other expenses related to iMGP's intellectual property or involved in registering and maintaining the registration of iMGP with or before any regulatory body, authority, court, stock exchange (including costs related to any reporting or filing obligations), in the Grand Duchy of Luxembourg and in any other country, including the remuneration of local representatives or agents required in some jurisdictions;

(iv) costs related to offering, preparing, translating, printing, publishing, advertising and disseminating of information, reports and documents related to iMGP, whether they are mandatory (such as Prospectus, KID, financial and periodical reports, notice to shareholders), or deemed appropriate (such as promotional and marketing literature), including the legal and advisory expenses related to the above;

(v) costs related to exceptional measures, such as legal proceedings and other actions undertaken to protect iMGP's and/or shareholders' interests;

(vi) costs arising out of or in connection with the purchase, holding and sale of investment instruments, such as transaction fees, brokerage fees, mark-ups, subscription and redemption fees, trade management related fees (such as those related to reconciliation, settlement or the use of external dealing desks), stamp duty and other taxes and levies, stock exchange and trading venues fees, custody fees, costs related to mandatory reporting and disclosures on derivatives and on transactions, as well as other incidental costs.

In general, the sub-managers who are part of the iM Global Partner Perimeter pay external research costs out of their own resources. However, certain sub-managers the iM Global Partner Perimeter and Trinity Street Asset Management LLP may chose not to pay the research costs out of their own resources, provided that they meet the conditions set out in the laws and regulations applicable to such sub-managers. This means that costs of external research may continue to be met out of the assets of Funds managed by these sub-managers. A list of such Funds is available on request from the Management Company.

The costs, charges and expenses that can be assigned to a given Class and/or a given Fund shall be assigned to it directly.

Other costs, charges and expenses which cannot be directly assigned to a given Class and/or a given Fund will be assigned equally to the different Classes within the different Funds and/or to the different Funds; if the amount of the costs, charges and expenses so requires, they will be assigned to the Classes and/or to the Funds in proportion to their respective net assets.

10.7 Expenses resulting from investment by iMGP in other UCIs or UCITS

To the extent that iMGP may invest in any other UCI or UCITS, additional sales commissions or redemption fees may be charged to it. IMGP may, in addition, be required to indirectly pay management fees of a maximum of 2.5% on account of its investment in other UCIs or UCITS.

It is pointed out that the Funds will not be charged any sales commission or redemption fee and will be charged only a maximum management fee of 0.25% if they acquire target funds:

- managed directly or indirectly by the Management Company or
- managed by a company to which the Management Company and/or iMGP are/is linked (1) through common management, (2) through common control or (3) through a direct or indirect shareholding of more than 10% of the capital or votes.

10.8 Expenses resulting from master-feeder structures

When a Fund that can be described as a feeder UCITS within the meaning of the Law invests in shares or units of a master UCITS, the master UCITS will not be authorized to charge any subscription/sale or redemption fees on the Fund's investments in shares or units of this master UCITS.

When a Fund acts as a feeder UCITS, all the remunerations and costs chargeable to this Fund on account of its investments in shares or units of the master UCITS, as well as the total expenses of this Fund and its master UCITS, will be described in an addendum to the Prospectus. Furthermore, iMGP shall describe in its annual report the total expenses of the feeder Fund and its master UCITS.

When a Fund can be described as a master UCITS within the meaning of the Law, it shall charge no sales or redemption fees on the investments of the feeder UCITS in the Shares of the Fund acting as master UCITS.

10.9 Expenses resulting from efficient portfolio management techniques and TRS

In connection with the Securities Lending Agent, iMGP will pay expenses and fees that will be calculated on the basis of the income received by iMGP, as negotiated by the Securities Lending Agent on behalf of iMGP in connection with the Securities Lending transaction.

By mutual agreement between the Securities Lending Agent and iMGP, 20% of the gross income of the Securities Lending is paid to the Securities Lending Agent to cover transaction costs. The remaining 80% of the gross income is paid to the relevant Fund.

In this context, the Management Company will also invoice each relevant Fund an amount of up to EUR 15,000 per complete year to compensate the costs and out-of pocket-expenses incurred by the Management Company for the services it renders in relation to the Securities Lending, provided that the Fund receives at least 70% of the gross income of the Securities Lending. The exact amount to be invoiced by the Management Company may vary depending upon the level of gross income of the relevant Fund. These incomes, expenses and fees shall be described in the annual report of iMGP.

The Management Company reviews on an ongoing basis the Funds' revenues derived from the Securities Lending and Funds with low level of revenues will be prevented to further participate in Security Lending.

In connection with the Sale with a right of repurchase and Repo/Reverse Repo transactions, iMGP will pay to the Depositary Bank transaction fees and sub-custodian fees if applicable and as defined in the Depositary Bank contract. It will also reimburse the Depositary Bank, as applicable, for reasonable expenses and disbursements incurred by the Depositary Bank for the operational processing of these transactions. All revenues arising from Sale with a right of repurchase and Repo/Reverse Repo transactions will be returned to the relevant Fund, and the Management Company will not take any fees or costs out of those revenues additional to the management fee for the relevant Fund as set out in section 10.2. "Management Fees".

In connection with the TRS, iMGP will pay to the Depositary Bank transaction fees and sub-custodian fees if applicable and as defined in the Depositary Bank contract. It will also reimburse the Depositary Bank, as applicable, for reasonable expenses and disbursements incurred by the Depositary Bank for the operational processing of these transactions. All revenues arising from TRS transactions will be returned to the relevant Fund, and the Management Company will not take any fees or costs out of those revenues additional to the management fee for the relevant Fund as set out in section 10.2. "Management Fees".

In either of the cases above, the Management Company is not a related party to the Securities Lending Agent, the securities borrowers or the counterpart. However, the Depositary Bank and the Securities Lending Agent are the same entity and there may even be a link between the Depositary and some of the securities borrowers or the counterparts. Such situation may potentially lead to conflict of interest. The Depositary Bank has appropriate internal controls to identify circumstances which give rise to a conflict of interest and maintains a record of the types of services and activities it carries out in which a conflict of interest entailing a material risk of damage to the interests of one or more of its clients has arisen or may arise. The Depositary Bank maintains and operates effective organisational and administrative arrangements to manage such potential conflicts of interest it has identified.

11. Taxation

Please be aware that the residence concept used under the respective headings below applies for Luxembourg income tax assessment purposes only. Any reference in the present section to a tax, duty, levy, impost or other charge or withholding of a similar nature refers to Luxembourg tax law and/or concepts only. Also, please note that a reference to Luxembourg income tax generally encompasses corporate income tax (*impôt sur le revenu des collectivités*), municipal business tax (*impôt commercial communal*), a solidarity surcharge (*contribution au fonds pour l'emploi*), personal income tax (*impôt sur le revenu*), as well as a temporary equalisation tax (*impôt d'équilibrage budgétaire temporaire*). Corporate taxpayers may further be subject to net wealth tax (*impôt sur la fortune*) as well as other duties, levies or taxes. Corporate income tax, municipal business tax, as well as the solidarity surcharge invariably apply to most corporate taxpayers resident of Luxembourg for tax purposes. Individual taxpayers are generally subject to personal income tax, to the solidarity surcharge and to the temporary equalisation tax. Under certain circumstances, where an individual taxpayer acts in the course of the management of a professional or business undertaking, municipal business tax may apply as well.

11.1 Taxation of iMGP

By virtue of the legislation in force and according to current practice, iMGP is not subject to any Luxembourg tax on income and capital gains. Similarly, the dividends paid by iMGP are not subject to any Luxembourg withholding tax.

On the other hand, iMGP is subject in Luxembourg to an annual tax (*taxe d'abonnement*) representing 0.05% of the Net asset value. A reduced tax rate of 0.01% of the Net asset value for the Classes will be applicable to (i) undertakings whose sole object is the collective investment in money market instruments and the placing of deposits with credit institutions, (ii) undertakings whose sole object is the collective investment in deposits with credit institutions and (iii) individual compartments of UCIs with multiple compartments referred to in the Law as well as for individual classes of securities issued within a UCI or within a compartment of a UCI with multiple compartments, provided that the securities of such compartments or classes are reserved for institutional investors.

An exemption from subscription tax will be applicable in the following cases:

a) for the value of the assets represented by shares or units held in other UCIs to the extent such shares or units have already been subject to the subscription tax provided by the amended law of 13 February 2007 on specialised investment funds or the Law;
b) for UCIs, as well as individual sub-funds of UCIs with multiple sub-funds:
   (i) the securities of which are reserved for institutional investors; and
   (ii) the exclusive object of which is the collective investment in money market instruments and the placing of deposits with credit institutions; and
   (iii) the weighted residual portfolio maturity of which does not exceed 90 days; and
   (iv) that have obtained the highest possible rating from a recognised rating agency;
c) for UCIs, the securities of which are reserved for (i) institutions for occupational retirement provision, or similar investment vehicles, set up on one or several employers' initiative for the benefit of their employees and (ii) companies of one or several employers investing the funds they hold, in order to provide their employees with retirement benefits; or
d) UCIs as well as individual sub-funds of umbrella UCIs with multiple sub-funds whose main objective is the investment in microfinance institutions.
e) for UCIs as well as individual compartments of UCIs with multiple compartments (i) whose securities are listed or traded on at least one stock exchange or another regulated market operating regularly, recognised and open to the public and (ii) whose exclusive object is to replicate the performance of one or more indices.

This tax is payable quarterly on the basis of the net assets of iMGP calculated at the end of the quarter to which the tax relates.

Some dividend and interest income from iMGP's portfolio may be liable to withholding taxes at variable rates levied in the countries where said income originates.
No Luxembourg tax is payable on realised or unrealised capital appreciation of the assets of iMGP.

No stamp duty or other tax is payable in Luxembourg on the issue of Shares in iMGP against cash. However, iMGP is liable to a fixed registration duty of EUR 75.- on the registration of its incorporation or on any amendment to its articles of association.

Dividends and interest and capital gains (if any) received by iMGP on its investments may be subject to non-recoverable withholding or other taxes in the countries of origin. It is anticipated that iMGP may not be able to benefit from reduced rates of withholding tax in double taxation agreements between Luxembourg and such countries. As iMGP itself is exempt from income tax, withholding tax levied at source, if any, is not refundable in Luxembourg. Whether the Company may benefit from a double tax treaty entered into by Luxembourg must be analysed on a case-by-case basis.

IMGP is considered in Luxembourg as a taxable person for VAT purposes without any input VAT deduction right. A VAT exemption applies in Luxembourg for services qualifying as fund management services. Other services supplied to iMGP could potentially trigger VAT and require the VAT registration of iMGP in Luxembourg. As a result of such VAT registration, iMGP will be in a position to fulfil its duty to self-assess the VAT regarded as due in Luxembourg on taxable services (or goods to some extent) purchased from abroad.

11.2 Taxation of shareholders

No VAT liability arises in principle in Luxembourg in respect of any payments by iMGP to its shareholders, to the extent such payments are linked to their subscription to the Shares and do, therefore, not constitute the consideration received for taxable services supplied.

Shareholders should be aware that paid-out dividends will usually be treated as investment income in most European countries and that conversions between Funds may not be tax-exempt in their country of residence. IMGP shall not be held responsible for any fiscal liability incurred by shareholders in connection with their investments in iMGP.

Investors should be aware that income or dividends received or profits realised may lead to an additional taxation in their country of citizenship, residence, domicile and/or incorporation.

Investors should inform themselves of, and when appropriate consult their professional advisers on, the possible tax consequences of subscribing for, buying, holding, converting (if any), redeeming or otherwise disposing of Shares under the laws of their country of citizenship, residence, or domicile or incorporation.

Shareholder's tax residence
A shareholder does not obtain tax residence in Luxembourg solely based on holding, transfer, conversion, or delivery of Shares or the execution, performance, delivery and/or enforcement of its rights and obligations under the Shares.

Luxembourg non-residents
Shareholders, who are non-residents of Luxembourg and who have neither a permanent establishment nor a permanent representative in Luxembourg to which or whom the Shares are attributable, are not liable to any Luxembourg income tax on income received and capital gains realised upon the sale, disposal or redemption of the Shares.

Non-resident corporate shareholders having a permanent establishment or a permanent representative in Luxembourg, to which or whom the Shares are attributable, must include any income received, as well as any gain realised on the sale, disposal or redemption of the Shares, in their taxable income for Luxembourg tax assessment purposes. The same inclusion applies to individuals, acting in the course of the management of a professional or business undertaking, who have a permanent establishment or a permanent representative in Luxembourg, to which or whom the Shares are attributable. Taxable gains are determined as being the difference between the sale, repurchase or redemption price and the lower of the cost or book value of the Shares sold, repurchased or redeemed.

Luxembourg residents
Resident shareholders are not subject to income tax in case of reimbursement of capital contributed to iMGP.

Luxembourg resident individual
Dividends and other payments deriving from Shares received by resident individual shareholders, who act in the course of the management of either their private wealth or their professional / business activity, are subject to income tax at the progressive ordinary rates.

Capital gains realised upon disposal of the Shares by resident individual shareholders, acting in the course of the management of their private wealth, are not subject to income tax, unless said capital gains qualify either as speculative gains or as gains on a substantial participation. Capital gains are deemed to be speculative and are thus subject to income tax at ordinary rates if the Shares are disposed of less than six months after their acquisition, or if their disposal precedes their acquisition. A shareholding is considered as a substantial shareholding in limited cases, in particular if (i) the shareholder has held, either alone or together with his spouse and/or his minor children, either directly or indirectly, at any time within the five (5) years preceding the realisation of the gain, more than ten percent (10%) of the share capital of iMGP or (ii) the taxpayer acquired free of charge, within the five years preceding the transfer, a participation that was constituting a substantial participation in the hands of the alienator (or the alienators, in case of successive transfers free of charge within the same five-year period). Capital gains realised on a substantial participation more than six months after their acquisition are subject to income tax according to the half-global rate method, (*i.e.* the average rate applicable to the total income is calculated according to progressive income tax rates and half of the average rate is applied to the capital gains realised on the substantial participation). A disposal may include a sale, an exchange, a contribution or any other kind of alienation of the Shares.

Capital gains realised upon the disposal of the Shares by a resident individual shareholder, who acts in the course of the management of his professional/business activity, are subject to income tax at ordinary rates. Taxable gains are determined as being the difference between the price for which the Shares have been disposed of and the lower of their cost or book value.

Luxembourg resident companies
Luxembourg resident corporate companies holders of Shares must include in their taxable income in Luxembourg any income received, as well as any capital gains realised on the transfer, disposal, or redemption of Shares. The amount of taxable capital gains is equal to the difference between the sell or redemption price and the lesser of subscription price and book value of the Shares sold or redeemed.

Luxembourg resident companies benefiting from an exceptional tax scheme
Luxembourg resident Shareholders which benefit from a special tax regime (such as the rules applicable to UCIs subject to the Law, specialised investment funds subject to the amended Law of 13 February 2007, and family wealth management companies governed by the amended Law of 11 May 2007) are exempt entities in Luxembourg and therefore not subject to any income tax in Luxembourg.

Net wealth tax
A Luxembourg resident shareholder, as well as a non-resident shareholder, who has a permanent establishment or a permanent representative in Luxembourg to which or whom the Shares are attributable, other than (i) a resident or non-resident individual taxpayer, (ii) an UCI subject to the Law, (iii) a securitisation company governed by the amended law of 22 March 2004 on securitisation, (iv) a company governed by the amended law of 15 June 2004 on venture capital vehicles, (v) a specialised investment fund governed by the amended law of 13 February 2007, or (vi) a family wealth management company governed by the amended law of 11 May 2007, would generally be subject to net wealth tax.

However, subject to the law of 18 December 2015, a minimum net worth tax would be applicable for a securitization company governed by the amended law of 22 March 2004 on securitization and a company governed by the amended law of 15 June 2004 on venture capital vehicles.

Other taxes
Under Luxembourg tax law, where an individual shareholder is a resident of Luxembourg for tax purposes at the time of his death, the Shares are included in his taxable basis for inheritance tax purposes. On the contrary, no estate or inheritance tax is levied on the transfer of the Shares upon death of a shareholder in cases where the deceased was not a resident of Luxembourg for inheritance tax purposes at the time of his death.

Luxembourg gift tax may be levied on a gift or donation of the Shares if embodied in a Luxembourg notarial deed or registered in Luxembourg.

The above provisions are based on current law and practice and are subject to amendment.

Potential shareholders are recommended to obtain information and, if necessary, to seek advice on the laws and regulations (such as those concerning taxation and exchange controls) applicable to them when subscribing to, purchasing, holding and realizing Shares in their country of origin or their place of residence or domicile.

11.3 FATCA

Following the transposition of FATCA, iMGP may have to bear a withholding tax of 30% on payments of U.S.-source income (including dividends and interest) and on the gross proceeds from sales of real estate which can generate interest or dividends of U.S. source if iMGP were to be unable to respect its obligations to the U.S. fiscal authorities. This will depend on whether or not each shareholder of iMGP meets his/her obligation to provide the necessary information requested of iMGP.

Any shareholder who would not supply the requested documents and information may be held liable for payment of all taxes and charges borne by iMGP which would be attributable to him/her on account of failure by this shareholder to meet the obligations to provide FATCA-related information.

While iMGP will make every effort to obtain the necessary information from the shareholders in order to comply with these rules and, as applicable, to pass on all the taxes borne or having to be withheld under FATCA from the shareholders who are to blame for this taxation owing to their failure to meet their obligation to provide information, it is not possible for the moment to know for certain whether and in what manner the presence of shareholders who do not comply with FATCA will affect the other shareholders of iMGP.

All the investors and shareholders are invited to consult their tax advisers to determine whether and how their investment in iMGP will potentially be impacted by FATCA.

11.4 Common Reporting Standard

iMGP may be subject to the Standard and its CRS as set out in the CRS Law.

Under the terms of the CRS Law, iMGP is likely to be treated as a Luxembourg Reporting Financial Institution. As such, as of 30 June 2017 and without prejudice to other applicable data protection provisions as set out in iMGP's documentation, iMGP will be required to annually report to the Luxembourg tax authority CRS Information related, inter alia, to the identification of, holdings by and payments made to (i) certain Reportable Persons and (ii) controlling persons of certain NFEs which are themselves Reportable Persons. The CRS Information will include personal data related to the Reportable Persons.

iMGP's ability to satisfy its reporting obligations under the CRS Law will depend on each shareholder providing iMGP with the CRS Information, along with the required supporting documentary evidence. In this context, the shareholders are hereby informed that, as data controller, iMGP will process the CRS Information for the purposes as set out in the CRS Law. The shareholders undertake to inform their controlling persons, if applicable, of the processing of their CRS Information by iMGP.

The shareholders are further informed that the CRS Information related to Reportable Persons within the meaning of the CRS Law will be disclosed to the Luxembourg tax authority annually for the purposes set out in the CRS Law. In particular, Reportable Persons are informed that certain operations performed by them will be reported to them through the issuance of statements, and that part of this information will serve as a basis for the annual disclosure to the Luxembourg tax authority.

Similarly, the shareholders undertake to inform iMGP within thirty (30) days of receipt of these statements, should any included personal data be not accurate. The shareholders and prospective investors further undertake to inform iMGP of, and provide iMGP with all supporting documentary evidence of any changes related to the CRS Information after occurrence of such changes within thirty (30) days.

Any shareholder that fails to comply with iMGP's CRS Information or documentation requests may be held liable for penalties imposed on iMGP and attributable to such investor's failure to provide the CRS Information or subject to disclosure of the CRS Information by iMGP to the Luxembourg tax authority.

12. General information

12.1 General points

Notwithstanding the fact that iMGP has only one legal status, each Fund constitutes a separate body of assets and liabilities.

12.2 Management Company

iMGP has in accordance with the Law appointed iM Global Partner Asset Management S.A. as management company by way of an agreement entered into on November 17, 2006 for an unspecified duration. This agreement may be terminated by either party according to the modalities provided for therein.

The services provided by the Management Company comprise management of iMGP's portfolios, central administration of iMGP and marketing of iMGP's Shares, while remaining under the constant supervision of the Board of Directors.

The Management Company has also been appointed by the Board of Directors as the agent in charge of monitoring whether transactions comply with the investment restrictions and in particular of verifying the charges and prices applied by brokers.

The Management Company is subject in particular to the provisions of chapter 15 of the Law.

The Management Company was established on July 26, 2001 in the form of a public limited company. Its registered office is located at 10-12 Boulevard Franklin Delano Roosevelt, L-2450 Luxembourg.

The articles of association of the Management Company were published in the Mémorial on January 17, 2001. These articles were last amended on 24 December 2024; these amendments were published in the RESA on 31 January 2025.

The Management Company is enrolled with the Luxembourg Register of Companies under the number B-83 117. Its share capital amounts to EUR 855,000 and is entirely paid up.

The Management Company is in charge of iMGP's day-to-day operations. Its Board of Directors consists of:
- Mr. Philippe Couvrecelle, Chief Executive Officer, iM Global Partner SAS, Paris;
- Mr. Massimo Paolo Gentili, Partner, Gentili & Partners, Luxembourg; and
- Mr. Julien Froger, Managing Director – Head of Europe, iM Global Partner SAS, Paris.

The conduct of the business of the Management Company is determined by:
- Mr. Alexandre Pierron, Conducting Officer, Head of Operations and Compliance, iM Global Partner Asset Management S.A.;
- Mr. Jean-François Bigonville, Conducting Officer, Head of Risk Management and Cybersecurity, iM Global Partner Asset Management S.A.; and
- Mr. Greg Clerkson, Conducting Officer, iM Global Partner UK Ltd., Director – Global Asset Management, London.

The Management Company has been authorized to delegate, on its own responsibility, its duties to third parties. It has delegated the duties of central administration, transfer agent and registrar, investment management and advice as described in greater detail below.

The Management Company must always act in the interests of the shareholders of iMGP and in accordance with the provisions of the Law, the Prospectus and the articles of association of iMGP.

The Management Company has appointed PricewaterhouseCoopers Assurance (PwC), Société cooperative, as the approved independent auditor.

If another management company were to be appointed by iMGP, iMGP would, at the request of iM Global Partner Asset Management S.A., be obliged to change its name, which would then contain neither the word "iMGP" nor any reference to a company of the iM Global Partner Group.

12.3 Depositary Bank

CACEIS Bank, Luxembourg Branch is acting as Depositary Bank in accordance with the Depositary Bank Agreement dated 15 January 2021, as amended from time to time and the relevant provisions of the Law.

CACEIS Bank acting through its Luxembourg branch (CACEIS Bank, Luxembourg Branch) is a public limited liability company (*société anonyme*) incorporated under the laws of France with a share capital of 1.273.376.994,56 Euros having its registered office located at 1-3, place Valhubert, 75013 Paris, France, registered with the French Register of Trade and Companies under number 692 024 722 RCS Paris. It is an authorised credit institution supervised by the European Central Bank ("ECB") and the *Autorité de contrôle prudentiel et de résolution* ("ACPR"). It is further authorised to exercise through its Luxembourg branch banking and central administration activities in Luxembourg.

Investors may consult upon request at the registered office of iMGP or at that of the Management Company, the Depositary Bank Agreement to have a better understanding and knowledge of the limited duties and liabilities of the Depositary Bank.

The Depositary Bank has been entrusted with the custody and/or, as the case may be, recordkeeping and ownership verification of the Fund's assets, and it shall fulfil the obligations and duties provided for by Part I of the Law. In particular, the Depositary Bank shall ensure an effective and proper monitoring of iMGP's cash flows.

In due compliance with the UCITS Rules the Depositary Bank shall:

(i) ensure that the sale, issue, re-purchase, redemption and cancellation of units of iMGP are carried out in accordance with the applicable national law and the UCITS Rules or the Articles;

(ii) ensure that the value of the Shares is calculated in accordance with the UCITS Rules, the Articles and the procedures laid down in the UCITS Directive;

(iii) carry out the instructions of iMGP, unless they conflict with the UCITS Rules, or the Articles;

(iv) ensure that in transactions involving iMGP's assets any consideration is remitted to iMGP within the usual time limits; and

(v) ensure that a Fund's income is applied in accordance with the UCITS Rules and the Articles.

The Depositary Bank may not delegate any of the obligations and duties set out in (i) to (v) of this clause.

In compliance with the provisions of the UCITS Directive, the Depositary Bank may, under certain conditions, entrust part or all of the assets which are placed under its custody and/or recordkeeping to correspondents or third-party custodians as appointed from time to time. The Depositary Bank's liability shall not be affected by any such delegation, unless otherwise specified, but only within the limits as permitted by the Law.

A list of these correspondents/third party custodians are available on the website of the Depositary Bank (www.caceis.com, section "veille règlementaire"). Such list may be updated from time to time. A complete list of all correspondents/third party custodians may be obtained, free of charge and upon request, from the Depositary Bank. Up-to-date information regarding the identity of the Depositary Bank, the description of its duties and of conflicts of interest that may arise, the safekeeping functions delegated by the Depositary Bank and any conflicts of interest that may arise from such a delegation are also made available to investors on the website of the Depositary Bank, as mentioned above, and upon request. There are many situations in which a conflict of interest may arise, notably when the Depositary Bank delegates its safekeeping functions or when the Depositary Bank also performs other tasks on behalf of iMGP, such as administrative agency and registrar agency services. These situations and the conflicts of interest thereto related have been identified by the Depositary Bank. In order to protect iMGP's and its shareholders' interests and comply with applicable regulations, a policy and procedures designed to prevent situations of conflicts of interest and monitor them when they arise have been set in place within the Depositary Bank, aiming namely at:

a. identifying and analysing potential situations of conflicts of interest;
b. recording, managing and monitoring the conflict of interest situations either in:
    - relying on the permanent measures in place to address conflicts of interest such as maintaining separate legal entities, segregation of duties, separation of reporting lines, insider lists for staff members; or
    - implementing a case-by-case management to (i) take the appropriate preventive measures such as drawing up a new watch list, implementing a new Chinese wall, making sure that operations are carried out at arm's length and/or informing the concerned shareholders of iMGP, or (ii) refuse to carry out the activity giving rise to the conflict of interest.

The Depositary Bank has established a functional, hierarchical and/or contractual separation between the performance of its UCITS depositary functions and the performance of other tasks on behalf of iMGP, notably, administrative agency and registrar agency services.

IMGP and the Depositary Bank may terminate the Depositary Bank Agreement at any time by giving ninety (90) days' notice in writing. IMGP may, however, dismiss the Depositary Bank only if a new depositary bank is appointed within two months to take over the functions and responsibilities of the Depositary Bank. After its dismissal, the Depositary must continue to carry out its functions and responsibilities until such time as the entire assets of the Funds have been transferred to the new depositary bank.

The Depositary Bank has no decision-making discretion nor any advice duty relating to iMGP's investments. The Depositary Bank is a service provider to iMGP and is not responsible for the preparation of this Prospectus and therefore accepts no responsibility for the accuracy of any information contained in this Prospectus or the validity of the structure and investments of iMGP.

12.4 Central Administration and domiciliary agent

By a domiciliary services agreement dated 15 January 2021 entered into with iMGP, CACEIS Bank, Luxembourg Branch has agreed to provide the services of Domiciliation Agent.

By a central administration agreement dated 15 January 2021 entered into with the Management Company, CACEIS Bank, Luxembourg Branch has agreed to provide the services of Central Administration, Transfer Agent and Registrar of iMGP.

These contracts may be terminated by either party subject to three months' notice in writing.

The Central Administration is responsible in particular for calculating the Net asset values per Share, bookkeeping and the other administrative duties.

In its capacity of Transfer Agent and Registrar, CACEIS Bank, Luxembourg Branch is responsible mainly for handling the issue, switching and redemption of Shares and for keeping the register of shareholders of iMGP.

CACEIS Bank, Luxembourg Branch is also responsible for the client communication function.

12.5 Sub-Managers

The Management Company may, on its own responsibility, decide to appoint one or more sub-managers to perform investment management activities for a given Fund. The Management Company may also decide to carry out investment management activities itself, through its head office and/or, if any, any of its branches. The names of investment specialists performing the investment management activities for a given Fund as at the date of this Prospectus are specified in the annex specific to each Fund.

The Management Company may at any time decide, in relation to a given Fund, to dismiss appointed sub-manager(s), replace it with another sub-manager(s) or carry out the investment management activities on its own or otherwise alter the assignment of said activities to the different sub-manager(s), subject to compliance with requirements set out in the Law and applicable regulations.

Where changes in assignment of investment management activities occur amongst the entities of the iM Global Partner Perimeter that have already been approved by the CSSF as sub-managers for iMGP, including their branches, and provided that such changes do not result in an increase of management fees as disclosed in the Prospectus, the information on changes will be immediately displayed on the Website, then included at the next review of the Prospectus. Detailed information will be available upon request and free of charge from the registered office of the Management Company.

Subject to compliance with requirements set out in the Law and applicable regulations, the Management Company may, in cases of urgency, decide without prior notice to dismiss and replace an appointed sub-manager of a given Fund or carry out the investment management activities itself, if it considers that this is necessary to the protection of the shareholders' interests. In such a case, the shareholders of the relevant Fund will be advised at the earliest opportunity by any means required by law.

12.6 Investment advisers

The Management Company, respectively the Sub-Managers, may also be assisted by investment advisers in order to determine the investment policy of each Fund of iMGP.

With the agreement of the Management Company and for certain Funds of iMGP, specific advisers, who are named in the annexe, have also been appointed to act as investment adviser to one or more Funds.

12.7 Distribution

The Management Company may enter into agreements with distributors acting as its agents (individually a "sub-distributor" and collectively the "sub-distributors") in connection with the distribution of the Shares.

The Management Company and the sub-distributors, if applicable, have been authorized by the Board of Directors to intervene in the collection of the subscription and redemption orders for the account of iMGP and the Funds concerned and may, in this case, provide "nominee" services to investors subscribing to Shares through their agency.

At present only the sub-distributors shall intervene in the collection of the different orders and shall perform the related "nominee" functions.

iMGP, the Management Company and the sub-distributors shall comply at all times with all obligations imposed by all applicable regulations, laws and rules governing the fight against money laundering and the financing of terrorism and, in particular, with the law dated November 12, 2004 on the fight against money laundering and the financing of terrorism, CSSF regulation N° 12-02 of December 14, 2012 and with CSSF Circular 13/556, as they may be periodically amended or revised, and shall in addition adopt procedures to ensure that they will comply with this commitment as far as possible. The sub-distributors shall comply at all times, as applicable, with the laws, rules and regulations relating to the fight against money laundering and the financing of terrorism that are applicable in their respective jurisdictions.

The sub-distributors shall forward the subscription forms to the Transfer Agent and Registrar and shall transfer the amounts relating to Share subscriptions to the Depositary Bank acting on behalf of iMGP.

12.8 Net asset value

12.8.1 Determination of the Net asset value

The Net asset value per Share of all the Classes and/or, where applicable, of all the Funds is calculated on each Valuation date, under the responsibility of the Board of Directors.

The Board of Directors and/or the Management Company may decide to have the Net asset value calculated and published more frequently or on additional dates compared with the frequency stated for each of the Funds in the annex to the Prospectus. These additional Valuation dates do not, in principle, give rise to a Transaction date for processing Share subscription, switching and redemption applications unless a decision to the contrary is taken by the Board of Directors, in which case all the shareholders concerned will be informed in advance by a written notice. These additional Net asset values are, in principle, indicative and may simply be estimated except when they give rise to processing of Share subscription, switching and redemption applications. When indicative and estimated additional Net asset values are calculated and published, they do not necessarily give rise to the different verification levels applicable to the calculation of the Net asset value when the latter is used to determine Subscription and Redemption prices.

The Net asset value is determined by dividing the net assets of each Class and/or of each Fund (consisting of the portion of the assets of this Fund or Class less the portion of the liabilities attributable to this Fund or Class) by the total number of Shares outstanding in this Class and/or in this Fund at the Valuation date and for the Transaction date concerned.

The Net asset value per Share of the Funds will be rounded off to two decimal places.

It is expressed in the accounting currency of the Class concerned, as defined for each Fund in the annex to the Prospectus.

For each Fund and/or Class, the Board of Directors may fix other currencies in which the Net asset value per Share may be expressed. These currencies will be defined, if applicable, in the annex for the Funds concerned.

The Funds are divided into several separate Classes which are attached to a common portfolio. The Net asset value per Share of each Class differs according to the holding by these Funds of assets and liabilities attributable to a specific Class and in particular on account of their specific expense structure and/or on account of currency futures contracts and call or put options on currencies concluded in respect of the Classes.

The Net asset value of each Fund will fluctuate mainly as a function of the value of the assets contained in the underlying portfolio.

The net assets of each Fund shall be valued in the following manner:

The assets of iMGP shall comprise in particular:

all cash in hand or on deposit, including accrued interest;

b) all bills and notes payable on sight and accounts receivable (including the results of the sale of securities whose price has not yet been collected);

all the securities, units, shares, bonds, debt securities, option or subscription rights and other investments and transferable securities which are owned by iMGP;

all the dividends and distributions receivable by iMGP (given that iMGP will be able to make adjustments to take into consideration fluctuations in the market value of the transferable securities caused by practices such as ex-dividend or ex-rights trading or similar practices);

all the accrued interest earned by the securities which are owned by iMGP except, however, if this interest is included in the principal of these assets;

the preliminary expenses of iMGP, to the extent that they have not been written off; and

all other assets of whatsoever nature, including pre-paid expenses.

The value of these assets shall be determined as follows:

The value of cash in hand or on deposit, of bills and notes payable on sight and accounts receivable, of pre-paid expenses and dividends and interest that have been announced or that have matured but have not yet been collected will be constituted by the face value of these assets, unless it proves unlikely that this value can be collected; in the latter case the value will be determined by deducting an amount that iMGP shall consider adequate in order to reflect the real value of these assets.

b) The valuation of the assets that are officially listed or are listed on any other regulated market that operates regularly, is recognized and open to the public is based on the most representative price of the markets and/or the transactions conducted on these markets by iMGP managers and other market players. Said price may be the last-known price or the price at a precise time determined in advance for each of the markets and deemed more representative by the Board of Directors, taking account of liquidity criteria and the transactions conducted in the markets concerned. If the Board of Directors considers that the market price is not representative of the value of an asset, the valuation will be based on the probable realization value that the Board of Directors shall estimate with prudence and good faith.

Assets not listed or not traded on a stock market or on any other regulated market that operates regularly, is recognized and open to the public will be valued by the Board of Directors on the basis of their probable realization value estimated with prudence and good faith.

d) Units and shares of open-ended UCIs or of UCITS will be valued on the basis of the latest-known net asset values or, if the price determined is not representative of the true value of these assets, the price will be determined fairly and equitably by the Board of Directors. Units and shares of closed-end UCIs will be valued on the basis of their latest market price or, if the price determined is not representative of the real value of these assets, the price will be determined fairly and equitably by the Board of Directors.

e) Cash and money-market instruments can be valued at their face value plus accrued interest or on the basis of straight-line depreciation. All other assets can be valued, as far as possible, in the same manner.

f) All the other assets will be valued by the Board of Directors on the basis of their probable realization value, which must be estimated in good faith and according to generally accepted principles and procedures

The Board of Directors may use its discretion to allow the use of any other generally accepted valuation method if it considers that this valuation reflects more accurately the probable realization value of an asset held by iMGP.

II. The liabilities of iMGP shall comprise in particular:

all borrowings, bills matured and accounts payable;

b) all known obligations, whether due or not due, including all contractual obligations which have fallen due and which concern payments either in cash or in kind, including the amount of the dividends announced by iMGP but not yet paid;

an appropriate reserve for future taxes on capital and income which has accrued up to the Valuation date and is determined periodically by iMGP and, if applicable, other reserves authorized or approved by the Board of Directors;

all other liabilities of iMGP, of any nature and kind whatsoever, with the exception of the liabilities represented by the Shares of iMGP. In order to value the amount of these other liabilities, iMGP shall take into consideration all the expenditures to be borne by it, including establishment expenses, the expenses payable to the Management Company, the investment advisers, accountant, Depositary Bank, Central Administration, Domiciliation Agent, Transfer Agent and Registrar, paying agents and permanent representatives at the places of registration, any other agent employed by iMGP, the expenses of the legal and auditing services, the stock exchange listing expenses, the cost of registering iMGP and maintaining said registration with governmental institutions, advertising and printing expenditure, including the cost of publicity and preparing and printing the certificates, Prospectuses, explanatory notices or declarations of registration, government taxes or levies and any other operating expenses, including the cost of purchasing and selling assets, interest, bank and brokerage charges and postal, telephone expenses. IMGP may calculate the administrative and other expenditures that are of a regular or periodical nature by making an estimate for the year or any other period by distributing the amount in proportion to the fractions of this period.

III. Every Share of iMGP which is in the process of being redeemed will be treated as a Share issued and outstanding until closure on the Valuation date applicable to the redemption of this Share and its price will be deemed to be a liability of iMGP from closure on this day until it is paid.

Every Share to be issued by iMGP in accordance with the subscription applications received will be treated as having been issued from closure on the Valuation date of its issue price and its price will be treated as an amount due to iMGP until it has been received by the latter.

All the investments, cash balances and other assets of iMGP will be valued after account will have been taken of the market rates or exchange rates applicable on the Valuation date of the Net asset value of the Shares.

IV. Account shall be taken as far as possible on the Valuation date of any investment or disinvestment decided by iMGP on the corresponding Transaction date.

V. The Net asset value of each Class and Fund will be calculated in its accounting currency and may be expressed in any other currency(ies) selected by the Board of Directors. These currencies will be defined, as appropriate, in the annex for the Funds concerned.

All assets not expressed in the accounting currency of the Fund will be converted into this currency at the exchange rate applicable in the Grand Duchy of Luxembourg at the Valuation date concerned. The Net asset value of the Shares, as calculated in the currency of the Fund or Class concerned, as the case may be, may then be converted into other currencies for the purposes of settling subscriptions and redemptions; this conversion will be based on the exchange rate applicable in the Grand Duchy of Luxembourg.

The value of the net assets of iMGP is equal to the sums of the Net asset values of the different Funds. The capital of iMGP will at any time be equal to the value of the net assets of iMGP and its currency of consolidation is the USD.

VI. A body of common assets will be established for each Fund or each Class as follows:

the proceeds from the issue of Shares in a given Fund or Class will be attributed in the books of iMGP to the body of assets established for this Fund and relating to this Class, and the assets, liabilities, income and expenditure relating to this Fund or Class will be attributed to the body of assets of this Fund or Class;

b) the assets which derive from other assets will be attributed in the books of iMGP to the same body of assets as the assets from which they derive. Whenever an asset is re-valued, the increase or decrease in value of this asset will be allocated to the Fund's body of assets relating to the Class to which this asset is attributable;

all the liabilities of iMGP which can be attributed to a Fund or Class will be assigned to the body of assets attributable to this Fund or Class;

the assets, liabilities, charges and expenses which are not attributable to a particular Fund or Class will be allocated to the different Funds or Classes in equal units or, provided that the amounts in question warrant it, in proportion to their respective net assets;

following any payment of dividends to the shareholders of a Fund, the Net asset value of this Fund or Share will be reduced by the amount of these dividends.

IMGP constitutes a single legal entity. However, in dealings with third parties and in particular with iMGP's creditors, each Fund will be responsible solely for the liabilities assigned to it, unless an agreement to the contrary is reached with the creditors.

All the valuation and calculation rules shall be interpreted and applied in accordance with generally accepted accounting principles.

VII. Anti-dilution mechanism/Swing pricing

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

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

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

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

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

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

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

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

The details will also be published for the Funds concerned in the subsequent Fund's annual and semi-annual reports.

12.8.2 Suspension of calculation of the Net asset value and of the issue, redemption and switching of Shares

The Board of Directors, respectively the Management Company, is authorized to suspend temporarily the calculation of the Net asset value of one or more Fund(s) or one or more Class(es), as well as the issue, redemption and switching of Shares in the following cases:

throughout any period during which one of the main markets or one of the main securities exchanges on which a substantial portion of the investments of one or more Fund(s) or one or more Class(es) is listed is closed, except on usual closing days, or during which trading is subject to major restrictions or is suspended;

b) when the political, economic, military, monetary or social situation or any act of *force majeure* which is beyond the responsibility or control of iMGP renders it impossible to dispose of its assets by reasonable and normal means without seriously harming the shareholders' interests;

during any breakdown in the means of communication normally used to determine the price of any investment of iMGP or of ordinary prices on any market or stock exchange whatsoever;

when exchange-control or capital-transfer restrictions prevent transactions from being carried out on behalf of iMGP or when the purchase or sale transactions concerning the assets of iMGP cannot be conducted at normal exchange rates or when the payments due for redemption or switching of Shares in iMGP cannot, in the Board of Directors' opinion, be conducted at normal exchange rates;

as soon as a general meeting of shareholders has been convened at which it will be proposed that iMGP be wound up;

when the calculation of the net asset value of a UCITS/UCI in which iMGP has invested a substantial portion of the assets of one or more Fund(s) or one or more Class(es) is suspended or unavailable or when the issue, redemption or switching of the units of this UCITS or other UCI is suspended or restricted.

Suspension will concern one or more Funds or Classes, depending on the situations in question. The notice of such a suspension and the lifting thereof will be published on fundsquare.net and fundinfo.com and in any other media selected by the Board of Directors.

Shareholders tendering Shares for redemption or switching will also be advised of the suspension of calculation of the Net asset value.

Subscriptions and pending redemption or switching applications may be withdrawn by written notification provided that the latter is received by iMGP before the suspension ceases.

Pending subscriptions, redemptions and switches will be given priority consideration over applications submitted subsequently for the first Transaction date following cessation of the suspension.

12.9 Annual general meetings and reports

The annual general meeting of shareholders is held each year at the Registered Office or at any other location in Luxembourg which will be specified in the summons to attend.

The annual general meeting is held on the third Thursday of the month of April at 3.00 p.m., or if this is a public holiday, on the next Banking day.

Notices of all general meetings are sent by post to all the registered shareholders at their address recorded in the register of shareholders at least eight days before the general meeting.

These notices shall state the time and place of the general meeting and the conditions of admission, the agenda and the requirements of Luxembourg law for the necessary quorum and majority.

The requirements concerning participation in, quorum and majority at any general meeting are those laid down in articles 67 and 67-1 (as amended) of the law of August 10, 1915 on commercial companies, as amended, unless otherwise stated in the articles of association of iMGP or in the Law.

Furthermore, notices convening meetings may be published in the RESA and in a Luxembourg newspaper (the Luxemburger Wort), as well as in the press or in any other media selected by the Board of Directors, respectively the Management Company, in the countries in which iMGP is marketed, and on fundsquare.net.

Holders of Share Classes P will propose a list of candidates to the general meeting of shareholders of iMGP, from which the majority of the Directors will be appointed by the general meeting of shareholders. The list of candidates proposed by the holders of Share Classes P shall comprise a number of candidates equal to at least double the number of seats to be filled for this category of Director. The candidates on the list who receive the largest number of votes shall be elected. Moreover, any shareholder wishing to propose another candidate for the position of Director at the general meeting of shareholders must inform iMGP in writing at least two weeks before the date on which the general meeting is to be held. In order to avoid any ambiguity, the list of candidates submitted by the holders of Share Classes P shall comply with the same modalities.

The Financial year begins on January 1 of each year and ends on December 31 of the same year.

IMGP publishes a detailed annual report on its activity and the management of its assets, comprising its financial statements expressed in USD, the detailed composition of the assets of each Fund and the approved independent auditor's report.

In addition, it publishes a report after the end of each half-year.

The accounts of iMGP and the annual reports are audited by PricewaterhouseCoopers Assurance (PwC), Société cooperative.

12.10 Liquidation – Winding up of iMGP

Liquidation of iMGP shall take place under the conditions provided for by law.

Should the share capital of iMGP fall below two thirds of the minimum capital, the Directors must submit the question of winding up iMGP to the general meeting of Shareholders, deliberating without any quorum conditions and deciding by a simple majority of the votes cast at the meeting.

If the share capital of iMGP falls below one quarter of the minimum capital, the Directors must submit the question of winding up iMGP to the general meeting deliberating without any quorum conditions: winding-up may be decided by shareholders owning one quarter of the Shares represented at the meeting.

The meeting must be convened in such a way that it is held within forty days of the date on which it was ascertained that the net assets fell below two thirds or one quarter respectively of the minimum capital.

Furthermore iMGP may be wound up by a decision of a general meeting, ruling according to the relevant provisions of the articles of association.

The decisions of the general meeting concerning the winding up and liquidation of iMGP shall be published in the RESA. This publication is effected at the request of the liquidator or liquidators.

In the event of iMGP being wound up, liquidation shall be carried out by one or more liquidators appointed in accordance with the articles of association of iMGP and with the Law. The net proceeds of liquidation shall be distributed to the shareholders in proportion to the number of Shares that they hold. Amounts which have not been claimed by the shareholders upon completion of liquidation shall be deposited with the *Caisse de Consignation* in Luxembourg.

The amounts deposited will no longer be able to be withdrawn if they are not claimed prior to expiry of the period of statutory limitation (30 years).

12.11 Liquidation – Winding up of Funds and/or of Classes

The Board of Directors may decide to liquidate one or more Fund(s) or one or more Class(es) by cancelling the Shares of this (these) Fund(s) or this (these) Class(es) and by reimbursing to the shareholders of this (these) Fund(s) and/or this (these) Class(es) the entire net assets relating thereto to the value of their shareholding.

In the event of liquidation of a Fund or a Class by a decision of the Board of Directors, the shareholders of the Fund(s) or the Class(es) to be liquidated may continue to request redemption of their Shares until the actual liquidation date.

For redemptions carried out under these circumstances, iMGP shall apply a Net asset value which takes into consideration the liquidation expenses but which shall not include other expenses. The liquidation proceeds accruing to securities the holders of which did not come forward at the close of the liquidation operations of a Fund shall be deposited with the *Caisse de Consignation* in the Grand Duchy of Luxembourg.

12.12 Merger – Splitting of Funds and/or Classes

12.12.1 Merger of Funds and/or Classes

The Board of Directors may decide to merge one or more Funds of iMGP (either as an absorbed Fund(s) or as an absorbing Fund(s)) with one or more Funds of iMGP or with another Luxembourg or foreign UCITS (or a sub-fund thereof) governed by the Directive, in accordance with the procedure laid down in the Law and in particular in chapter 8 (notably regarding the merger plan and the information to be provided to the shareholders), by allocating them, if applicable, new Shares in the absorbing Fund or the absorbing UCITS to the value of their previous shareholding in the absorbed Fund and in application of the exchange ratio.

The Board of Directors may also decide to merge one or more Class(es) of one or more Funds of iMGP with one or more Class(es) in the same Fund(s) or in one or more other Fund(s) of iMGP.

Notwithstanding the above provisions, the general meeting of shareholders of iMGP may also decide, by a decision taken by a simple majority of the votes cast and without any particular quorum condition, to merge one or more Funds of iMGP (as (an) absorbed Fund(s)) with one or more Funds of iMGP or with another Luxembourg or foreign UCITS (or a sub-fund thereof), in accordance with the procedures laid down in the Law and in particular in chapter 8.

In all cases of merger, the shareholders of the Fund(s) concerned may continue to request redemption of their Shares, at no charge other than the expenses intended to cover the disinvestment costs or, when this is possible, a switch to Shares of another Fund of iMGP or another UCITS managed by iM Global Partner Asset Management S.A. or by another company, affiliated or not, of the iM Global Partner Group or belonging to the iM Global Partner Perimeter and pursuing a similar investment policy. This right shall become effective at the time the shareholders concerned will have been informed of the proposed merger and shall expire five Banking days before the date on which the exchange ratio is calculated; this time-limit may not be less than thirty days.

The procedures described above may also be applied at the level of iMGP (in particular as an absorbing entity), as provided for by the Law.

12.12.2 Splitting of Funds and/or Classes

The Board of Directors may decide to re-organize a Fund or a Class by splitting it into two or more Funds or Classes, depending on the case, pursuant to the legal and/or regulatory requirements. This decision shall be published or notified, as applicable, on the same terms and conditions as those applicable to merger operations described above, and such publication or such notification, as the case may be, shall specify the information relating to the two or more Funds or Classes resulting from such a split and the modalities for switching Shares.

Notwithstanding the provisions of the previous paragraph, the Board of Directors may also decide to submit the decision to split a Fund or Class to the general meeting of shareholders of the Fund or Class concerned. Such a decision shall be taken by a simple majority of the votes cast and without any particular quorum condition.

12.13 Funds and/or Share Classes Soft Closure or Hard Closure including on the Primary Market

A Fund or Share Class, may be the subject of a "Soft Closure" whereby any new investor cannot subscribe for Shares if, in the opinion of the Management Company, the closing is necessary to protect the interests of existing Shareholders or in any other circumstances as foreseen in this Prospectus. The Soft Closure is applicable in respect of a Fund or Share Class to new subscriptions or switches in but not to redemptions, switches out or transfers. Any Fund or Share Class, may be the subject of a Soft Closure without notice to Shareholders.

A Fund or Share Class, may be the subject of a "Hard Closure" whereby any subscription or switch in will no longer be accepted if, in the opinion of the Management Company, the closing is necessary to protect the interests of existing Shareholders or in any other circumstances as foreseen in this Prospectus. The Hard Closure is not applicable with regards to redemptions, switches out or transfers. The Hard Closure will be communicated to impacted Shareholders as soon as practicable.

Without limiting the circumstances where a Soft Closure or a Hard Closure may be appropriate, one such circumstance would be where the Fund has reached a size such that the capacity of the market and/or the capacity of the Sub-Manager has been reached, and where to permit further inflows would be detrimental to the performance of the Fund.

Notwithstanding the above, the Management Company may temper the scope of such Soft Closure or Hard Closure when the relevant types of flows do not present any challenge with respect to capacity.

Once the Soft Closure or Hard Closure is applicable, the relevant Fund or Share Class will not be re-opened until, in the opinion of the Management Company, the circumstances which required the Soft Closure or Hard Closure no longer prevail.

Shareholders and potential investors should confirm with the Company, the Management Company or the Sub-distributor(s) or check the Website for the current status of the Funds or Share Classes.

12.14 Publications

The Net asset value per Share of each Class, as applicable, within each Fund, the Share issue, redemption and switching prices are published on each Valuation date at the Registered Office in Luxembourg and at that of the Representative, as specified below.

They shall, in addition, be published on fundinfo.com.

12.15 Documents available to the public

The articles of association and financial reports of iMGP are made available to the public free of charge at the Registered Office in Luxembourg.

In accordance with the applicable legal and regulatory provisions, the KID must be provided at no charge to investors before the first subscription or before any switching request for the Shares of a Class or Fund. The up-to-date version of the KID is available free of charge from the Management Company, on the Website and/or on the local sites of www.morningstar.com.

Any document provided for in chapter 21 of the Law may be consulted by any shareholder and kept at his/her disposal at the Registered Office on all Banking days during the normal office opening hours.

Similarly the procedure relating to the processing of investors' complaints and the strategy developed for the exercise of the voting rights relating to the instruments held in the portfolios under management and the updated register of situations liable to generate a conflict of interest may be consulted by any shareholder and will be kept at his/her disposal at the registered office of the Management Company on all Banking days during the normal office opening hours.

12.16 Specific information for the shareholders

a) Investors may obtain from the Management Company information relating to, amongst others, the composition and the performance of any Fund in which they are invested, provided that said investors enter into an appropriate agreement with the Management Company detailing the terms and conditions for the provision of such information and their confidentiality duties.

b) Communication by emails:

To the extent investors have filled in and signed the appropriate form with the Transfer Agent and Registrar, the investors may, without incurring any extra-costs, ask the Transfer Agent and Registrar to electronically send the documents attesting to their transactions in iMGP (subscriptions, redemptions and/or switches) as well as documents attesting at a given date, to the value of their shareholding, to an email address provided to the Transfer Agent and Registrar.

The investors acknowledge that an email is not a secure, confidential and/or prompt mean of communication and further recognize and accept the associated risks pertaining to the sending of the said documents despite their confidential nature including, without limitation, the risks of non-receipt or delay, the interruption of the email communication, the interference with the integrity of the email communication, the risk of interception of the emails and the loss of confidentiality.

c) Information in relation to the indices for shareholders of the iMGP US High Yield Fund[1], iMGP Global Diversified Income Fund, iMGP Euro Fixed Income Fund and iMGP US Core Plus Fund (hereinafter for the purposes of this section the "Funds").

The Funds use indices from the following source:

SOURCE: BLOOMBERG INDEX SERVICES LIMITED. BLOOMBERG® IS A TRADEMARK AND SERVICE MARK OF BLOOMBERG FINANCE L.P. AND ITS AFFILIATES (COLLECTIVELY "BLOOMBERG"). BLOOMBERG OR BLOOMBERG'S LICENSORS OWN ALL PROPRIETARY RIGHTS IN THE BLOOMBERG INDICES. NEITHER BLOOMBERG NOR BLOOMBERG'S LICENSORS APPROVE OR ENDORSE THIS MATERIAL OR GUARANTEES THE ACCURACY OR COMPLETENESS OF ANY INFORMATION HEREIN, OR MAKES ANY WARRANTY, EXPRESS OR IMPLIED, AS TO THE RESULTS TO BE OBTAINED THEREFROM AND, TO THE MAXIMUM EXTENT ALLOWED BY LAW, NEITHER SHALL HAVE ANY LIABILITY OR RESPONSIBILITY FOR INJURY OR DAMAGES ARISING IN CONNECTION THEREWITH.

d) Information in relation to the indices for shareholders of the iMGP Trinity Street Global Equity Fund, iMGP Global Concentrated Equity Fund, iMGP US Value Fund, iMGP US Small and Mid Company Growth Fund, iMGP Indian Equity Fund and iMGP Euro Select Fund (hereinafter for the purposes of this section, the "Funds").

The Funds use indices from the following source:

Source: MSCI. THE MSCI INFORMATION MAY ONLY BE USED FOR YOUR INTERNAL USE, MAY NOT BE REPRODUCED OR REDISSEMINATED IN ANY FORM AND MAY NOT BE USED AS A BASIS FOR OR A COMPONENT OF ANY FINANCIAL INVESTMENTS OR PRODUCTS OR INDICES. NONE OF THE MSCI INFORMATION IS INTENDED TO CONSTITUTE INVESTMENT ADVICE OR A RECOMMENDATION TO MAKE (OR REFR'AIN FROM MAKING) ANY KIND OF INVESTMENT DECISION AND MAY NOT BE RELIED ON AS SUCH. HISTORICAL DATA AND ANALYSIS SHOULD NOT BE TAKEN AS AN INDICATION OR GUARANTEE OF ANY FUTURE PERFORMANCE ANALYSIS, FORECAST OR PREDICTION. THE MSCI INFORMATION IS PROVIDED ON AN "AS IS" BASIS AND THE USER OF THIS INFORMATION ASSUMES THE ENTIRE RISK OF ANY USE MADE OF THIS INFORMATION. MSCI, EACH OF ITS AFFILIATES AND EACH OTHER PERSON INVOLVED IN OR RELATED TO COMPILING, COMPUTING OR CREATING ANY MSCI INFORMATION (COLLECTIVELY, THE "MSCI PARTIES'') EXPRESSLY DISCLAIMS ALL WARRANTIES (INCLUDING, WITHOUT LIMITATION, ANY WARRANTIES OF ORIGINALITY, ACCURACY, COMPLETENESS, TIMELINESS, NON-INFRINGEMENT, MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE) WITH RESPECT TO THIS INFORMATION. WITHOUT LIMITING ANY OF THEFOREGOING, IN NO EVENT SHALL ANY MSCI PARTY HAVE ANY LIABILITY FOR ANY DIRECT, INDIRECT, SPECIAL, INCIDENTAL, PUNITIVE, CONSEQUENTIAL (INCLUDING, WITHOUT LIMITATION, LOST PROFITS) OR ANY OTHER DAMAGES. (WWW.MSCI.COM)

e) Information in relation to the indices for shareholders of the iMGP European High Yield Fund and iMGP Global High Yield Fund[2].

The Fund will use indices from the following source:

Source ICE Data Indices, LLC. ("ICE DATA"), is used with permission. ICE DATA, ITS AFFILIATES AND THEIR RESPECTIVE THIRD PARTY SUPPLIERS DISCLAIM ANY AND ALL WARRANTIES AND REPRESENTATIONS, EXPRESS AND/OR IMPLIED, INCLUDING ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, INCLUDING THE INDICES, INDEX DATA AND ANY DATA INCLUDED IN, RELATED TO, OR DERIVED THEREFROM. NEITHER ICE DATA, ITS AFFILIATES NOR THEIR RESPECTIVE THIRD PARTY SUPPLIERS SHALL BE SUBJECT TO ANY DAMAGES OR LIABILITY WITH RESPECT TO THE ADEQUACY, ACCURACY, TIMELINESS OR COMPLETENESS OF THE INDICES OR THE INDEX DATA OR ANY COMPONENT THEREOF, AND THE INDICES AND INDEX DATA AND ALL COMPONENTS THEREOF ARE PROVIDED ON AN "AS IS" BASIS AND YOUR USE IS AT YOUR OWN RISK. ICE DATA, ITS AFFILIATES AND THEIR RESPECTIVE THIRD PARTY SUPPLIERS DO NOT SPONSOR, ENDORSE, OR RECOMMEND iM GLOBAL PARTNER ASSET MANAGEMENT, OR ANY OF ITS PRODUCTS OR SERVICES.

12.17 Sustainability-related disclosures

[1] Until 14 December 2025 included, the iMGP US High Yield Fund (to be renamed iMGP Global High Yield Fund) will use indices mentioned under point c).

[2] Effective as from 15 December 2025, the iMGP Global High Yield Fund (formerly, iMGP US High Yield Fund) will use indices mentioned under point e).

Pursuant to the SFDR iMGP is required to disclose the manner in which Sustainability risks (as defined in section "Risk factors of the Funds") are integrated into the investment decision and the results of the assessment of the likely impacts of Sustainability risks on the returns of iMGP.

iMGP is exposed to Sustainability risks. Such Sustainability risks are integrated into the investment decision making and risk monitoring to the extent that they are investment material (i.e. they represent a potential or actual material risks and/or opportunities to maximizing the long-term risk-adjusted returns of iMGP and its assets).

At the current state of art, there is no common series of factors and criteria to be used to evaluate the Sustainability risks of an investment. Not having a common framework has led the Management Company to consider various approaches to identify and take into account such risks, that may result in the application of different standards for each Fund. ESG factors are subject to the bias of the applicants, who adapt them in relation to different asset classes, portfolio constructions and investment objectives.

Due to missing well-defined standards and to the existence of different approaches towards ESG 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 a sub-manager.

ESG criteria integration may also carry the risk of missing market opportunities when making decisions towards assets exclusion due to non-financial reasons. Third-party providers of ESG data may apply different frameworks, which could lead to incomplete, inaccurate or unavailable data. This incertitude about data gathering may adversely affect portfolios relying on such data for the investment decision process.

Sustainable finance framework and the consequent approaches are in an evolving stage, changes in investment decision-making processes that integrate ESG factors could occur over time, from incorporation of new data or technics or due to new regulatory developments.

The impacts following the occurrence of a Sustainability risk may be numerous and vary depending on the specific risk, region and asset class. In general, where a Sustainability risk occurs in respect of an asset, there will be a negative impact on, or entire loss of, its value. Such assessment of the likely impact must therefore be conducted at portfolio level, further detail and specific information is given in each relevant Fund.

12.18 Responsible investment

Responsible investment is an approach to investing that aims to incorporate environmental, social and governance (ESG) factors into investment decisions, to better manage risk and generate sustainable, long-term returns[3]. ESG factors include in particular:

- **Environmental**: climate change, gas emissions, resource depletion, waste and pollution, deforestation, carbon footprint;
- **Social**: working conditions (incl. slavery and child labor), local communities (incl. indigenous communities, health and safety, employee relations and diversity;
- **Governance**: executive pay, bribery and corruption, political lobbying and donations, board diversity and structure tax strategy.

When designing the investment policy of a Fund, the Management Company may decide to integrate all, several or a specific ESG factor(s) into the investment process of such Fund.

When an annex to the Prospectus for a given Fund states that the inclusion of certain ESG factors is left to the appreciation of the Sub-manager as part of its discretionary powers in selecting financial instruments, the Investors should note that the portfolio of that Fund may hold or holds financial instruments that are not compatible with ESG factors the Sub-Manager may take or takes into consideration when building up the portfolio.

Besides, some Funds may promote environmental and social characteristics according to article 8 of the SFDR and implement ESG policies, including notably iMGP Euro Fixed Income Fund, iMGP European High Yield Fund, iMGP Global Diversified Income Fund, iMGP Global Concentrated Equity Fund, iMGP Japan Opportunities Fund, iMGP US Value Fund, iMGP US Small and Mid Company Growth Fund, iMGP US Core Plus Fund, iMGP US High Yield Fund[4], iMGP Dolan McEniry Corporate 2028 Fund, iMGP Indian Equity Fund, iMGP Conservative Select Fund, iMGP Trinity Street Global Equity Fund and iMGP DBi Managed Futures ex-Commodities Fund.

Specific ESG policies will also be implemented for Funds with sustainable investment as their objective according to article 9 of the SFDR.

Funds that promote environmental and social characteristics according to article 8 of the SFDR or Funds that have sustainable investment as their objective according to article 9 of the SFDR will consider principal adverse impacts of their investment decisions on sustainability factors. Principal adverse impact ("PAI") indicators are a way of measuring how the relevant investment decision negatively impacts sustainability factors, which are environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

---

[3] as defined in « Principles for Responsible Investment" (PRI) - an investor initiative in partnership with UNEP Finance Initiative and the UN Global Compact.

[4] This Fund will be renamed iMGP Global High Yield Fund as from 15 December 2025.

In the case of Funds which are not identified as subject to the disclosure requirements of SFDR Article 8 or 9, the PAIs on sustainability factors are not considered as this is not part of the strategy or investment restrictions of these Funds.

Investors' attention is drawn to Appendix B to this Prospectus which contains granular disclosures on environmental and/or social characteristics as well as sustainable objectives pursued by the relevant Funds as required under SFDR and the Taxonomy Regulation, including information on PAIs on sustainability factors.

Investors' attention is drawn to the ESG risk related section 15.2.4.

12.19 Regulatory status of Benchmarks referenced in this Prospectus

Under the Benchmark Regulation, the Management Company may only use Benchmarks or combination of Benchmarks that are (1) provided by an administrator located in the EU and included in the register maintained by the ESMA, or (2) included in the register maintained by the ESMA. Non-EU benchmark administrators have been given the possibility to apply for authorization or registration by 31 December 2025 (transition period).

As of the date of this Prospectus the following administrator(s) is(are) included in the register maintained by the ESMA:
Tokyo Stock Exchange

The Management Company maintains written plans setting out the actions to be taken in the event that a Benchmark materially changes or ceases to be provided. Copies of a description of these plans as well as detailed and updated information on administrator/Benchmark status are available upon request and free of charge from the registered office of the Management Company.

13. Protection of personal data

In accordance with the Data Protection Law, iMGP, acting as data controller, hereby informs the shareholders (or if the shareholder is a legal person, informs the shareholder's contact person and/or beneficial owner) that certain personal data provided to iMGP or its delegates may be collected, recorded, stored, adapted, transferred or otherwise processed for the purposes set out below.

Such personal data includes (i) for individual shareholders: the name, address (including postal and/or e-mail address), banking details, invested amount and holdings of each shareholder; (ii) for corporate shareholders: the name and address (including postal and/or e-mail address) of the shareholders' contact persons and signatories, and/or of the beneficial owners; and (iii) any personal data the processing of which is required in order to comply with regulatory requirements, including tax law and foreign laws (all the personal data mentioned above, collectively, the "Personal Data ").

Personal Data supplied by shareholders is processed in order to enter into and execute the subscription of Shares in iMGP to comply with the legal obligations imposed on iMGP and for the legitimate interests of iMGP, which should never override the interests and fundamental rights and freedoms of shareholders. In particular, the Personal Data supplied by shareholders is processed for the purpose of: (i) maintaining the register of shareholders; (ii) processing subscriptions, redemptions and conversions of Shares and payments of dividends to shareholders; (iii) maintaining controls in respect of late trading and market timing practices; (iv) complying with applicable anti-money laundering rules; (v) marketing and client-related services; (vi) distribution fee administration; and (vii) tax identification under the EU Savings Directive, the CRS and FATCA.

The "legitimate interests" of iMGP referred to above are: (a) the processing purposes described in points (i) to (vii) of the above paragraph of this clause; (b) meeting and complying with iMGP's accountability requirements and regulatory obligations globally; the provision of the proof, in the event of a dispute, of a transaction or any commercial communication; and (c) exercising the business of iMGP in accordance with reasonable market standards.

In the context of the above mentioned purposes, iMGP may delegate the processing of the Personal Data, in compliance and within the limits of the applicable laws and regulations, to other data recipients which refer to, *inter alia*, the Management Company, the sub-managers, the Central Administration, the Transfer Agent and Registrar, the Depositary Bank, the Sub-distributors, the paying agents, the auditor and the legal advisers of iMGP and their service providers and delegates (the "Recipients").

The Recipients may, under their own responsibility, disclose the Personal Data to their agents and/or delegates (the "Sub-Recipients"), which shall process the Personal Data for the sole purposes of assisting the Recipients in providing their services to iMGP and/or assisting the Recipients in fulfilling their own legal obligations. Recipients and Sub-Recipients may, as the case may be, process the Personal Data as data processors (when processing the Personal Data upon instructions of iMGP), or as distinct data controllers (when processing the Personal Data for their own purposes or fulfilling their own legal obligations).

More specifically, CACEIS Bank, Luxembourg Branch may outsource, for the performance of its activities, IT and operational functions related to its activities as UCI administrator, in particular as registrar and transfer agent activities including shareholders and investor services, with other entities of the group CACEIS or of the Credit Agricole group, located in the European Union or in third countries, and notably in United Kingdom, Canada and Malaysia. In this context, CACEIS Bank, Luxembourg Branch may be required to transfer to the outsourcing provider data related to the investor, such as name, address, date and place of birth, nationality, domicile, tax number, identity document number (in case of legal entities: name, date of creation, head office, legal form, registration numbers on the company register and/or with the tax authorities and persons related to the legal entity such as investors, economic beneficiaries and representatives), etc.. In accordance with Luxembourg law, CACEIS Bank, Luxembourg Branch has to disclose a certain level of information regarding the outsourced activities to iMGP and/or the Management Company, which will communicate such information to the investors when deemed necessary. iMGP and/or the Management Company will communicate to the investors any material changes to the information disclosed in this paragraph prior to their implementation.

The list of countries where the group CACEIS is located is available on the Internet site www.caceis.com. We draw your attention to the fact that this list could change over time.

The Personal Data may also be transferred to third-parties such as governmental or regulatory agencies, including tax authorities, in accordance with applicable laws and regulations. In particular, Personal Data may be disclosed to the Luxembourg tax authorities, which in turn may, acting as data controller, disclose the same to foreign tax authorities.

When Personal Data are transferred to the Sub-Recipients located in countries that under Data Protection Law do not benefit from the status of country ensuring adequate level of protection, the delegating Recipient is required to provide appropriate safeguards.

In accordance with the conditions laid down by the Data Protection Law, shareholders have the right to:

- request access to their Personal Data (i.e. the right to obtain from iMGP confirmation as to whether or not Personal Data is being processed, to be provided with certain information about iMGP's processing of Personal Data, to access such data, and to obtain a copy of the Personal Data undergoing processing (subject to legal exceptions));

- request the correction of their Personal Data where it is inaccurate or incomplete (i.e. the right to require from iMGP that inaccurate or incomplete Personal Data be updated or corrected accordingly);

- object to the processing of their Personal Data (i.e. the right to object, on grounds relating to your particular situation, to processing of Personal Data which is based on the performance of a task carried out in the public interest or the legitimate interests of iMGP. IMGP shall stop such processing unless it can either demonstrate compelling legitimate grounds for the processing that override their interests, rights and freedoms or that it needs to process the data for the establishment, exercise or defence of legal claims);

- request erasure of their Personal Data (i.e. the right to require that Personal Data be erased in certain circumstances, including where it is no longer necessary for iMGP to process this data in relation to the purposes for which it collected or processed);

- request for restriction of the use of their Personal Data (i.e. the right to obtain that the processing of Personal Data should be restricted to storage of such data unless consent of the shareholder has been obtained); and

- request for Personal Data portability (i.e. the right to have the data transferred to them or another controller in a structured, commonly used and machine-readable format, where this is technically feasible)

Shareholders may exercise the above rights by writing to iMGP at its Registered Office.

The shareholders are informed that they can access CACEIS Data Privacy Notice on CACEIS website: https://www.caceis.com/who-we-are/compliance/ for more details about personal data protection and how to exercise their rights.
The shareholders are also informed of the existence of their right to lodge a complaint with the National Commission for Data Protection (the "CNPD") at the following address: 15, Boulevard du Jazz, L-4370 Belvaux, Grand Duchy of Luxembourg, or with any competent data protection supervisory authority.

The shareholder may, at its discretion, refuse to communicate its Personal Data to iMGP. In this event however iMGP may reject the request for subscription for Shares. Personal Data shall not be retained for periods longer than those required for the purpose of its processing subject to any limitation periods imposed by applicable law.

14. Investment restrictions

General Part of the Investment Restrictions

14.1 The investments of the different Funds of iMGP must consist exclusively of:

a) transferable securities and money-market instruments listed or traded on a Regulated Market;

b) transferable securities and money-market instruments traded on another regulated market of an EU Member State which operates regularly, is recognized and open to the public;

c) transferable securities and money-market instruments officially listed on a securities exchange of a non-Member State of the EU or which are traded on another regulated market of a non-Member State of the EU which operates regularly, is recognized and open to the public, such other securities exchange and such other regulated market being located in any other European country that is not a Member State of the EU or in any other country of the American continent, Africa, the Middle East, Asia, Australia or the Pacific;

d) Recently-issued transferable securities and money-market instruments provided that (i) the conditions of issue comprise the undertaking that the application for official listing on a securities exchange or another regulated market as described above which operates regularly, is recognized and open to the public will be filed and that (ii) the listing be obtained no later than one year after the issue;

e) units of UCITS approved in accordance with the Directive and/or of other UCIs within the meaning of article 1, paragraph 2, sections a) and b) of the Directive, whether or not they are located in an EU Member State, provided that:

   (i) these other UCIs are approved in accordance with legislation which provides that said undertakings be subject to supervision deemed to be equivalent to that required by Community legislation and that cooperation between the authorities is sufficiently guaranteed;

   (ii) the level of protection guaranteed to the unitholders of these other UCIs is equivalent to that provided for the unitholders of a UCITS and, in particular, that the rules relating to the division of assets, to borrowings, loans and short selling of transferable securities and money-market instruments are equivalent to the requirements of the Directive;

   (iii) semi-annual and annual reports are issued on the activities of the other UCIs which allow the assets and liabilities, earnings and transactions to be evaluated for the period under consideration; and

   (iv) the proportion of assets of the UCITS or other UCIs in which a purchase is envisaged which may, according to their founding documents, be invested in overall terms in units of other UCITS or other UCIs does not exceed 10%;

f) Shares issued by one or more other Funds of iMGP or shares or units of a master UCITS on the terms and conditions laid down by the Law.

g) deposits with a banking institution that are reimbursable on request or which can be withdrawn and have a term to maturity of less than or equal to twelve months, provided that the banking institution has its registered office in an EU Member State or, if the registered office of the banking institution is located in a third country, that it is subject to prudential rules which the CSSF deems to be equivalent to those required by Community legislation;

h) derivative financial instruments, including similar instruments giving rise to a cash settlement, which are traded on a regulated market referred to in points a), b) and c) above, and/or over-the-counter derivative financial instruments ("over-the-counter derivative financial instruments"), in order both to manage the portfolio efficiently and to protect its assets and liabilities and as a main investment, provided that:

   (i) the underlying consists of instruments mentioned in article 41(1) of the Law, of financial indices, interest rates, exchange rates or currencies in which iMGP may make investments in accordance with its investment objectives;

   (ii) the counterparties in transactions on over-the-counter derivative instruments are banking institutions subject to prudential supervision and belonging to the categories approved by the CSSF;

   (iii) over-the-counter derivative instruments are valued reliably and verifiably on a daily basis and can, at iMGP's initiative, be sold, liquidated or closed out by a symmetrical transaction at any time and at their fair value; and

   (iv) these transactions do not under any circumstances lead iMGP to depart from its investment objectives;

i) money-market instruments other than those traded on a regulated market, provided that the issue or the issuer of these instruments is itself subject to regulation aimed at protecting investors and savings and that these instruments:

   (i) are issued or guaranteed by a central, regional or local authority, by a central bank of an EU Member State, by the European Central Bank, by the EU or by the European Investment Bank, by a third State or, in the case of a federal state, by one of the members that make up the federation, or by a public international organization to which one or more EU Member States belong; or

(ii) are issued by a company whose securities are traded on the regulated markets referred to in points a), b) and c) above; or

(iii) are issued or guaranteed by an institution subject to prudential supervision according to the criteria defined by Community law, or by an institution which is subject to and complies with prudential rules deemed by the CSSF as being at least as strict as those provided for by Community legislation; or

(iv) are issued by other entities belonging to the categories approved by the CSSF, provided that the investments in these instruments are subject to investor protection rules which are equivalent to those laid down in the first, second or third indents, and that the issuer is a company whose capital and reserves amount to at least ten million euros (EUR 10,000,000) and which submits and publishes its annual financial statements in accordance with directive 2013/34/EU, either an entity which, within a group of companies including one or more listed companies, is dedicated to financing the group, or an entity which is dedicated to financing securitization vehicles benefiting from a bank credit line.

14.2 Any Fund of iMGP may in addition:

a) invest up to a maximum of 10% of its net assets in transferable securities or money-market instruments other than those referred to in point 1 above;

b) hold liquid assets in an ancillary capacity. This should be understood as an exposure of up to 20% of its net assets to bank deposit at sight, such as cash held in current accounts with a bank accessible at any time. The abovementioned limit shall only be temporarily breached for a period of time strictly necessary when, because of exceptionally unfavourable market conditions, circumstances so require and where such breach is justified having regard to the interests of investors.

14.3 IMGP undertakes not to invest its net assets in transferable securities and money-market instruments of one and the same issuer in a proportion which exceeds the limits set below, it being understood that (i) these limits are to be observed within each Fund and that (ii) the companies which are grouped together for the purpose of accounts consolidation, within the meaning of directive 2013/34/EU or in accordance with recognized international accounting rules, are to be considered as a single entity for the calculation of the limits described in points a) 2nd paragraph to e), 4 and 5a) below.

a) a Fund may not invest more than 10% of its net assets in transferable securities and money-market instruments issued by the same entity.

In addition, the total value of the transferable securities and money-market instruments held by the Fund in issuers in which it invests more than 5% of its net assets may not exceed 40% of the value of its net assets. This limit does not apply to deposits with financial institutions which are subject to prudential supervision or to over-the-counter transactions on derivative instruments with these institutions;

b) one and the same Fund may invest on aggregate up to 20% of its assets in transferable securities and money-market instruments of the same group;

c) the 10% limit referred to in paragraph a) above may be increased to 35% maximum when the transferable securities and money-market instruments are issued or guaranteed by a Member State of the EU, by its regional or local authorities, by a State which does not belong to the EU or by public international organizations to which one or more EU Member States belong;

d) the 10% limit referred to in paragraph a) above may be increased to a maximum of 25% for certain bonds when they are issued by a banking institution which has its registered office in an EU Member State and is subject, by law, to special public supervision aimed at protecting the holders of these bonds. In particular, the sums deriving from the issue of these bonds must be invested, in accordance with the Law, in assets which sufficiently cover the resultant liabilities throughout the entire duration of validity of the bonds and which are allocated on a preferential basis to reimbursement of the capital and to payment of accrued interest in case of default by the issuer. If a Fund invests more than 5% of its net assets in bonds referred to above and issued by the same issuer, the total value of these investments may not exceed 80% of the value of its net assets;

e) the transferable securities and money-market instruments referred to in paragraphs c) and d) above are not taken into account for the application of the 40% limit laid down in paragraph a) above;

f) **By way of derogation, any Fund is authorized to invest, according to the principle of risk spreading, up to 100% of its net assets in different issues of transferable securities and money-market instruments issued or guaranteed (i) by a Member State of the EU, its regional or local authorities or by public international organizations to which one or more EU Member States belong, (ii) by a State which belongs to the OECD or the G-20 or (iii) by Singapore or Hong Kong.**

If a Fund makes use of the latter possibility, it must then hold assets belonging to at least six different issues, without the assets belonging to the same issue being able to exceed 30% of the total amount of the net assets;

g) without prejudice to the limits set in point 9 below, the 10% limit referred to in point a) above is increased to a maximum of 20% for investments in shares and/or debt securities issued by the same entity, when the aim of iMGP's investment policy is to reproduce the composition of a specific share or debt security index or any other type of financial index which is recognized by the CSSF, on the following bases:

(i) the composition of the index is sufficiently diversified,

(ii) the index constitutes a representative yardstick of the market to which it relates,
(iii) it appears in an appropriate publication.

The 20% limit is increased to 35% when this turns out to be justified by exceptional market conditions, in particular on regulated markets on which certain transferable securities or certain money-market instruments are largely predominant. The investment up to this limit is permitted only for a single issuer.

14.4 iMGP may not invest more than 20% of the net assets of each Fund in bank deposits held with the same entity.

14.5. a) The counterparty risk in an over-the-counter transaction on derivative instruments may not exceed 10% of the Fund's net assets when the counterparty is one of the banking institutions referred to in section 1. f) above, or 5% of its assets in other cases.

b) Investments in derivative financial instruments can be realized provided that, on aggregate, the risks to which the underlying assets are exposed do not exceed the investment limits set in points 3 a) to e), 4, 5a) above and 7 and 8 below. When iMGP invests in index-based derivative financial instruments, these investments are not necessarily combined with these limits.

c) When a transferable security or money-market instrument comprises a derivative instrument, the latter must be taken into account when applying the provisions set out in point 5 d) below, as well as for assessing the risks involved in transactions on derivative instruments, so that the overall risk involved in derivative instruments does not exceed the total value of the net assets.

d) Each Fund ensures that the overall risk involved in derivative instruments does not exceed the total net value of its portfolio. The risks are calculated taking account of the current value of the underlying assets, the counterparty, the foreseeable market trend and the time available to liquidate the positions.

14.6. a) iMGP may not invest more than 20% of the net assets of each Fund in units of the same UCITS or other open-ended UCIs, as defined in point 1 e) above, except when a Fund of iMGP invests in shares or units of a master UCITS within the meaning of the Law.

A Fund acting as a feeder UCITS must invest at least 85% of its assets in shares or units of its master UCITS, whereby the latter is itself not allowed to be a feeder UCITS or to hold shares or units of a feeder UCITS.

A Fund acting as a feeder UCITS may invest up to 15% of its assets in one or more of the following elements:

(i) liquidity in an ancillary capacity in accordance with article 41, paragraph (2), second indent of the Law;

(ii) derivative financial instruments, which may be used only for hedging purposes, in accordance with article 41, paragraph (1), point g), and article 42, paragraphs (2) and (3) of the Law;

(iii) the movable and unmovable property essential to the direct conduct of iMGP's business activity.

b) Investment in units of UCIs other than UCITS may not exceed, in total, 30% of the net assets of iMGP.

To the extent that this UCITS or UCI is a legal entity with Funds in which the assets of a Fund are exclusively liable for the investors' rights relating to this Fund and for the rights of creditors whose claim originated at the time of establishment, operation or liquidation of this Fund, each Fund is to be considered as a separate issuer for the application of the above risk-spreading rules.

c) A Fund of iMGP may subscribe, acquire and/or hold Shares issued or to be issued by one or more other Funds of iMGP, but provided that:

(i) the target Fund does not in turn invest in the Fund which is invested in this target Fund; and that

(ii) the proportion of assets which the target Funds in which an acquisition is envisaged may generally invest in Shares of other target Funds of iMGP does not exceed 10%; and that

(iii) the voting rights attached to the Shares concerned shall be suspended for as long as they will be held by the Fund in question and without prejudice to appropriate treatment in the accounts and periodic reports; and

(iv) in any event, for as long as these securities are held by iMGP, their value shall not be taken into account to calculate the net assets of iMGP for the purpose of verifying the minimum threshold of net assets required by the Law; and

(v) there is no duplication of management, subscription/sale or redemption fees between these charges at the level of the Fund that has invested in the target Fund and this target Fund.

14.7. Notwithstanding the individual limits set in points 3 a), 4 and 5 a) above, a Fund may not combine several of the following elements, when this would require it to invest more than 20% of its assets in the same entity:

a) investments in transferable securities or money-market instruments issued by the same entity,

b) deposits held with the same entity, and/or

c) risks resulting from transactions on over-the-counter derivative instruments with a single entity.

14.8. The limits laid down in points 3 a), 3 c), 3 d), 4, 5 a) and 7 cannot be aggregated and consequently investment in the transferable securities of one and the same issuer made in accordance with points 3 a), 3 c), 3 d), 4, 5 a) and 7 may not in any event exceed in total 35% of the net assets of the Fund concerned.

14.9. a) iMGP may not purchase voting shares which would enable it to exert a significant influence on the management of an issuer.

b) iMGP undertakes not to acquire more than 10% of the non-voting shares of the same issuer.

c) iMGP undertakes not to acquire more than 10% of the debt securities of the same issuer.

d) iMGP undertakes not to acquire more than 10% of the money-market instruments of the same issuer.

e) iMGP undertakes not to acquire more than 25% of the units of the same UCITS and/or another UCI.

The limits laid down in points 9 c) to e) above may be disregarded at the time of acquisition if at that time the gross amount of bonds or money-market instruments, or the net amount of the instruments issued, cannot be calculated.

The limits laid down in points 9 a) to e) above are waived with regard to:

(i) transferable securities and money-market instruments issued or guaranteed by an EU Member State or by its regional or local authorities;

(ii) transferable securities and money-market instruments issued or guaranteed by a non-Member State of the EU;

(iii) transferable securities and money-market instruments issued by public international organizations of which one or more EU Member States are members;

(iv) shares held in the capital of a company of a non-EU State, provided that (i) this company invests its assets mainly in the securities of issuing bodies having their registered offices in that State where (ii) under the legislation of that State such a holding represents the only way in which iMGP can invest in the securities of issuing bodies of that State, and (iii) this company complies in its investment policy with the rules on risk spreading, counterparty and control limitation laid down in points 3 a), 3 b), 3 c), 3 d), 4, 5 a), 6 a) and b), 7, 8 and 9 a) to e) above;

(v) the shares held in the capital of subsidiary companies carrying out management, advisory or marketing activities in the country in which the subsidiary is established as far as redemption of units at the shareholders' request is concerned, exclusively for its account or for their account.

14.10. Each Fund is authorized to borrow up to 10% of its net assets provided that such borrowing is temporary. Each Fund may also purchase currencies by means of cross-currency loans.

Liabilities connected with options contracts, purchases and sales of forward contracts are not deemed to be borrowings for the calculation of the present investment limit.

14.11. iMGP may neither grant loans nor act as guarantor for the account of third parties. This restriction is not an obstacle to the acquisition of transferable securities, money-market instruments or other financial instruments that are not fully paid-up.

14.12. iMGP may not sell short transferable securities, money-market instruments or other financial instruments mentioned in points 1 e), g) and h) above.

14.13. iMGP may not purchase real estate, except if such purchases are indispensable to the direct conduct of its activity. In this case it may be authorized to borrow up to 10% of its net assets.

14.14. iMGP may not purchase commodities, precious metals or certificates representing the latter. When iMGP is authorized to borrow under paragraphs 10 and 13, these borrowings shall not exceed 15% of its net assets.

14.15. iMGP may not use its assets to guarantee securities.

14.16. iMGP may not issue warrants or other instruments bestowing the right to purchase Shares in iMGP.

14.17. Furthermore, iMGP will not invest more than 10% of the net assets of each Fund in Russian transferable securities or money-market instruments (that is, in securities physically deposited with Russian transfer agents) except as far as transferable securities or money-market instruments are concerned which are listed or traded on the *Moscow Exchange MICEX-RTS,* which is deemed to be a regulated market, for which no investment limit is applicable.

The Moscow Exchange MICEX-RTS is the result of the merger between the two largest Moscow stock exchanges, viz. MICEX (*Moscow Interbank Currency Exchange*) and RTS (*Russian Trading System*). Its listing comprises mainly Russian assets. This market fixes the market prices for a wide range of equities and bonds. This commercial information is distributed worldwide through financial information services companies, such as Reuters and Bloomberg.

The limits set previously need not be observed when exercising subscription rights attaching to transferable securities or money-market instruments which form part of the assets of the Fund concerned.

If the maximum percentages above are exceeded for reasons beyond the control of iMGP or as a result of the exercise of subscription rights attached to securities in the portfolio, iMGP must adopt, as a priority objective for its sales transactions, the remedying of that situation, taking due account of its shareholders' interests.

Specific Part of the Investment Restrictions

Eligibility of Funds for partial tax exemption under GITA

14.18. The Management Company aims to manage the Funds listed below in accordance with the so-called partial exemption regime for equity funds within the meaning of §20 of the German Investment Tax Act ("GITA"). Accordingly and notwithstanding any other provision in this Prospectus (including annexes), each of the following Funds shall invest on a continuous basis at least 50 % of its net assets in securities within the meaning of §2 of GITA. The actual published participation rates of target investment funds may be taken into account.

iMGP US Small and Mid Company Growth Fund
iMGP US Value Fund
iMGP Italian Opportunities Fund
iMGP Japan Opportunities Fund
iMGP Global Concentrated Equity Fund
iMGP Indian Equity Fund
iMGP Trinity Street Global Equity Fund
iMGP Euro Select Fund

15. Risk profiles and factors

15.1 Risk profiles of the Funds

I) Equity Funds

The attention of subscribers to these Funds is drawn to the fact that the transferable securities which make up these Funds are subject to the fluctuations that characterize equities and in particular to volatility risk. The risk involved in investments in equities is significant owing to the dependence of the value of equities on factors that are difficult to foresee. These factors include in particular a sudden or prolonged drop on the financial markets following economic, political or social events or the financial difficulties that one company in particular may encounter.

For the investor, the major risk involved in any investment in equities is the potential loss of value of this investment. Investments in this type of Fund are subject to market fluctuations and the investor runs the risk of recovering an amount lower than that which he/she invested. However, the transferable securities which make up these Funds are valued at each Valuation date on the basis of the latest price on the main market for the securities in question, on the basis of any other price deemed more representative of the value of these securities, on the basis of their latest-known market values or on the basis of their probable realization value determined in good faith by the Board of Directors in accordance with the provisions of paragraph 11.8.1. To the extent that these transferable securities are issued by particularly large-sized companies, they enjoy a high degree of liquidity.

The attention of subscribers to these Equity Funds is drawn to the fact that these Equity Funds may, depending on their investment policy, be exposed to additional risks as described in greater detail in section 15.2. "Risk factors of the Funds" below.

II) Bond Funds

The attention of subscribers to these Funds is drawn to the fact that these Funds are mainly exposed to the interest-rate and credit risks involved in any investment in bonds. For the investor, the major risk involved in any investment in bonds is the potential loss of value of this investment following (i) an increase in interest rates and/or (ii) a deterioration of the quality of the issuer, or even (iii) its default in reimbursing the capital at the maturity date or in paying interest. For these reasons, the investor runs the risk of recovering an amount lower than that which he/she invested.

The attention of subscribers to these Bond Funds is drawn to the fact that these Bond Funds may, depending on their investment policy, be exposed to additional risks as described in greater detail in section 15.2. "Risk factors of the Funds" below.

III) Mixed Funds

The attention of subscribers to these Funds is drawn to the fact that they are principally exposed to the risk involved in any investment in various eligible asset classes, such as equities and bonds, as described in paragraphs I) and II) above, but also interest rate and currencies by means of direct or indirect investments.

Consequently, an investor investing in these Funds runs the risk of recovering an amount lower than that which he/she invested.

However, the Mixed Funds generally have a greater risk diversification, which thus renders them less sensitive to the risks specific to "Equity" Funds.

The attention of subscribers to these Mixed Funds is drawn to the fact that these Mixed Funds may, depending on their investment policy, be exposed to additional risks as described in greater detail in section 15.2. "Risk factors of the Funds" below.

IV) Funds of Funds

The attention of subscribers to these Funds is drawn to the fact that these Funds are exposed mainly to the risks involved in any investment in units of UCIs and UCITS, as described in greater detail in section 15.2, sub-section 3 lit. d) below.

15.2 Risk factors of the Funds

I) Risk of investments in emerging countries

The attention of potential investors is drawn to the fact that the Funds will be able to invest their assets in emerging countries, which involves a degree of risk greater than investments in developed countries with regard in particular to:

a) Volatility

Numerous emerging markets are relatively limited, have low trading volumes, suffer from periods of illiquidity and are characterized by substantial price volatility. The valuation of such assets may also be impacted by the volatility of the valuation of the foreign currencies.

b) Liquidity shortage

The trading volume on certain emerging markets is significantly lower than that of the largest securities exchanges at the global level. Consequently increasing and selling certain shareholdings may require a certain amount of time and be carried out at unfavourable prices.

c) Restrictions on investment and repatriation

Certain emerging markets restrict to varying degrees foreign investments. iMGP may not be able to invest in assets owing to the fact that foreign shareholders hold the maximum amount authorized by the applicable local laws.

The repatriation of investment income, capital and the proceeds of sales by foreign investors may require registration and/or government approval and may be subject to exchange-control restrictions.

d) Clearing risks

The clearing systems of the emerging markets may be less well organized than those of the developed countries. Clearing operations may be delayed and the cash or transferable securities held by iMGP can be affected on account of failure or malfunctioning of the clearing systems. Market practice may thus require that settlement be completed prior to delivery of the transferable security which is being purchased, or that the delivery of a transferable security which is being sold be completed prior to settlement. In such cases the failure of the stock exchange company or bank (the “Counterparty”) through which the transaction is effected may cause a loss to iMGP.

e) Political and economic uncertainty and instability

Certain emerging markets can be exposed to social, political and economic uncertainty. Their political and social conditions may have an unfavourable influence on iMGP’s investments in the emerging markets.

Political changes may result in significant changes to the taxation of foreign investors. These changes may concern legislation, how the laws are interpreted or the decision to allow foreign investors to benefit from international taxation treaties. Such changes may have a retroactive effect and a negative impact on the return on investment of iMGP’s shareholders.

From a global perspective, emerging countries must be considered as riskier than developed markets due to their intrinsic nature. The attention of potential investors is drawn to the fact that the assets invested in emerging countries may be irremediably lost due to unexpected factors.

II) Risks inherent to specific countries

a) Investments made in Russia

Investments made in Russia are exposed to additional risks relating to ownership and safe custody of securities. In Russia, ownership of securities is evidenced by entries in the accounting books of a company or its registrar (which is neither an agent of the Depositary Bank nor accountable to the latter). No certificate proving ownership of Russian companies will be held by the Depositary Bank or any of its local correspondent banks or in an effective central safe custody system. A result of this system and the lack of regulation and intervention by the public authorities is a risk that iMGP could lose its registration and ownership of Russian securities as a result of fraud, negligence or an oversight. Furthermore Russian securities involve an increased holding risk because, in keeping with market practice, they are kept by Russian institutions which do not have adequate insurance covering losses due to theft, destruction or failure while the assets in question are held by these institutions.

b) Risks linked with dealing in securities in China via the Shanghai-Hong Kong Stock Connect and the Shenzhen-Honk Kong Stock Connect

Some of the Funds may seek exposure to stocks issued by companies listed on China stock exchanges via the Shanghai-Hong Kong Stock Connect or the Shenzhen-Hong Kong Stock Connect, which are trading programmes that link the stock markets in Shanghai or, respectively, Shenzhen and Hong Kong and which may be subject to additional risk factors. Investors in Hong Kong and Mainland China can trade and settle shares listed on the other market via the exchange and clearing house in their home market. The Shanghai-Hong Kong Stock Connect **and the Shenzhen-Honk Kong Stock Connect** are subject to quota limitations, which may restrict a Fund’s ability to deal via the Shanghai-Hong Kong Stock Connect **and the Shenzhen-Honk Kong Stock Connect** on a timely basis. This may impact that Fund’s ability to implement its investment strategy effectively. Initially, the scope of Stock Connect includes all constituent stocks of the SSE 180 Index, the SSE 380 Index and all SSE-listed China A Shares and certain other securities as well as select securities listed on the Shenzhen Stock Exchange including any constituent stock of the Shenzhen Stock Exchange Component Index and the Shenzhen Stock Exchange Small/Mid Cap Innovation Index which has a market capitalisation of RMB6 billion or above and all Shenzhen Stock exchange listed shares of companies which have issued both China A-shares and H shares. Investors should note that a security may be recalled from the scope of the Shanghai-Hong Kong Stock Connect or the **Shenzhen-Honk Kong Stock Connect**. This may adversely affect the Fund’s ability to meet its investment objective, e.g. when it wishes to purchase a security which is recalled from the scope of the Shanghai-Hong Kong Stock Connect or the **Shenzhen-Honk Kong Stock Connect**.

Under the Shanghai-Hong Kong Stock Connect and the **Shenzhen-Honk Kong Stock Connect**, China A shares listed companies and trading of China A shares are subject to market rules and disclosure requirements of the China A shares market. Any changes in laws, regulations and policies of the China A shares market or rules in relation to the Shanghai-Hong Kong Stock Connect or the **Shenzhen-Honk Kong Stock Connect** may affect share prices. Foreign shareholding restrictions and disclosure obligations are also applicable to China A shares.

The sub-managers will be subject to restrictions on trading (including restriction on retention of proceeds) in China A shares as a result of its interest in the China A shares. The sub-managers are solely responsible for compliance with all notifications, reports and relevant requirements in connection with their interests in China A shares.

Under the current Mainland China rules, once an investor holds up to 5% of the shares of a company listed on a Mainland China stock exchange, the investor is required to disclose his interest within three working days and during which he cannot trade the shares of that company. The investor is also required to disclose any change in his shareholding and comply with related trading restrictions in accordance with the Mainland China rules.

According to existing Mainland China practices, iMGP as beneficial owner of China A shares traded via the Shanghai-Hong Kong Stock Connect or the **Shenzhen-Honk Kong Stock Connect** cannot appoint proxies to attend shareholders' meetings on its behalf.

c) Investments made in India

- Indian Rupee Repatriation Risk

A Fund investing in the Indian market may convert principals and profits denominated in Rupee back to the relevant Fund in its reference currency and repatriate out of India. If so, such amounts are fully repatriable subject to payment of applicable tax (withholding tax on interest income and capital gains tax) and submission of tax consultant's certificate. While the relevant Fund will appoint a local sub-custodian in India, the Depositary will take responsibility for the local sub-custodian in India or any other sub-custodian appointed in place of an earlier sub-custodian (on account of cancellation of the custodian license of the earlier sub-custodian or any other reasons as agreed with the earlier sub-custodian). The exchange rate used for converting principals and/or profits denominated in Rupee back to the reference currency of the relevant Fund and repatriating out of India will be determined based on market rates on the day the currency is converted. In case of redemption of Shares, the valuation date for the redeeming Shareholder will precede the conversion date by several days, which will expose the remaining Shareholders of the Fund to currency risk and potential losses in case of depreciation of the Rupee between the valuation date and the conversion date. An official exchange rate is released by the Reserve Bank of India (RBI) every working day.

Currently, there are no regulations/restrictions imposed on foreign institutional investors (FIIs)/sub-accounts under Indian laws, which restrict repatriation of funds by the FIIs/sub-accounts. Investments made by FIIs/sub-accounts in Indian securities are on fully repatriable basis. The RBI has extended the same treatment to foreign portfolio investors as well.

- Investment in India pursuant to a FPI license

Where a Fund invests in Indian securities, it will be subject to certain Indian legal and regulatory requirements. Foreign investment in securities issued by Indian companies is regulated under the Foreign Exchange Management Act, 1999 ("FEMA") and by the Reserve Bank of India ("RBI"). The Foreign Exchange Management (Non-debt Instruments) Rules, 2019 and the Foreign Exchange Management (Debt Instruments), Regulations, 2019 (the "Securities Regulations") issued under the FEMA establish various investment routes available to persons resident outside India (a "Non-Resident"), such as iMGP and any of its Funds, seeking to make investments in securities issued by Indian companies. Any investment made by a Non-Resident shall be subject to the entry routes, sectoral caps or the investment limits, as the case may be, and the attendant conditionalities for such investment as laid down under the Securities Regulations. A Non-Resident may invest in an Indian company under the Foreign Direct Investment regime, Foreign Portfolio Investment regime and Foreign Venture Capital Investor regime.

The SEBI (Foreign Portfolio Investors) Regulations, 2019 ("FPI Regulations") were notified by the Securities and Exchange Board of India ("SEBI") on 23 September 2019. A foreign portfolio investor ("FPI") has been defined as a person who satisfies the eligibility criteria prescribed under Regulation 4 of the FPI Regulations and has been registered under Chapter II of the FPI Regulations. FPIs are categorized into two categories as defined in the FPI Regulations, Category I and Category II. An entity proposing to register as an FPI must make an application to the designated depository participant in a form prescribed under the FPI Regulations for one of the categories mentioned above. An FPI is required to satisfy certain conditions in order to be eligible for a registration including good track record, professional competency and various criteria linked to residency status. An FPI registration once granted is permanent unless cancelled or suspended by SEBI or surrendered by the FPI. FPIs are obliged, under the terms of the undertakings and declarations made by them at the time of registration, to immediately notify the SEBI or the designated depository participant (as the case may be) of any change in the information provided in the application for registration. Failure by FPIs to adhere to relevant legislative provisions and regulatory rules and the FPI Regulations renders them liable for, amongst other matters, imposition of a penalty and suspension or cancellation of the certificate of registration.

Pursuant to the FPI Regulations, FPIs are generally permitted to invest in Indian securities without the prior approval of the RBI or SEBI. However, the total outstanding investments cannot exceed the FPI investment limits as prescribed by SEBI and RBI which may be revised from time to time (the "FPI Investment Limits"). Therefore, investments made by the relevant Fund in such instruments in India will be subject to such restrictions as may be notified by SEBI from time to time. The variability of such FPI Investment Limits may pose a risk to a Fund.

The sub-manager will monitor the investments of the relevant Fund to ensure they do not exceed the FPI Investment Limits. In accordance with the requirements of SEBI and the RBI, the sub-custodian appointed by the Depositary in India is also required to monitor that investments of the relevant Fund do not reach the FPI Investment Limits.

- Substantial Investment in India

Redemptions from a Fund investing substantially in the Indian market will be subject to Indian Rupee Repatriation Risk. In particular, large redemptions may enhance the impact of this risk on the Fund. Investors should be aware of the below potential impacts of local Indian market rules and conditions on the repatriation of currency required to meet redemptions, in particular:

i. For a redeeming Shareholder, the Fund's repatriation of currency from India may be subject to delays which are outside of the Fund's control. This may result in delays in the payment of redemption proceeds beyond the Fund's standard settlement terms, subject to the requirements of the Regulations.

ii. For remaining Shareholders, the Fund's repatriation of currency from India will expose the Fund to currency risk which may result in losses to the Fund. Where possible, the Fund may mitigate this risk (for example, via currency hedging), however there is no guarantee that this will be successful.

III) Risks linked to particular instruments used for investments and efficient portfolio management techniques

a) Risk of investing in high-yield securities

Investors' attention must be drawn to the fact that some Funds may invest in "high-yield" or "sub-investment grade" securities.

These securities correspond to the category described as "speculative" by the principal rating agencies, involving higher levels of (1) credit risk, as their issuers are more likely to default during challenging economical times, such as a recession or a sustained period of rising interest rates, that could affect their ability to repay the face value of the securities and the interests, and (2) market risk, as high-yield securities may also be subject to higher price volatility depending on interest-rate fluctuations, the market players' perception of the issuer's credibility and overall market liquidity.

Consequently the Funds making use of this type of product are intended for investors experienced enough to be able to assess appropriately the risks and opportunities of this type of investment.

b) Risks relating to investments in 144 A Securities

Certain Funds may invest in particular in 144A Securities, as described in greater detail in their respective investment policy.

144A Securities are securities that benefit from an exemption from the registration obligation laid down by the 1933 "Securities Act" of the United States of America for resale to certain approved institutional purchasers, as defined by the 1933 "Securities Act" of the United States of America. Since the administrative expenses are reduced by this exemption, investors in the Funds concerned will be able to benefit from a higher return on their investments if 144A Securities are used. On the other hand, given that 144A Securities are traded between a limited number of investors, the price volatility of certain 144A Securities may increase and, under extreme market conditions, the liquidity of certain 144A Securities may decrease.

c) Use of derivative financial instruments

Each Fund may, provided that it complies with the investment restrictions laid down in section 14, invest in derivative financial instruments traded on an official market or over the counter in order to manage the portfolio efficiently and/or in order to protect its assets and liabilities but also by way of a principal investment for some Funds, as stated in greater detail in their respective investment policy set out in the annex. Contracts on derivative financial instruments may lead to a long-term commitment on the part of iMGP or to financial liabilities which may be amplified by leverage and entail variations in the market value of the underlying. Leverage means that the counterpart necessary to conclude the operation is considerably less than the face value of the subject of the contract. If a transaction is conducted with leverage, a relatively minor correction in the market will have a proportionally greater impact on the value of the investment for iMGP and this may happen both to the detriment and to the advantage of iMGP.

By investing in derivative financial instruments traded on an official market or over the counter, iMGP is exposed to:

- a market risk, characterized by the fact that fluctuations are likely to negatively affect the value of a contract on derivative financial instruments following variations in the price or value of the underlying;
- a liquidity risk, characterized by the fact that a party may be unable to meet its actual obligations; and
- a management risk, characterized by the fact that a party's internal risk-management system may be inadequate or may not be able to properly control the risks that result from the operations on derivative financial instruments.

The participants in the over-the-counter market are also exposed to a counterparty risk to the extent that this type of market does not provide any protection if a counterparty defaults, owing to the absence of an organized clearing system.

The use of derivative financial instruments may not be regarded as a guarantee that the envisaged objective will be attained.

Certain Funds may in particular invest in CDS, as described in greater detail in their respective investment policy.
If the reference entity as indicated in the CDS contract is affected by a credit event, the CDS contract is unwound and gives rise to a settlement in kind or in cash. In the case of a settlement in kind, the seller of protection takes delivery of an unpaid debt security (or bond) issued by said reference entity in exchange for payment of the face value (or the reference price) to the buyer of protection.

In the case of a settlement in cash, the seller of protection pays the difference between the face value (or the reference price) and the amount recovered from this debt (or bond) to the buyer of protection.

The credit risk of the reference entity is thus transferred from the buyer of protection to the seller of protection.

Credit events generally include bankruptcies, insolvency, court-ordered re-organizations/liquidations, debt rescheduling or failures to pay the debts owed.

Certain Funds may enter into swap agreements, such as TRS, for the purposes of attempting to obtain a particular desired return at a lower cost to the Funds than if the Funds had invested directly in an instrument that yielded that desired return. In a standard TRS transaction, two parties agree to exchange the returns (or differential in rates of return) earned or realised on particular predetermined investments or instruments. The gross returns to be exchanged or "swapped" between the parties are calculated with respect to a "notional amount", i.e. the return on or increase in value of a particular US dollar amount invested at a particular interest rate, in a particular foreign currency, or in a "basket" of securities representing a particular index. The "notional amount" of the TRS is only a fictive basis on which to calculate the obligations which the parties to a TRS have agreed to exchange. The Funds' obligations (or rights) under a TRS will generally be equal only to the net amount to be paid or received under the agreement based on the relative values of the positions held by each party to the agreement (the "net amount").

Whether the Funds' use of TRS will be successful in furthering its investment objective will depend on the ability of the sub-managers to correctly predict whether certain types of investments are likely to produce greater returns than other investments. Because they are two-party contracts and because they may have terms of greater than seven (7) calendar days, TRS may be considered to be illiquid. Moreover, the relevant Funds bear the risk of loss of the amount expected to be received under a TRS in the event of the default or bankruptcy of a TRS counterparty.

The International Swaps and Derivatives Association (ISDA) has published standard documentation for these transactions; it is included in the "ISDA Master Agreement".

Further information on the risk management method applicable to iMGP is provided in section 17 "Risk Management Procedure".

d) Leverage risk

The extensive use of derivative financial instruments may lead to a considerable leverage effect. The leverage may significantly increase the volatility of a Fund's Net asset value. Leverage may also cause amplified losses, which could become substantial and potentially cause a material loss of the Net asset value during a period of extreme market conditions.

e) Risks connected with investments made in other UCIs

Investment by iMGP in other UCIs or UCITS involves the following risks:

- the value of an investment represented by a UCI or UCITS in which iMGP invests may be affected by fluctuations of the currency of the country in which this UCI or UCITS invests, or by the exchange control regulations, the enforcement of the tax laws of the different countries, including withholding taxes, changes of government or economic or monetary policy in the countries concerned. Moreover, it should be noted that the Net asset value per Share of iMGP will fluctuate as a function of the net asset value of the UCIs and/or the UCITS in question particularly where UCIs investing mainly in equities are concerned since they exhibit higher volatility than UCIs investing in bonds and/or in other liquid financial assets;
- moreover, owing to the fact that iMGP will invest in other UCIs or UCITS, the investor is exposed to a potential duplication of expenses and fees.
- furthermore the value of an investment represented by a UCI or UCITS in which iMGP invests may be affected by the following factors:
- liquidity shortage;
- suspension of the net asset value;
- volatility of the investments made;
- lack of available information;
- valuation of UCIs or UCITS;
- effects of investments or redemptions made by the investors of the UCIs or UCITS;
- risk concentration;
- lack of recent data;
- use of specific techniques by UCIs or UCITS or their investment managers;
- use of leverage;
- risks due to investments in financial instruments;
- risks of government interventions.

Nevertheless the risks connected with investments in other UCIs or UCITS are limited to the loss of the investment made by iMGP.

f) Risks connected with investments made in warrants

Warrants entitle those who invest in them to subscribe to a given number of shares in a given company at a predetermined price and for a given period of time.

The price of this right is considerably lower than the price of the share itself. Consequently the fluctuations in the price of the share underlying the warrant are multiplied all the more in the fluctuations in the price of the warrant. This multiplier is called leverage or leverage effect. The greater this leverage, the more attractive the warrant. By comparing the premium paid for the right attached to a warrant with its leverage, the relative value of warrants can be determined. The levels of premium paid for this right and leverage may increase or decrease as a function of investors' reactions. Warrants are therefore more volatile and more speculative than conventional shares. Shareholders must be aware of the extreme volatility of the prices of warrants and that, moreover, it is not always possible to dispose of them. The leverage associated with warrants may entail the loss of the entire price or the premium of the warrant concerned.

g) Risks relating to investments made in ABS and MBS

Some Funds may invest in particular in ABS and in MBS, as described in greater detail in their respective investment policy.

Early or late repayment of the principal of an underlying loan in relation to the amortization schedule of the securities in the pool held by the Funds may lower the profitability rate when the Funds re-invest this principal. Furthermore, as is the case in general for bonds that can be repaid early, if the Funds have purchased the securities at a premium, early repayment would reduce the value of the security in relation to the premium paid. In the event of a decrease or increase in interest rates, the value of a security of the type concerned generally decreases or increases, but to a lesser extent than that of other fixed-term bonds without an early repayment clause.

h) Risk of investing in contingent convertible bonds

Certain Funds may invest in contingent convertible bonds, as described in greater detail in their respective investment policy.

A contingent convertible bond is a debt instrument which may be converted into the issuer's equity or be partly or wholly written off if a predefined trigger event occurs. The terms of the bond will set out specific trigger events and conversion rates. Trigger events may be outside of the issuer's control. A common trigger event is the decrease in the issuer's capital ratio below a given threshold. Conversion may cause the value of the investment to fall significantly and irreversibly, and in some cases even to zero.

Coupon payments on certain contingent convertible bonds may be entirely discretionary and may be cancelled by the issuer at any point, for any reason, and for any length of time.

Contrary to typical capital hierarchy, contingent convertible bond investors may suffer a loss of capital before equity holders.

Most contingent convertible bonds are issued as perpetual instruments which are callable at pre-determined dates. Perpetual contingent convertible bonds may not be called on the pre-defined call date and investors may not receive return of principal on the call date or at any date.

There are no widely accepted standards for valuing contingent convertible bonds. The price at which bonds are sold may therefore be higher or lower than the price at which they were valued immediately before their sale.

i) Risk of investing in subordinated bonds

Certain Funds may invest in subordinated bonds, also known as "junior securities", which, in the case of insolvency of the issuer, rank below other debt instruments in relation to repayment, in particular below senior bonds which take priority over other debt instruments of the issuer. The chance of receiving any repayment of subordinated bonds on insolvency is reduced and therefore subordinated bonds represent a greater risk to the investor.

j) Risks involved in companies with a small market capitalization

The transferable securities are issued by companies having a small market capitalization which may involve a lower degree of liquidity than conventional shares.

k) Risks associated with Real Estate Investment Trusts (REITs)

Companies conducting a property rental and/or investment business (REITs) are subject to specific risks that may affect the value of the investment in such companies. Among others, the variation of the price of REITs may be due to the cyclical nature of the underlying exposure, the variation of the rental income and availability of lots, the variation of property taxes, the variation of the interest rates. By investing in REITs, a Fund may be exposed to local and short term factors on which the companies may not give the immediate adequate response. This may result in a long term negative impact on the valuation of the companies.

l) Risks associated with perpetual bonds

Perpetual bonds do not have a maturity date, and the coupon payments may be deferred or even suspended subject to the terms and conditions of the issue. Perpetual bonds are often callable and / or subordinated (see above "risk of investing in Subordinated Bonds"). Failure of Issuer to pay coupons/dividends on preferred perpetual securities, unlike in the case of debt - does NOT force the company into bankruptcy. The Issuer does not have any contractual obligation to pay coupons/dividends and can elect to defer payments on preferred perpetual securities or not pay any coupons/dividends at all (i.e. noncumulative). This may result in a loss of the invested amount without having the right to fill for a claim. In addition, Perpetual Bonds may lose their liquidity during stressed market as a consequence of the higher credit risk that the instrument bears.

m) Risks relating to investments in distressed and/or defaulted debt securities

Investors' attention must be drawn to the fact that some Funds may be invested in distressed and/or defaulted debt securities, as this may be outlined in their respective investment policy. Bonds from issuers in distress are often defined as securities issued by companies or public institutions in serious financial difficulties and, thus, bear a higher risk of capital loss.

Such securities may be identified by, among others, one of the following criteria:

- they have been given a very speculative long-term rating by credit rating agencies, or;
- they have filed for bankruptcy or expected to file for bankruptcy.

Any issuer may become distressed at one time due to various factors, including adverse specific or global conditions.
If a distressed issuer was not able to meet its financial repayment obligations on a security it has issued, the concerned security is then considered as defaulted.

Defaulted debt in issue may be liquidated. In that context, the relevant Fund may receive, over a period of time, proceeds of the liquidation. The received amounts are uncertain. In addition, the relevant Fund may incur legal expenses when trying to recover principal or interest payments.

In most cases, the recovery of investments in distressed or defaulted debt securities is subject to uncertainty related to court orderings and corporate reorganisations among other things which may lead to losses that may negatively affect the amount invested: the returns generated from the relevant Fund's investments may not compensate the shareholders adequately for the risks assumed.

n) Risks relating to exposure to entities which use margin funding and leverage

Certain Funds shall obtain exposure to a Cayman fund entity (the "Entities") by investing in structured financial instruments, in accordance with and as described in greater detail in their respective investment policy. Such instruments may provide the Fund with direct or indirect exposure to Entities which use financial derivatives instruments which may or may not create leverage at the underlying Entities level to obtain an optimum return on their equity capital. The use of such techniques may therefore increase the volatility/returns of the Fund as it has an indirect exposure to such underlying instruments.

IV) Risk inherent to an ESG approach

An ESG approach commands an investment universe that is limited to assets that meet specific criteria either through ban lists or ESG scores (best-in class approach). As a result, their respective performance may be different from other Funds implementing a similar investment strategy without ESG criteria. The selection of assets may in part rely on a proprietary ESG scoring process that relies partially on third party data.

Investors shall also understand that the type of ESG data considered as important may vary over time and as a consequence the ESG related quality of a given asset may vary over time.

V) Sustainability risks

Sustainability risk means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investments made by iMGP. Such risks are principally linked to climate-related events resulting from climate change (also referred to as physical risks) or to the society's response to climate change (also referred to as transition risks), which may result in unanticipated losses that could affect iMGP's investments and financial condition. Social events (e.g. inequality, inclusiveness, labour relations, investment in human capital, accident prevention, changing customer behavior, etc.) or governance shortcomings (e.g. recurrent significant breach of international agreements, bribery issues, products quality and safety, selling practices, etc.) may also translate into Sustainability risks.

VI) Secondary Market Trading and Liquidity Risks

Even though the UCITS ETF Shares are to be listed on one or more Relevant Stock Exchanges, there can be no certainty that there will be liquidity in such Shares on any Relevant Stock Exchange or that the market price at which these may be traded on a Relevant Stock Exchange will be the same as or approximately equal to the net asset value per Share, as calculated pursuant to section 12.8.1 "Determination of the Net Asset Value" of the Prospectus.

The liquidity on the Relevant Stock Exchange may be limited notably because (i) the Relevant Stock Exchange cannot obtain or calculate the real time theoretical value and/or (ii) there is a breach by an Authorised Participant of the Relevant Stock Exchange requirements and guidelines and/or (iii) there is a failure in the systems of one of the Relevant Stock Exchanges.

The exchange price of the UCITS ETF Shares negotiated on the Relevant Stock Exchanges may deviate from this Share net asset value per Share, which may, among other factors, lead to that Shares trading at a premium or discount to the net asset value. Investors should be aware that on days other than Business Days of a given Fund when one or more markets are trading UCITS ETF Shares but the underlying market(s) on which the assets of such Fund are traded are closed, the spread between the quoted bid and offer prices in the UCITS ETF Shares may widen and the difference between the market price of a UCITS ETF Share and the last calculated net asset value per Share thereof may, after currency conversion, increase.

Trading in the UCITS ETF Shares on a Relevant Stock Exchange may be halted or suspended due to market conditions, a significant variation between the stock exchange value and the net asset value of the considered UCITS ETF Share resulting in such Shares being traded at large discounts or premiums, which the Board of Directors does not consider to be sustainable, or for the reason that, in the Relevant Stock Exchange's view, trading in such Shares is inadvisable, or otherwise pursuant to the Relevant Stock Exchange's rules. If trading on a Relevant Stock Exchange is halted, Secondary Market Shareholders may not be able to sell their UCITS ETF Shares until trading resumes. However such Secondary Market Shareholders may be allowed to request the redemption of their UCITS ETF Shares, subject to the conditions set forth in section "Purchase and sale procedure on the Secondary Market" above.

There can be no guarantee that once UCITS ETF Shares are listed on a Relevant Stock Exchange they will remain listed or that the conditions of listing will not change.

Although UCITS ETF Shares will be listed for trading on the Relevant Stock Exchanges, there can be no assurance that an active trading market for such UCITS ETF Shares will develop or be maintained. Trading in UCITS ETF Shares on a Relevant Stock Exchange may be halted due to market conditions or for reasons that, in the view of the Relevant Stock Exchange, make trading in UCITS ETF Shares inadvisable. In addition, trading in UCITS ETF Shares is subject to trading halts caused by extraordinary market volatility pursuant to stock exchange "circuit breaker" rules. There can be no assurance that the requirements of a Relevant Stock Exchange necessary to maintain the listing of a Fund will continue to be met or will remain unchanged or that the UCITS ETF Shares will trade with any volume, or at all, on any stock exchange. Furthermore, any securities that are listed and traded on stock exchanges can also be bought or sold by members of those exchanges to and from each other and other third parties on terms and prices that are agreed on an "over-the-counter" basis and may also be bought or sold on other multi-lateral trading facilities or platforms. The Company has no control over the terms on which any such trades may take place.

VII) Other risks

a) Counterparty risk

The Funds may be exposed to the risk of loss resulting from the fact that the counterparty to a transaction may fail to meet its contractual obligations before the transaction has been definitively settled in the form of a financial flow, in particular in connection with time deposits or fiduciary deposits and/or in connection with transactions concerning over-the-counter derivative financial instruments (such as TRS) or efficient portfolio management techniques. The default of a counterparty may give rise to additional lead-times in realizing gains, to the impossibility of realizing these gains, a decrease in the value of the assets for the Fund concerned and an increase in costs connected with the actions undertaken to enforce one's rights. In particular, in the event of bankruptcy or insolvency of a counterparty, the Funds may undergo delays in realizing their investments and substantial losses, including losses of the value of the investments during the period in which iMGP undertakes the necessary actions to obtain fulfilment of the contractual obligations of the counterparty concerned, in particular in connection with a liquidation procedure. Similarly, it is not guaranteed that iMGP will be able to obtain fulfilment of the counterparty's obligations and the Funds concerned may thus lose the total amount of their investment that is exposed to the credit risk of the defaulting counterparty, that is, the part of the transaction that is not covered by a financial guarantee or collateral. It is also possible that transactions exposing the Funds to a credit risk may be terminated before their terms, for example, owing to changes in the fiscal, accounting or prudential regulatory framework occurring unexpectedly after having initiated the transaction with the counterparty concerned.

In the case of Securities Lending, should the counterparty default in returning the securities lent to iMGP, iMGP will seek to realize the collateral held as financial guarantee. Such realization of the collateral could however yield less income than the securities initially lent to the counterparty and reduce iMGP targeted portfolio exposure until the collateral is converted back into the original security.

Furthermore uncertainty over the sovereign debt crisis of certain States and/or a change of national currency or a new legal framework imposed at the national or supranational level may have a significant impact on the counterparties' ability to meet their obligations. It is possible that certain counterparties may become incapable of continuing, or not disposed to continue, to make payments in the agreed currency, in spite of any contractual bond obliging them to do so, knowing in particular that the fulfilment of these obligations may become difficult in practice, even if the provisions of the contract require fulfilment of this obligation.

b) Institutional Risks

All assets of iMGP will be held under the supervision of the Depositary Bank. The Depositary Bank is authorized to use correspondents to safekeep iMGP's assets, which may include affiliates of the sub-manager. The institutions, including brokerage firms and banks, with which iMGP (directly or indirectly) does business, or to which portfolio securities have been entrusted for safekeeping purposes, may encounter financial difficulties that impair the operational capabilities or the capital position of iMGP. IMGP intends to limit its securities transactions to well-capitalized and established banks and brokerage firms in an effort to mitigate such risks.

c) Liabilities risk between Classes for all the Classes

Although there is an accounting allocation of the assets and liabilities for each Class, there is no division between the Classes of the same Fund. Consequently, if the liabilities of one Class exceed its assets, the creditors of said Class of the Fund will be able to exercise a claim on the assets allocated to the other Classes of the Fund.

To the extent that there is an accounting allocation of the assets and liabilities without any legal division between the Classes, any transaction relating to one Class may affect the other Classes of the same Fund.

The above risk of contagion (also known as spill-over) is particularly relevant to Share Classes using a derivative overlay to systematically hedge out currency risk could also cause a disadvantage to investors in other Share Classes of the same Fund. The application of a derivative overlay in a currency risk hedged share class therefore introduces potential counterparty and operational risk for all investors in the Fund to which the Share Class with a derivative overlay belongs to.

d) Collateral Management Risk

Collateral management risk derives from transactions involving the use of derivative financial instruments traded over-the-counter or from the use of efficient portfolio management techniques.

The collateral management risk involves the following specific risks:

- operational risk being the risk that operational processes, including those related to the safekeeping of assets, valuation and transaction processing may fail, resulting in losses, due to human errors, physical and electronic system failures and other business execution risks as well as external events;

- liquidity risk, which is as described below;

- counterparty risk, which is as described above;

- custody risk: the assets of iMGP are safe-kept by the Depositary Bank and investors are exposed to the risk of the Depositary Bank not being able to fully meet its obligation to return in a short timeframe all of iMGP's assets in the case of bankruptcy of the Depositary Bank. IMGP's assets will be identified in the Depositary Bank's books as belonging to iMGP. Securities and debt obligations (including loan assignments and loan participations) held by the Depositary Bank will be segregated from other assets of the Depositary Bank which mitigates but does not exclude the risk of non-restitution in case of bankruptcy. However, no such segregation applies to cash which increases the risk of non-restitution in case of bankruptcy. The Depositary Bank does not keep all iMGP's assets itself but uses a network of sub-custodians which are not part of the same group of companies as the Depositary Bank. Investors are also exposed to the risk of bankruptcy of the sub-custodians.

- legal risk: iMGP must comply with various legal and regulatory requirements, including requirements imposed by the securities laws and companies laws in various jurisdictions. The interpretation, the implementation as well as the enforcement of rights under such various legal and regulatory requirements may involve significant uncertainties and can be often contradictory. This may impact the enforceability of the various agreements and guarantees entered into by iMGP. Additionally, legislation may be imposed retrospectively or may be issued in the form of internal regulations not generally available to the public. Courts may not adhere to the legal and regulatory requirements, and the relevant contracts; it cannot be guaranteed that any recourse or judgment obtained in a foreign court will be enforced in certain jurisdictions where the assets relating to securities held by iMGP are located.

- reinvestment risk: a Fund may also incur a loss in reinvesting cash collateral received, where permitted. Such a loss may arise due to a decline in the value of the investments made. A decline in the value of such investments would reduce the amount of collateral available to be returned by the Fund to the counterparty as required by the terms of the transaction. The Fund would be required to cover the difference in value between the collateral originally received and the amount available to be returned to the counterparty, thereby resulting in a loss to the Fund.

e) Liquidity risk

There are two forms of liquidity risk:
- asset side liquidity risk that refers to the inability of a Fund to sell a position at its quoted price or market value due to such factors as a sudden change in the perceived value or credit worthiness of such position, or due to adverse market conditions generally; and
- liability side liquidity risk that refers to the inability of a Fund to meet a redemption request, due to the inability of the Fund to sell positions in order to raise sufficient cash to meet the redemption request. This may be due to adverse conditions on the markets where iMGP's securities are traded, which may have an adverse impact on the Net asset value and on the ability of a Fund to meet redemption requests in a timely manner.

f) Cybersecurity risk

With the increasing use of the Internet and technology in connection with the operations of the Fund, the Management Company, the Sub-Managers and of other service provider, the Fund is susceptible to greater operational and information security risks through breaches in cyber security. Cyber security breaches include, without limitation, infection by computer viruses and gaining unauthorised access to systems through "hacking" or other means for the purpose of misappropriating assets or sensitive information, corrupting data, or causing operations to be disrupted. Cyber security breaches may also occur in a manner that does not require gaining unauthorised access, such as denial-of-service attacks or situations where authorised individuals intentionally or unintentionally release confidential information stored on the Sub-Managers' or other service provider's systems. A cyber security breach may cause disruptions and impact the Fund's business operations, which could potentially result in financial losses, inability to determine the net asset value, violation of applicable law, regulatory penalties and/or fines, compliance and other costs. Although the Management Company undertakes reasonable efforts to mitigate this risk, the Fund and its shareholders could nevertheless be negatively impacted. In addition, because the Fund works closely with third-party service providers, indirect cyber security breaches at such third-party service providers may subject the Fund and its shareholders to the same risks associated with direct cyber security breaches. Further, indirect cyber security breaches at an issuer of securities in which a Sub-Fund invests may similarly negatively impact the relevant Sub-Fund and its shareholders.

Certain securities may also be illiquid because of a limited trading market, the financial weakness of the securities' issuers as well as restrictions on resale or transfer. These securities may also be illiquid in the sense they cannot be sold within seven days at approximately the price at which they are valued by the Central Administration. Such securities involve greater risk than securities with more liquid markets and they may have an adverse impact on iMGP's ability to sell particular securities when necessary to meet its liquidity needs.

15.3 Conflict of interests

The Management Company, its agents, representatives or any other entity of the same group and other service providers may conduct transactions in which they have, directly or indirectly, an interest which may involve a risk of conflict with the interests of iMGP or its Funds.

These conflicts of interest include in particular management of other funds, purchases and sales of shares of the Funds or other entities, brokerage services, securities deposit and custodian services and acting as a director, manager, adviser or representative of other funds or companies, including companies in which a Fund might invest.

The Management Company and each of its agents will ensure that their respective obligations are not compromised by the above-mentioned involvements.

More specifically, the Management Company, by virtue of the rules of conduct applicable to it, must try to avoid conflicts of interest and, when they cannot be avoided, ensure that its clients (including iMGP) are treated equitably.

15.4 FATCA requirements

Although iMGP endeavours to meet the obligations to which it is subject to avoid the 30% withholding tax, there is no guarantee that it will be able to do so. If iMGP were to become liable for this withholding tax due to the application of FATCA, the value of the Shares held by all the shareholders would be negatively impacted.

iMGP and/or its shareholders may also be indirectly affected by the fact that a non-U.S. financial entity may not comply with the FATCA rules even though iMGP meets its own FATCA obligations.

15.5 Remuneration of the Management Company

Pursuant to article 111bis of the Law, the Management Company implemented a remuneration policy that is consistent with and promotes sound and effective risk management practices, including sustainability risks. Such policy as well as related practices, must not encourage any risk taking that is inconsistent with the risk profile, the Prospectus or the Articles of iMGP, and must not impair compliance with the Management Company's duty to act in the best interest of iMGP.

The remuneration policy and related practices shall apply to categories of staff, including senior management, risk takers, control functions, and any employee receiving total remuneration that falls within the bracket of senior management and risk takers, whose professional activities have a material impact on the risk profile of the Management Company or iMGP.

The remuneration includes a fixed (essentially the base salary) and variable component (annual bonuses). The variable component can be paid in cash, share related securities or a combination of both. A significant portion of the bonus can be deferred for at least three years and payment of bonus is subject to claw back provisions.

The details of the up-to-date remuneration policy, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits, including the composition of the compensation committee is available on the Website. A paper copy will be made available free of charge upon request.

16. Financial techniques and instruments

16.1 General provisions

In order to enhance iMGP's overall performance with the aim, in particular, to create additional capital or income for iMGP, and/or to protect its assets and liabilities, iMGP may make use in each Fund of efficient management techniques of the portfolio and instruments, which concern transferable securities and money-market instruments, as described below.

When these transactions concern the use of derivative instruments, the conditions and limits set in section 14 "Investment restrictions", more particularly, in points 1 g), 5 a) to e), 7 and 8 must be observed.

The use of derivative-instrument transactions or other financial techniques and instruments must not under any circumstances lead iMGP to depart from the investment objectives set out in the Prospectus nor to add additional major risks than those listed under section 15 above and to the risk management procedure described in section 16 below.

iMGP may in particular enter into transactions on options, forward contracts on financial instruments, swap contracts and options on such contracts.

In addition, each Fund is, in particular, authorized to engage in transactions the purpose of which is to sell or purchase forward exchange-rate contracts, to sell or purchase forward currency contracts and to sell call options or to purchase put options on currencies in order to hedge its assets against exchange-rate fluctuations or to optimize its yield, that is, with a view to good management of the portfolio.

In order to reduce exposure to counterparty risk resulting from transactions on over-the-counter derivative financial instruments, iMGP may receive financial guarantees in accordance with section 16.3. below.

In order to manage the portfolio efficiently, iMGP may also engage in:

1) Securities Lending transactions;
2) Sale with a right of repurchase transactions;
3) Repo/Reverse Repo transactions.

All income resulting from these efficient portfolio management techniques will be returned in full to the Fund concerned after deduction of the resultant direct and indirect operating costs. The policy on these operating costs is stated in section 9.9. above for the efficient portfolio management techniques.

16.2 Specific efficient portfolio management techniques and TRS

The use by any Fund of efficient portfolio management techniques or TRS will be specified in the annex relating to the relevant Fund.

16.2.1 Total Return Swaps

Use may be made of Total Return Swaps or an equivalent instrument on the following products:

- An individual transferable security ;
- An index whose allocation, or allocation principles, is/are public ;
- Equities and bonds indices, equities baskets as well as commodities indices and variance swaps;
- Exchange traded funds.

These contracts shall be entered into with good-quality financial institutions based in OECD Member States that are subject to prudential supervision (such as credit institutions or investment firms) and selected from a list of entities duly validated by the Management Company, based amongst others, on their Tier1 ratio, their results to European stress tests etc. It is specified that though the credit rating of such financial institutions is being considered as part of their selection, the Management Company does not define and rely on a minimum credit rating level.

In no event these financial institutions have discretion on the composition of the portfolio of any of the Funds using Total Return Swaps or an equivalent instrument.
Most of the TRS used by the Funds will be unfunded unless otherwise stated in their investment policies.

16.2.2 Securities Lending operations

IMGP may engage in Securities Lending operations provided that the following rules are complied with.

The Securities Lending Agent is CACEIS Bank, Luxembourg Branch, 5, allée Scheffer, L-2520 Luxembourg.

I. Rules intended to ensure proper execution of lending operations

IMGP may lend equities or fixed-income securities, in which iMGP may make investments in accordance with its investment objectives, either directly or within the scope of a standardized lending system organized by a recognized securities clearing system or by a financial institution specializing in this type of transaction. Such financial institution shall be chosen amongst good-quality financial institutions based in OECD Member States that are subject to prudential supervision (such as credit institutions or investment firms) and selected from a list of entities duly validated by the Management Company.

In any event the counterparty to the Securities Lending contract will be selected with a minimum credit rating of investment grade, and will be subject to prudential supervisory rules deemed by the CSSF to be equivalent to those provided for by the EU legislation.

In the context of its lending operations, iMGP must, as a matter of principle, receive financial guarantees in accordance with section 16.3 below.

II. Conditions and limits of the lending operations

IMGP may engage in Securities Lending operations on condition that it complies with the rules of the applicable laws, regulations and CSSF circulars, in particular but not limited to CSSF circulars 08/356 and 14/592, ESMA Guidelines n° 2014/937 and Regulation (EU) 2015/2365.

In particular, iMGP must be able at all times (i) to request the return of the securities lent or (ii) to terminate any Securities Lending transaction that it has entered into, so that it is able at all times to meet its redemption obligations and that these transactions do not compromise management of iMGP's assets in accordance with the investment policy of the Fund concerned.

16.2.3 Sale with a right of repurchase transactions

iMGP may engage in an ancillary capacity in Sales with a right of repurchase transactions which consist of purchases and sales of securities the clauses of which bestow on the vendor the right to repurchase the securities sold from the purchaser at a price and a date stipulated between the two parties when the contract is entered into.

iMGP may act either as purchaser or as vendor in Sales with a right of repurchase transactions. Its intervention in the transactions in question is, however, subject to the following rules:

I. Rules intended to ensure proper completion of the Sale with a right of repurchase transactions

iMGP may only buy or sell securities, in which iMGP may make investments in accordance with its investment objectives, with a repurchase clause if the counterparties in these transactions are financial institutions specializing in this type of transaction. Such financial institutions shall be chosen amongst good-quality financial institutions based in OECD Member States that are subject to prudential supervision (such as credit institutions or investment firms) and selected from a list of entities duly validated by the Management Company, based amongst others, on their Tier1 ratio, their results to European stress tests etc. It is specified that though the credit rating of such financial institutions is being considered as part of their selection, the Management Company does not define and rely on a minimum credit rating level.

II. Conditions and limits of the Sale with a right of repurchase transactions

iMGP may engage in the Sale with a right of repurchase transactions on condition that it complies with the rules of the applicable laws, regulations and CSSF circulars, in particular but not limited to CSSF circulars 08/356 and 14/592, ESMA Guidelines n° 2014/937 and Regulation (EU) 2015/2365.

16.2.4 Repo/Reverse Repo transactions

iMGP may engage in Repo and/or Reverse Repo transactions, as more detailed below, always in relation to equities or fixed-income securities, in which iMGP may make investments in accordance with its investment objectives.

I. Reverse Repo transactions

iMGP can engage in Reverse Repo transactions consisting of agreements at the maturity date of which the transferor (counterparty) is under an obligation to repurchase the asset concerned by the reverse repurchase agreement and iMGP is under an obligation to return the asset concerned by the reverse repurchase agreement.

iMGP shall ensure that the counterparties in these Reverse Repo transactions are financial institutions which specialize in this type of transaction and that they are chosen amongst good-quality financial institutions based in OECD Member States that are subject to prudential supervision (such as credit institutions or investment firms) and selected from a list of entities duly validated by the Management Company, based amongst others, on their Tier1 ratio, their results to European stress tests etc. It is specified that though the credit rating of such financial institutions is being considered as part of their selection, the Management Company does not define and rely on a minimum credit rating level.

Throughout the whole duration of the Reverse Repo agreement, iMGP may not sell or pledge the securities that are the subject of this agreement unless iMGP has other means of cover. IMGP must ensure that it keeps the scale of Reverse Repo transactions at a level such that it can execute at all times the redemption applications submitted by shareholders.

iMGP shall ensure that it is able, at all times, to recall the total amount in cash or to terminate the reverse repo agreement either on a *pro rata temporis* basis or on a mark-to-market basis.

When cash can be recalled at any time on a mark-to-market basis, the mark-to-market value of the reverse repurchase agreement is used to calculate the net asset value of iMGP.

The securities that are the subject of reverse repo transactions must be deemed to be financial guarantees that comply with the conditions laid down in section 16.3. below.

Reverse Repo agreements with a term not exceeding seven days are deemed to be transactions that enable iMGP to recall the assets at any time.

II. Repo transactions

iMGP can engage in Repo transactions consisting of agreements at the maturity date of which iMGP is obliged to repurchase the asset concerned by the agreement while the transferee (counterparty) is under an obligation to return the asset concerned by the agreement.

iMGP shall ensure that the counterparties in these Repo transactions are financial institutions which specialize in this type of transaction and that they are chosen amongst good-quality financial institutions based in OECD Member States that are subject to prudential supervision (such as credit institutions or investment firms) and selected from a list of entities duly validated by the Management Company, based amongst others, on their Tier1 ratio, their results to European stress tests etc. It is specified that though the credit rating of such financial institutions is being considered as part of their selection, the Management Company does not define and rely on a minimum credit rating level.

iMGP must hold, at the maturity date of the Repo agreement, the assets necessary to pay the price agreed for the securities to be returned to iMGP. iMGP must ensure that it keeps the scale of Repo transactions at a level such that it can execute at all times the redemption applications submitted by shareholders.

Repo transactions with a term not exceeding seven days are deemed to be transactions that enable iMGP to recall the assets at any time.

16.3 Financial guarantees management

The counterparty risk in transactions on over-the-counter derivative instruments, combined with that resulting from the other efficient portfolio management techniques, may not exceed 10% of the net assets of a given Fund when the counterparty is one of the banking institutions referred to in section 14.1. g) above, or 5% of its assets in the other cases.

In this respect and in order to reduce exposure to counterparty risk resulting from transactions on over-the-counter derivative financial instruments and efficient portfolio management techniques, iMGP may receive financial guarantees.

This collateral must be provided in the form of cash, bonds issued or guaranteed by Member States of the OECD or by their regional or local authorities or by supranational institutions and organizations of a Community, regional or global nature.

The financial guarantees received in the form of a transfer of ownership shall be held with the Depositary Bank or by one of its agents or a third party under its control. As far as the other types of financial guarantee contracts are concerned, financial guarantees may be held by a third-party custodian subject to prudential supervision and which has no connection with the provider of the financial guarantees.

Financial guarantees other than those in cash will be neither sold nor re-invested nor pledged. They shall comply at all times with the criteria defined in the ESMA Guidelines n°2014/937 in terms of liquidity, valuation, issuer credit standing, correlation and diversification, with an exposure to a given issuer of a maximum of 20% of the net asset value of iMGP.

By way of derogation, in accordance with the ESMA Guidelines nº 2014/937, each Fund can in practice be entirely guaranteed by bonds issued or guaranteed by an OECD Member State. In this case, the Fund must receive transferable securities from at least six different issues with an exposure to a given issue of a maximum of 30% of the net asset value of this Fund.

The collateral, other than cash, received in relation to a Securities Lending operation, will be highly liquid and in the form of equity and/or transferable securities issued or guaranteed by highly rated OECD Member States or by their local authorities or by supranational institutions and organizations with no restrictions on maturity, type or liquidity.

The financial guarantees received in cash may be re-invested. Assuming this is the case, this re-investment shall comply with the investment policy of iMGP and shall meet the following conditions laid down by the ESMA Guidelines:

- Deposits must be placed with entities specified in section 14.1.g) above;
- Investment in high-quality government bonds;
- Use for purposes of Reverse Repo agreements entered into with banking institutions subject to prudential supervision and provided that iMGP is able to recall at any time the total amount of the cash, taking account of accrued interest;
- Investment in short-term money-market UCIs as defined in the Guidelines on a common definition of European money market funds.

These cash guarantees liable to be re-invested shall meet the same diversification requirements as the guarantees received in a form other than cash. Without prejudice to the provisions applicable under Luxembourg law, the re-investment of these financial guarantees received in cash shall be taken into account in the calculation of the aggregate exposure of iMGP.

These financial guarantees will be valued every day in accordance with section “12.8.1. Determination of the Net asset value”. However, iMGP will apply the following minimum haircuts:

<table>
<tr><th colspan="4">Securities Lending collateral matrix</th></tr>
<tr><th>Assets type</th><th>Country / Indices</th><th>Haircut</th><th>Concentration limits</th></tr>
<tr><td>Cash</td><td></td><td>-/-</td><td></td></tr>
<tr><td>Government Bonds</td><td>Countries list 1 and Countries list 2

Please refer to Appendix A</td><td>AAA/ AA-: 2%
A+ / BBB-: 4%</td><td>Compliant with the ESMA Guidelines n° 2014/937</td></tr>
<tr><td>Supranational</td><td>Supranational list

Please refer to Appendix A</td><td>AAA/ AA-: 2%
A+ / BBB-: 4%</td><td>Compliant with the ESMA Guidelines n° 2014/937</td></tr>
<tr><td rowspan="4">Corporate Bonds / Regionals / Agencies</td><td rowspan="4">Countries list 1 and Countries list 2

Please refer to Appendix A</td><td rowspan="4">5%</td><td>Maximum: 35% of the collateral pool</td></tr>
<tr><td>Minimum rating: BBB-</td></tr>
<tr><td>Minimum issue size:
EUR 250 million or equivalent in any other admitted currency</td></tr>
<tr><td>Maximum size of the issue: 10%</td></tr>
<tr><td>Equities</td><td>Main indices of the Equities list.

Please refer to Appendix A</td><td>6%</td><td>Three (3) times the average daily trading volume</td></tr>
</table>

In the context of over-the counter derivative transactions, only cash, without any haircut, is considered as collateral.

Collateral will be valued, on a daily basis, using available market prices and taking into account appropriate discounts which will be determined for each asset class based on the haircut policy adopted by the Management Company.

Valuation of the collateral in relation to Securities Lending

The aggregate market value of the collateral provided shall never be less than the percentage of the aggregate market value of the securities lent, which is the higher of the following two values, (a) the minimum percentage required by any applicable legislation or regulatory authority having jurisdiction over iMGP and (b) prevailing market practice.

The additional coverage requested on the mark-to market value of the lent securities is to be considered as an haircut which ensures the appropriate coverage of the securities lent considering the type asset class received as collateral.

IMGP has appointed the Securities Lending Agent as its collateral manager in respect of the collateral with the authority to service, administer and exercise any and all rights and remedies, on behalf of iMGP in respect of the collateral. The Securities Lending Agent will monitor and calculate the market value of both the collateral and the securities lent, at least daily or otherwise in accordance with standard market practice, and, as appropriate, diligently request additional collateral from a securities borrower under the relevant loan agreement. The Securities Lending Agent will, as collateral manager, monitor and calculate the market value of both the transaction and the collateral (mark-to-market) at least daily or otherwise in accordance with standard market practice, and, as appropriate, diligently request additional collateral from the counterparty.

17. Risk management procedure

In accordance with the Law and the applicable regulations, in particular CSSF circular 11/512, iMGP uses a risk management procedure that allows it to evaluate the Funds' exposure to the market, liquidity and counterparty risks and to any other risk, including operating risks, which are substantial for the Funds concerned.

As part of the risk management procedure, in order to manage and measure the overall exposure of each Fund, either the commitment approach is used, or the approach based on the relative or absolute "value-at-risk" (hereinafter "VaR"). The choice of the approach to be used is based on the investment strategy of each Fund and on the types and complexity of the derivative instruments employed, as well as of the portion of the portfolio of the Fund consisting of derivative instruments.

The commitment approach measures the overall exposure to the positions in derivative instruments and other investment techniques (taking into account the effects of set-off and hedging), which may not exceed the Net asset value. According to this approach, the position of each derivative instrument is, as a matter of principle, converted at the market value of an equivalent position in the underlying asset of this derivative instrument.

"VaR" is the measurement of the expected maximum loss, taking into account a given confidence level and over a given period.

Calculation of the VaR is effected on the basis of a unilateral confidence interval of 99% and a holding period equivalent to 1 month (20 days).

If relative VaR is used, the overall risk related to all the positions of the portfolio of the Fund concerned calculated by means of the VaR shall not exceed twice the VaR of a benchmark portfolio.

If absolute VaR is used, the "VaR" of the Fund concerned is limited to a maximum of 20% of its Net asset value.

The method of determining the overall risk and the reference portfolio for the Funds using a relative VaR approach are described in greater detail for each Fund in the annex.

Leverage
The expected level of leverage for each of the Funds using VaR is indicated in the annex. Under certain circumstances, however, this level of leverage may be exceeded. The leverage of these Funds is determined according to the sum of the notional of the derivative financial instruments used.

18. Co-Management techniques

18.1 Pooling

In order to ensure efficient management of its portfolios, iMGP may manage all or part of the assets of one or more Funds on the so-called pooling basis, according to which assets are grouped, either between several Funds or between the assets of one or more Funds of iMGP and assets belonging to other undertakings for collective investment, in compliance with their respective investment policies.

The effect of this management technique is to achieve economies of scale. Management of the assets via the pools will enable the shareholders to benefit from the experience of sub-managers specializing in asset management and appointed by the Management Company. The assets contributed by the different Funds participating in the pools will be invested in shares and bonds of issuers of different nationalities and denominated in different currencies, in accordance with the objective specific to each pool and with the investment policy specific to each participating Fund. The Funds may thus take a stake in such pools in proportion to the assets that they contribute to them.
These pools are not to be considered as separate legal entities and the notional units of account of a pool are not to be considered as Shares, nor are the Shares to be considered as issued in connection with these pools but solely in connection with each Fund concerned, which might participate in the pools with some of its assets, with the above-mentioned objective. The effect of pooling may be to reduce as well as to increase the Net asset value of a Fund which participates in a pool: the losses as well as the gains attributable to a pool shall accrue proportionally to the Funds holding notional units of account in this pool, thereby altering the Net asset value of a participating Fund even if the value of the assets contributed by this Fund to the pool has not fluctuated.

The pools will be established by transferring from time to time transferable securities, cash and other eligible assets from the Funds and, if applicable, from the other participating entities, to such pools (provided that such assets are suitable in the light of the investment objective and policy of the participating Funds). Subsequently the Board of Directors or its appointed agent (such as the Management Company or a sub-manager) may from time to time make other transfers in favour of each pool. Assets may also be removed from a pool and be re-transferred to the participating Fund up to the value of its stake in said pool, which will be measured by reference to notional units of account in the pool or pools.

When a pool is established, these notional units of account will be expressed in a currency which the Board of Directors shall deem appropriate and they will be allocated to each Fund participating therein, at a value equal to that of the transferable securities, cash and/or other eligible assets contributed thereto; the value of the notional units of account of a pool will be calculated at each Valuation date by dividing its net assets by the number of notional units of account issued and/or remaining.

When additional cash or assets are transferred to or withdrawn from a pool, the allocation of units made to the participating Fund concerned will be increased or decreased, as the case may be, by the number of units calculated by dividing the amount of cash or the value of the assets transferred or withdrawn, by the current value of a unit. When a contribution is made in cash, it will be treated for the purpose of these calculations as being reduced by an amount which the Board of Directors shall consider suitable to cover the taxes or transaction and investment charges which are likely to be incurred when this cash is invested; if cash is withdrawn, the withdrawal shall comprise, in addition, an amount corresponding to the charges likely to be incurred when the transferable securities and other assets of the pool are realized.

The stake of each Fund participating in the pool applies to each investment line of the pool.

The dividends, interest and other distributions which correspond according to their nature to income received in connection with the assets in a pool, will be credited to the participating Funds in proportion to their respective stakes in the pool at the time said income is collected. When iMGP is wound up, the assets which are in a pool will be attributed (subject to creditors' rights) to the participating Funds, in proportion to their respective stakes in the pool.

The assets of the Funds may only be co-managed with assets for which the Depositary Bank also acts as depositary, so that the latter is capable of fully discharging its duties and meeting its responsibilities according to the Law. The Depositary Bank must at all times keep the assets of iMGP segregated from the assets of the other entities participating in the pool and must therefore be capable of identifying iMGP's assets at any time.

In order to ensure efficient management of assets via the pools, iMGP may make use of techniques and instruments intended to hedge certain risks. These operations shall be carried out within the limits set in section 14 "Investment restrictions" of the Prospectus. iMGP may thus use financial techniques and instruments intended to hedge exchange-rate risk. However, it is not guaranteed that the pools will have their exchange-rate risk systematically hedged.

18.2 Cross-investments

Any Fund authorized by its investment policy to invest in units of UCITS and/or other UCIs may invest in Shares of one or more other Funds, according to the terms and conditions laid down by the Law and set out in paragraph 13., 6., c) of the Prospectus.

19. List of the Funds

OFFER

of Share Classes of no-par value, each linked to one of the following Funds, at the published offer price for the Shares of the relevant Fund:

Equity Funds described in Annex 1:

1) iMGP Italian Opportunities Fund
2) iMGP Japan Opportunities Fund
3) iMGP US Small and Mid Company Growth Fund
4) iMGP US Value Fund
5) iMGP Global Concentrated Equity Fund
6) iMGP Indian Equity Fund
7) iMGP Trinity Street Global Equity Fund
8) iMGP Euro Select Fund

Bond Funds described in Annex 2:

9) iMGP Euro Fixed Income Fund
10) iMGP European High Yield Fund
11) iMGP US High Yield Fund[5]
12) iMGP US Core Plus Fund
13) iMGP Dolan McEniry Corporate 2028 Fund

Mixed Funds described in Annex 3:

14) iMGP Global Diversified Income Fund
15) iMGP DBi Managed Futures Fund
16) iMGP DBi Managed Futures ex-Commodities Fund
17) iMGP Growth Strategy Portfolio Fund

Funds of funds described in Annex 4:

18) iMGP Balanced Strategy Portfolio USD Fund
19) iMGP Conservative Select Fund

The annexes below will be updated to take account of any changes affecting one of the existing Funds and when establishing new Funds.

[5] This Fund will be renamed iMGP Global High Yield Fund as from 15 December 2025.

ANNEX 1. EQUITY FUNDS

1) iMGP Italian Opportunities Fund

Typical investor profile:
This Fund is aimed more particularly at investors who:

- Wish to benefit from the performance of shares on the different target financial markets;
- Have at least 5 years investment horizon period.

Investors are advised to invest only a part of their assets in such a Fund.

For further details, please refer to the section "Risk profiles and factors of the Funds".

Investment policy:
The objective of this Fund is to provide its investors with capital growth, principally by investing in transferable securities of Italian issuers. At least two thirds of the Fund's assets are invested at all times in equities and other similar instruments issued by companies having their registered office in Italy and at least 75% at all times in equities or similar instruments issued by companies based in a Member State of the EU, in Norway or Iceland. The Fund is actively managed not in reference to a benchmark.

The Sub-Manager employs a bottom-up, fundamental research process which can integrate material environmental, social, and governance (ESG) factors as part of an evaluation of a company's financial risks.

The Fund may invest in derivative financial instruments for hedging purposes only, up to a maximum of 30% of the Fund's assets.

The Fund is eligible for the PEA. The Fund is also eligible for the partial tax exemption under GITA; to that purpose, it complies with the specific investment restrictions described in the Section 14.

The Fund shall not invest more than:

- 10% of its net assets in units of UCITS and/or other UCIs;
- 10% of its net assets in REITs.

In order to enhance its overall performance, the Fund participates, on a continuous basis unless otherwise decided by the Management Company, in Securities Lending operations for an expected proportion of 0% to 30% of its assets, subject to a maximum of 40%.

The investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities as per the Taxonomy Regulation.

Accounting currency of the Fund: EUR

Sub-Manager:
Decalia Asset Management S.A.

Submission of orders:
Subscriptions/Redemptions/Switches

Cut-off time for receiving orders and Transaction date:
This is referred to as "D", the Transaction date (every Banking day), the date on which the NAV is applied to the transactions.

In order to be processed at the NAV of D, orders must be received no later than 12.00 noon (Luxembourg time) on the Transaction date D.

Valuation date:
Every Banking day following a Transaction date (D + 1).
Calculation of the NAV dated D.

The Subscription and/or Redemption price of each Share is payable in the currency of the class concerned within two (2) Banking days following the applicable Transaction date.

Risk management:
Method of determining aggregate risk: commitment approach.

Sustainability Risks:
This Fund is highly diversified. Therefore, it is anticipated that the Fund will be exposed to a broad range of Sustainability risks, which will differ from company to company. Some markets and sectors will have greater exposure to Sustainability risks than others. For instance, the energy sector is known as a major Greenhouse Gas (GHG) producer and may be subject to greater regulatory or public pressure than other sectors and thus, greater risk. However, it is not anticipated that any single Sustainability risk will drive a material negative financial impact on the value of the Fund.

Fees specific to the Fund:
The fees below are to be understood as the maximum applicable.

Type of Class	C	N	R	I	Z
Maximum management fee	1.75%	2.25%	1.20%	1.00%	N/A

No Performance Fee is charged to this Fund. Regarding the other expenses payable by the Fund and the modalities of calculating the performance fee, please refer to the sections "Charges and Expenses" and "Taxation" of the Prospectus.

2) iMGP Japan Opportunities Fund

Typical investor profile:
This Fund is aimed more particularly at investors who:

- Wish to benefit from the performance of shares on the different target financial markets;
- Have at least 5 years investment horizon period.

Investors are advised to invest only a part of their assets in such a Fund.

For further details, please refer to the section “Risk profiles and factors of the Funds”.

Investment policy:
The objective of this Fund is to provide its investors with capital growth; at least two thirds of the Fund’s assets are invested at all times in equities and other similar instruments issued by companies having their registered office in Japan. The Fund may purchase securities traded on the regulated markets listed in section 14 “Investment restrictions” and in particular on the Jasdaq.

The Fund promotes environmental and social characteristics according to article 8 of the SFDR but does not have sustainable investment as its objective.

The Sub-Manager believes that Environmental, Social and Governance (ESG) consideration allows for long-term value creation, allowing to foster a positive change. The Management Company has adopted for this purpose an ESG policy which may be consulted on www.imgp.com.

More information on the environmental and/or social characteristics promoted by the Fund may be found on Appendix B to the Prospectus.

The TOPIX Net TR index is used, in the appropriate currency of a given Share Class of the Fund, for comparison mainly, including for performance comparison. Although the Fund is actively managed and the Sub-Manager is not limited to investing in accordance with the composition of the index, the Fund may be constrained by certain risk indicators or restrictions that refer to the index. Information on such constrains can be obtained from the Management Company at all times.

The Fund shall not invest more than:

- 10% of its net assets in units of UCITS and/or other UCIs;
- 10% of its net assets in REITs.

The Fund may also invest in derivative financial instruments in order to manage its portfolio efficiently and to protect its assets and liabilities.

The Fund is eligible for the partial tax exemption under GITA; to that purpose, it complies with the specific investment restrictions described in Section 13.

In order to enhance its overall performance, the Fund participates on a continuous basis unless otherwise decided by the Management Company, in Securities Lending operations for an expected proportion of 0% to 30% of its assets, subject to a maximum of 40%.

The Management Company reserves the right to change the index referenced in this investment policy in accordance with applicable laws and regulations. By way of example, a change in index could occur where an alternative is deemed more appropriate. The information on changes will be displayed on the Website, then included at the next review of the Prospectus.

Accounting currency of the Fund: JPY

Sub-Manager:
Eurizon Capital SGR S.p.A.

Submission of orders:
Subscriptions/Redemptions/Switches

Cut-off time for receiving orders and Transaction date:
This is referred to as “D”, the Transaction date (every Banking day), the date on which the NAV is applied to the transactions.

In order to be processed at the NAV of D, orders must be received no later than 12.00 noon (Luxembourg time) on every Banking day, preceding the Transaction date: (D-1).

Valuation date:
Every Transaction date (D).
Calculation of the NAV dated D.

The Subscription and/or Redemption price of each Share is payable normally in the currency of the class concerned within two (2) Banking days following the applicable Transaction date. In the event that the Japanese market is closed during this period, the settlement date will be deferred in order to allow liquidity to be managed in accordance with the settlement and delivery time-limits customary on the Japanese stock markets.

Risk management:
Method of determining aggregate risk: commitment approach.

Sustainability risks:
This Fund is highly diversified. Therefore, it is anticipated that the Fund will be exposed to a broad range of Sustainability risks, which will differ from company to company. Some markets and sectors will have greater exposure to Sustainability risks than others. For instance, the energy sector is known as a major Greenhouse Gas (GHG) producer and may be subject to greater regulatory or public pressure than other sectors and thus, greater risk. However, it is not anticipated that any single Sustainability risk will drive a material negative financial impact on the value of the Fund.

Fees specific to the Fund:
The fees below are to be understood as the maximum applicable.

Type of Class	**C**	**N**	**R**	**I**	**Z**
Maximum management fee	1.50%	2.00%	0.85%	0.75%	N/A

No Performance Fee is charged to this Fund. Regarding the other expenses payable by the Fund, please refer to the sections “Charges and Expenses” and “Taxation” of the Prospectus.

3) iMGP US Small and Mid Company Growth Fund

Typical investor profile:
This Fund is aimed more particularly at investors who:

- Wish to benefit from the performance of shares on the different target financial markets;
- Have an investment horizon of at least 5 years.

Investors are advised to invest only a part of their assets in such a Fund.

For further details, please refer to the section "Risk profiles and factors of the Funds".

Investment policy:
The objective of this Fund is to provide its investors with a long-term appreciation of their capital, principally by investments in common stocks of small and medium companies of issuers of the United States of America. At least two thirds of the Fund's assets are invested at all times in equities and similar transferable securities issued by companies of medium or small stock market capitalization and having their registered office in the United States or operating predominantly in the United States.

The Sub-Manager employs a multi-discipline approach to identify opportunities with attractive fundamental, thematic, and/or technical traits. The Investment Manager believes earnings growth drives long-term stock performance and is influenced by changes in a company's internal or external environment. The team refers to the key environmental conditions as "primary forces" and the change elements as "dynamics." Research activities focus on recognizing and understanding four dynamic primary forces that influence a company's earnings power, and the valuation associated with that earnings power, including: competitive advantages, corporate strategy shifts, secular themes, and cyclical business conditions.

The Investment Manager believes that changes in earnings power produced by primary forces are often not accurately captured in market prices. Thus, compelling investment opportunities are often closely affiliated with primary forces. The team believes that a portfolio of stocks positioned to benefit from one or more of these primary forces should outperform over time.
.

For treasury purposes or in case of unfavourable market conditions, the Fund will also invest up to one third of its assets in bank deposits, money-market instruments or government debt securities other than those described above.

The Fund promotes environmental and/or social characteristics according to article 8 of the SFDR but does not have sustainable investment as its objective.

The Sub-Manager believes that Environmental, Social and Governance (ESG) consideration allows for long-term value creation, allowing to foster a positive change. The Management Company has adopted for this purpose an ESG policy which may be consulted on www.imgp.com.

More information on the environmental and/or social characteristics promoted by the Fund may be found on Appendix B to the Prospectus.

The MSCI US Small Cap Growth NR index is used, in the appropriate currency of a given Share Class of the Fund, for comparison only, including for performance comparison. The Fund is actively managed and the Sub-Manager's discretionary powers are not constrained by the index. Although the Sub-Manager may take into consideration the index composition, the Fund may bear little resemblance to the index.

The Fund shall not invest more than:

- 10% of its net assets in units of UCITS and/or other UCIs;
- 20% in equities and other similar instruments of non-U.S. issuers, including those of issuers in developing or emerging countries, be it directly or through "American Depository Receipts" and "Global Depository Receipts".

The Fund may also invest in derivative financial instruments in order to manage its portfolio efficiently and to protect its assets and liabilities.
The Fund is eligible for the partial tax exemption under GITA; to that purpose, it complies with the specific investment restrictions described in Section 14.

The reference currency of the Fund is the US dollar. However, by virtue of its investment policy, the Fund is authorized to make investments in foreign currencies. Exposure to currency risk shall not exceed 10% of the net assets of the Fund.

The Management Company reserves the right to change the index referenced in this investment policy in accordance with applicable laws and regulations. By way of example, a change in index could occur where an alternative is deemed more appropriate. The information on changes will be displayed on the Website, then included at the next review of the Prospectus.

Accounting currency of the Fund: USD

Sub-Manager:
Polen Capital Management, LLC.

Submission of orders:
Subscriptions / Redemptions / Switches

Cut-off time for receiving orders and Transaction date:
This is referred to as "D", the Transaction date (every Banking day), the date on which the NAV is applied to the transactions.

In order to be processed at the NAV of D, orders must be received no later than 12.00 noon (Luxembourg time) on the Transaction date D.

Valuation date:
Every Banking day following a Transaction date (D + 1). Calculation of the NAV dated D.

The Subscription and/or Redemption price of each Share is payable in the currency of the Class concerned within two (2) Banking days following the applicable Transaction date.

Risk management:
Method of determining aggregate risk: commitment approach.

Sustainability risks:
This Fund is significantly exposed to small-caps. Smaller companies are typically less transparent and deliver less robust disclosures compared to larger companies. The

information scarcity results in a more challenging task for the Investment Manager to identify and assess the materiality of eventual Sustainability risks.

Fees specific to the Fund:
The fees below are to be understood as the maximum applicable.

Type of Class	C	N	R	I	IM	Z
Maximum management fee	1.75%	2.25%	1.00%	0.90%	1.00%	N/A

No Performance Fee is charged to this Fund. Regarding the other charges and expenses payable by the Fund and the modalities of calculating the performance fee, please refer to the sections "Charges and Expenses" and "Taxation" of the Prospectus.

4) iMGP US Value Fund

Typical investor profile:
This Fund is aimed more particularly at investors who:
- Wish to benefit from the performance of shares on the different target financial markets, primarily on the US financial market;
- Have an investment horizon of at least 5 years.

Investors are advised to invest only a part of their assets in such a Fund.

For further details, please refer to the section "Risk profiles and factors of the Funds".

Investment policy:
The objective of this Fund is to provide its investors with a long-term appreciation of their capital, principally by means of a diversified portfolio of investments in equity securities and other similar instruments of issuers of the United States of America that the Sub-Manager believes have significantly more appreciation potential than downside risk over the long term. Equity securities and other similar instruments in which the Fund may invest include, but are not limited to, common and preferred stock of companies of all size, sector.

The Sub-Manager selection process is designed to identify investments that are undervalued and offer predictable earnings, cash flow and / or book value growth.
When selling securities, the Sub-Manager considers the same factors it uses in evaluating a security for purchase and generally sells securities that it believes no longer have sufficient upside potential.

The Fund promotes environmental and social characteristics according to article 8 of the Regulation (EU) 2019/2088 but does not have sustainable investment as its objective.

The Sub-Manager believes that Environmental, Social and Governance (ESG) consideration allows for long-term value creation, allowing to foster a positive change. The Management Company has adopted for this purpose an ESG policy which may be consulted on www.imgp.com.

More information on the environmental and/or social characteristics promoted by the Fund may be found on Appendix B to the Prospectus.

The Fund may cumulatively invest up to 35% of its net assets in:
- American Depositary Receipts ("ADRs" are US tradable certificates that represent the ownership of shares of a non-US company);
- securities of non-US issuers in developed markets, listed on non-US developed market exchanges;
- securities in emerging market issuer for up to 10% of its net assets.

The MSCI USA Value Net Total Return index is used, in the appropriate currency of a given Share Class of the Fund, for comparison only, including for performance comparison. The Fund is actively managed and the Sub-Manager's discretionary powers are not constrained by any index. Although the Sub-Manager may take into consideration the index composition, the Fund may bear little resemblance to the index.

For treasury purposes or in case of unfavourable market conditions, the Fund may also invest in term deposits, US treasuries, treasury Bills and money market instruments up to 49% of its net assets.
The Fund shall not invest more than 10% of its net assets in units of UCITS and/or other UCIs;

The Fund may also invest up to 10% of its net assets in REITs.

The Fund may also invest in derivative financial instruments in order to manage its portfolio efficiently and to protect its assets and liabilities.

The Fund is eligible for the partial tax exemption under GITA; to that purpose, it complies with the specific investment restrictions described in Section 14.

In order to enhance its overall performance, the Fund participates, on a continuous basis unless otherwise decided by the Management Company, in Securities Lending operations for an expected proportion of 0% to 30% of its assets, subject to a maximum of 40%.

The Management Company reserves the right to change the index referenced in this investment policy in accordance with applicable laws and regulations. By way of example, a change in index could occur where an alternative is deemed more appropriate. The information on changes will be displayed on the Website, then included at the next review of the Prospectus.

Accounting currency of the Fund: USD

Sub-Manager:
Scharf Investments, LLC.

Submission of orders:
Subscriptions / Redemptions / Switches

Cut-off time for receiving orders and Transaction date:
This is referred to as "D", the Transaction date (every Banking day), the date on which the NAV is applied to the transactions.

In order to be processed at the NAV of D, orders must be received no later than 12.00 noon (Luxembourg time) on the Transaction date D.

Valuation date:
Every Banking day following a Transaction date (D + 1).
Calculation of the NAV dated D.

The Subscription and/or Redemption price of each Share is payable in the currency of the Class concerned within two (2) Banking days following the applicable Transaction date.

Portfolio Information Disclosure

A list of the Fund's portfolio holdings as of the end of each month will be made available on www.imgp.com monthly with a time lag of one month, and as required by the Relevant Stock Exchanges. Where applicable, the Indicative NAV per Share (as defined in section 7 "Secondary Market for UCITS ETF Shares" of this Prospectus) will be made available at the Registered Office and will be obtainable through the Relevant Stock Exchanges.

Risk management:
Method of determining aggregate risk: commitment approach.

Sustainability risks:
This Fund is highly diversified. Therefore, it is anticipated that the Fund will be exposed to a broad range of Sustainability risks, which will differ from company to company. Some markets and sectors will have greater exposure to Sustainability risks than others. For instance, the energy sector is known as a major Greenhouse Gas (GHG)

producer and may be subject to greater regulatory or public pressure than other sectors and thus, greater risk. However, it is not anticipated that any single Sustainability risk will drive a material negative financial impact on the value of the Fund.

Fees specific to the Fund:
The fees below are to be understood as the maximum applicable.

Type of Class	**C**	**N**	**R**	**I**	**Z**
Maximum management fee	1.75%	2.25%	0.90%	0.80%	N/A

No Performance Fee is charged to this Fund. Regarding the other charges and expenses payable by the Fund, please refer to the sections "Charges and Expenses" and "Taxation" of the Prospectus.

This Fund issues actively-managed exchange traded Shares denominated as "UCITS ETF". For further information about the listing of Shares and the Secondary Market for the UCITS ETF Shares, please refer to section 7 of the Prospectus.

A list of the Relevant Stock Exchanges where UCITS ETF Shares can be bought and sold can be obtained from the registered office of iMGP as well as on the Website.

5) iMGP Global Concentrated Equity Fund

Typical investor profile:
This Fund is aimed more particularly at investors who:
- Wish to benefit from the performance of shares on the different target financial markets globally;
- Have an investment horizon of at least 5 years.

Investors are advised to invest only a part of their assets in such a Fund.

For further details, please refer to the section "Risk profiles and factors of the Funds".

Investment policy:
The objective of this Fund is to provide its investors with a long-term appreciation of their capital, principally by means of a diversified portfolio of investments in equity securities and other similar instruments of issuers that the Sub-Manager believes have significantly more appreciation potential than downside risk over the long term. The Fund may invest flexibly with no geographical limitation, including Emerging Markets. Equity securities and other similar instruments in which the Fund may invest include, but are not limited to, common and preferred stock of companies of all size and sector. The Fund may also invest in convertible securities. The Fund will typically invest in less than 50 securities but may exceed this number depending on market conditions.

The Sub-Manager selection process is designed to identify investments that are undervalued and offer predictable earnings, cash flow and / or book value growth.

When selling securities, the Sub-Manager considers the same factors it uses in evaluating a security for purchase and generally sells securities that it believes no longer have sufficient upside potential.

The Fund promotes environmental and social characteristics according to article 8 of the SFDR but does not have sustainable investment as its objective.

The Sub-Manager believes that Environmental, Social and Governance (ESG) consideration allows for long-term value creation, allowing to foster a positive change. The Management Company has adopted for this purpose an ESG policy which may be consulted on www.imgp.com.

More information on the environmental and/or social characteristics promoted by the Fund may be found on Appendix B to the Prospectus.

The Fund shall not invest more than:
- 50% of its net assets in American Depositary Receipts ("ADRs" are US tradable certificates that represent the ownership of shares of a non-US company);
- 35% of its net assets in securities of emerging market issuers;
- 30% of its net assets in securities of issuers located in a single country, excluding the US; and
- 10% of its net assets in securities acquired on a non-OECD country market.

The MSCI ACWI Value Net Total Return index is used, in the appropriate currency of a given Share Class of the Fund, for comparison only, including for performance comparison. The Fund is actively managed and the Sub-Manager's discretionary powers are not constrained by any index. Although the Sub-Manager may take into consideration the index composition, the Fund may bear little resemblance to the index.

For treasury purposes or in case of unfavourable market conditions, the Fund may also invest in term deposits, US treasuries, treasury Bills and money market instruments.

The Fund shall not invest more than 10% of its net assets in units of UCITS and/or other UCIs.

The Fund may also invest up to 10% of its net assets in REITs.

The Fund may also invest in derivative financial instruments in order to manage its portfolio efficiently and to protect its assets and liabilities.

The Fund is eligible for the partial tax exemption under GITA; to that purpose, it complies with the specific investment restrictions described in Section 14.

In order to enhance its overall performance, the Fund participates, on a continuous basis unless otherwise decided by the Management Company, in Securities Lending operations for an expected proportion of 0% to 30% of its assets, subject to a maximum of 40%.

The Management Company reserves the right to change the index referenced in this investment policy in accordance with applicable laws and regulations. By way of example, a change in index could occur where an alternative is deemed more appropriate. The information on changes will be displayed on www.imgp.com, then included at the next review of the Prospectus.

Accounting currency of the Fund: USD

Sub-Manager:
Scharf Investments, LLC.

Submission of orders:
Subscriptions / Redemptions / Switches

Cut-off time for receiving orders and Transaction date:
This is referred to as "D", the Transaction date (every Banking day), the date on which the NAV is applied to the transactions.

In order to be processed at the NAV of D, orders must be received no later than 12.00 noon (Luxembourg time) on the Transaction date D.

Valuation date: Every Banking day following a Transaction date (D + 1). Calculation of the NAV dated D.

The Subscription and/or Redemption price of each Share is payable in the currency of the Class concerned within two (2) Banking days following the applicable Transaction date.

Portfolio Information Disclosure

A list of the Fund's portfolio holdings as of the end of each month will be made available on www.imgp.com monthly with a time lag of one month, and as required by the Relevant Stock Exchanges. Where applicable, the Indicative NAV per Share (as defined in section 7 "Secondary Market for UCITS ETF Shares" of this Prospectus) will be made available at the Registered Office and will be obtainable through the Relevant Stock Exchanges.

Risk management:
Method of determining aggregate risk: commitment approach.

Sustainability risks:
This Fund is highly diversified. Therefore, it is anticipated that the Fund will be exposed to a broad range of Sustainability risks, which will differ from company to company. Some markets and sectors will have greater exposure to Sustainability risks than others. For instance, the energy sector is known as a major Greenhouse Gas (GHG) producer and may be subject to greater regulatory or public pressure than other sectors and thus, greater risk. However, it is not anticipated that any single Sustainability risk will drive a material negative financial impact on the value of the Fund.

Fees specific to the Fund:
The fees below are to be understood as the maximum applicable.

Type of Class	C	N	R	I	Z
Maximum management fee	1.75%	2.25%	0.90%	0.80%	N/A

No Performance Fee is charged to this Fund. Regarding the other charges and expenses payable by the Fund, please refer to the sections "Charges and Expenses" and "Taxation" of the Prospectus.

This Fund issues actively-managed exchange traded Shares denominated as "UCITS ETF". For further information about the listing of Shares and the Secondary Market for the UCITS ETF Shares, please refer to section 7 of the Prospectus.

A list of the Relevant Stock Exchanges where UCITS ETF Shares can be bought and sold can be obtained from the registered office of iMGP as well as on the Website.

6) iMGP Indian Equity Fund

Typical investor profile:
This Fund is aimed more particularly at investors who:

- Wish to benefit from the performance of shares on the different target financial markets;
- Have an investment horizon of at least 5 years.

Investors are advised to invest only a part of their assets in such a Fund.

For further details, please refer to the section "Risk profiles and factors of the Funds".

Investment policy:
The objective of this Fund is to provide its investors with a long-term appreciation of their capital, principally by means of a focused and diversified portfolio of investments in equity securities and other similar instruments of Indian issuers. Equity securities and other similar instruments in which the Fund may invest include, but are not limited to, common and preferred stocks of companies of all sizes and sectors. The Fund will typically invest in 25 to 40 companies but may exceed this number depending on market conditions.

At least two thirds of the Fund's assets are invested at all times in equities and similar instruments issued by companies having their registered office or operating predominantly in India and up to a maximum of 100% of the Fund's assets may be invested at any time in issuers located in or conducting a predominant part of their business activity in emerging markets.

The Sub-Manager employs an intensive high-conviction bottom-up approach in order to identify stocks of companies that it believes are of high quality with difficult-to-replicate competitive advantages. These will typically be companies with sustainable business models, robust balance sheets, proven management teams and clear alignment of interest between majority and minority shareholders.

For treasury purposes or in case of unfavourable market conditions, the Fund will also invest in bank deposits, money-market instruments or government debt securities other than those described above.

The Fund promotes environmental and/or social characteristics according to article 8 of the SFDR but does not have sustainable investment as its objective.

The Sub-Manager believes that Environmental, Social and Governance (ESG) consideration allows for long-term value creation, allowing to foster a positive change. The Management Company has adopted for this purpose an ESG policy which may be consulted on www.imgp.com.

More information on the environmental and/or social characteristics promoted by the Fund may be found on Appendix B to the Prospectus.

The Fund shall not invest more than:
- 30% of its net assets in American Depositary Receipts ("ADRs" are US tradable certificates that represent the ownership of shares of a non-US company); and
- 10% of its net assets in units of UCITS and/or other UCIs.

The MSCI India Net Total Return index is used, in the appropriate currency of a given Share Class of the Fund, for comparison only, including for performance comparison. The Fund is actively managed and the Sub-Manager's discretionary powers are not constrained by the index. Although the Sub-Manager may take into consideration the index composition, the Fund may bear little resemblance to the index.

The Fund may also invest in derivative financial instruments in order to manage its portfolio efficiently and to protect its assets and liabilities.

The Fund is eligible for the partial tax exemption under GITA; to that purpose, it complies with the specific investment restrictions described in Section 14.

In order to enhance its overall performance, the Fund participates, on a continuous basis unless otherwise decided by the Management Company, in Securities Lending operations for an expected proportion of 0% to 30% of its assets, subject to a maximum of 40%.

The Management Company reserves the right to change the index referenced in this investment policy in accordance with applicable laws and regulations. By way of example, a change in index could occur where an alternative is deemed more appropriate. The information on changes will be displayed on the Website, then included at the next review of the Prospectus.

The reference currency of the Fund is the US dollar. However, by virtue of its investment policy, the Fund is authorized to make investments in foreign currencies, particularly in Indian Rupees. Exposure to Indian Rupees may reach 100% of the net assets of the Fund.

Accounting currency of the Fund: USD

Sub-Manager:
Polen Capital UK LLP

Submission of orders:
Subscriptions / Redemptions / Switches

Cut-off time for receiving orders and Transaction date:

This is referred to as "D", the Transaction date (every Banking day), the date on which the NAV is applied to the transactions.

In order to be processed at the NAV of D, orders must be received no later than 18.00 (six) pm (Luxembourg time) on every Banking day preceding the Transaction date (D-1).

Valuation date:

Every Transaction date (D)
Calculation of the NAV dated D.

The Subscription and/or Redemption price of each Share is payable in the currency of the Class concerned within two (2) Banking days following the applicable Transaction date. In the event that the Indian market is closed during this period, the settlement date will be deferred in order to allow liquidity to be managed in accordance with the settlement and delivery time-limits customary on the Indian stock markets.

Risk management:
Method of determining aggregate risk: commitment approach.

Sustainability risks:
This Fund is highly diversified. Therefore, it is anticipated that the Fund will be exposed to a broad range of Sustainability risks, which will differ from company to company. Some markets and sectors will have greater exposure to Sustainability risks than others. For instance, the energy sector is known as a major Greenhouse Gas (GHG) producer and may be subject to greater regulatory or public pressure than other sectors and thus, greater risk. However, it is not anticipated that any single Sustainability risk will drive a material negative financial impact on the value of the Fund.
This Fund is significantly concentrated in stocks of Indian companies. Companies in emerging markets are typically less transparent and deliver less robust disclosures compared to companies in developed markets. The information scarcity and lack of consistency results in a more challenging task for the Sub-Manager to identify and assess the materiality of eventual Sustainability risks.

Fees specific to the Fund:
The fees below are to be understood as the maximum applicable.

Type of Class	C	N	R	I	Z
Maximum management fee	2.00%	2.50%	1.00%	1.0%	N/A

No Performance Fee is charged to this Fund. Regarding the other charges and expenses payable by the Fund and the modalities of calculating the performance fee, please refer to the sections "Charges and Expenses" and “Taxation” of the Prospectus.

7) iMGP Trinity Street Global Equity Fund

Typical investor profile:
This Fund is aimed more particularly at investors who:

- Wish to benefit from the performance of shares on the different target financial markets;
- Have an investment horizon of at least 5 years.

Investors are advised to invest only a part of their assets in such a Fund.

For further details, please refer to the section “Risk profiles and factors of the Funds”.

Investment policy:
The objective of this Fund is to provide its investors with long term capital growth, principally by investing in equities and equity related securities globally. Such securities will generally be listed or traded on developed market countries and, to a limited extent, in emerging markets. The Fund's portfolio will invest primarily in mid to large capitalisation companies but will also invest in small capitalisation companies (meaning companies whose market capitalisations are relatively small in size). The Fund will typically invest in 20 to 35 companies but may exceed this number depending on market conditions, with a maximum of 50 positions.

Equity and equity related securities include, but are not limited to, common and preferred stock, equity linked notes, global depositary receipts and convertible securities. The Fund promotes environmental and/or social characteristics according to article 8 of the SFDR but does not have sustainable investment as its objective.

The Sub-Manager believes that Environmental, Social and Governance (ESG) consideration allows for long-term value creation, allowing to foster a positive change. The Management Company has adopted for this purpose an ESG policy which may be consulted on www.imgp.com.

More information on the environmental and/or social characteristics promoted by the Fund may be found in Appendix B to the Prospectus.

The MSCI All Countries World Total Return Net Index is used, in the appropriate currency of a given Share Class of the Fund, for comparison mainly, including for performance comparison and as a Benchmark for the calculation of the performance fees. The Fund is actively managed and the Sub-Manager's discretionary powers are not constrained by the index. Although the Sub-Manager may take into consideration the index composition, the Fund may bear little resemblance to the index.

The Sub-Manager’s investment process is designed to determine whether fundamental change in a company is leading to a disruption of market pricing mechanisms, resulting in an “under-recognized change” opportunity. The Sub-Manager looks for “under-recognized change” opportunities and focuses its research effort on fundamental bottom-up analysis of companies undergoing significant changes (such as a change of management, the launch of a new product, an acquisition or disposal or a change in the competitive dynamics within a sector or between customers and suppliers), which it believes to be undervalued or underappreciated by the markets. Stages of the process are company visits, in depth analysis of the relevant company and competitor review.

For treasury purposes or in case of unfavorable market conditions, the Fund may also invest up to 20% of its net assets in bank deposits, money-market instruments or government debt securities.

The Fund shall not invest more than:

- 10% of its net assets in units of UCITS and/or other UCIs;
- 30% of its net assets in American Depositary Receipts (“ADRs”) or Global Depositary Receipts (“GDRs”);
- 30% of its net assets in shares of emerging market issuers;
- 30% of its net assets in shares of small companies;
- 30% of its net assets in shares of issuers located in a single country, excluding the US, except in case of unfavourable market conditions.

The Fund may also invest in derivative financial instruments in order to manage its portfolio efficiently and to protect its assets and liabilities.

The Fund is eligible for the partial tax exemption under GITA; to that purpose, it complies with the specific investment restrictions described in Section 14.

The Fund will not participate in Securities Lending operations.

The Management Company reserves the right to change the index referenced in this investment policy in accordance with applicable laws and regulations. By way of example, a change in index could occur where an alternative is deemed more appropriate. The information on changes will be displayed on the Website, then included at the next review of the Prospectus.

Accounting currency of the Fund: USD

Sub-Manager:
Trinity Street Asset Management LLP

Submission of orders:
Subscriptions / Redemptions / Switches

Cut-off time for receiving orders and Transaction date:
This is referred to as “D”, the Transaction date (every Banking day), the date on which the NAV is applied to the transactions.

In order to be processed at the NAV of D, orders must be received no later than 16.00 (Luxembourg time) on every Banking day preceding the Transaction Date: D-1.

Valuation date:
Every Banking day following a Transaction date (D+1).
Calculation of the NAV dated D.

The Subscription and/or Redemption price of each Share is payable in the currency of the Class concerned within two (2) Banking days following the applicable Transaction date.

Risk management:
Method of determining aggregate risk: commitment approach.

Sustainability risks:
This Fund is highly diversified. Therefore, it is anticipated that the Fund will be exposed to a broad range of Sustainability risks, which will differ from company to company. Some markets and sectors will have greater exposure to Sustainability risks than others. For instance, the energy sector is known as a major Greenhouse Gas (GHG) producer and may be subject to greater regulatory or

public pressure than other sectors and thus, greater risk. However, it is not anticipated that any single Sustainability risk will drive a material negative financial impact on the value of the Fund.

Fees specific to the Fund:
The fees below are to be understood as the maximum applicable.

Type of Class	C	N	R	I	Z
Maximum management fee	1.75%	2.25%	0.90%	0.90%	N/A

A Relative Performance Fee is charged to certain types of classes of Shares of this Fund. Regarding such fee and the other charges and expenses payable by the Fund, please refer to the sections "Charges and Expenses" and "Taxation" of the Prospectus.

8) iMGP Euro Select Fund

Typical investor profile:
This Fund is more particularly aimed at investors who:

- Wish to benefit from the performance of shares on the different target financial markets;
- Have an investment horizon of at least 5 years.

Investors are advised to invest only a part of their assets in such a Fund.

For further details, please refer to the section "Risk profiles and factors of the Funds".

Investment policy:
The objective of this Fund is to provide its investors with long term capital growth, principally by means of investments at all times for at least 75% of the Fund's assets in equities or similar instruments issued by companies based in a member state of the European Monetary Union (EMU). It can also be exposed up to 10% to equities issued by companies having their registered office in other European countries, or having a predominant proportion of their assets or interests in Europe, or operating predominantly in or from this geographical area.

The Fund promotes environmental and social characteristics according to article 8 of the Regulation (EU) 2019/2088 but does not have sustainable investment as its objective.

The Sub-Manager believes that Environmental, Social and Governance (ESG) consideration allows for long-term value creation, allowing to foster a positive change. The Management Company has adopted for this purpose an ESG policy which may be consulted on www.imgp.com.

More information on the environmental and/or social characteristics promoted by the Fund may be found on Appendix B to the Prospectus.

The MSCI EMU Net Return Index is used, in the appropriate currency of a given Share Class of the Fund, for comparison only, including for performance comparison. The Fund is actively managed and the Sub-Manager's discretionary powers are not constrained by the index. Although the Sub-Manager may take into consideration the index composition, the Fund may bear little resemblance to the index.

In order to achieve its investment objective, the Fund will base its investments on fundamental research in the selection of individual securities for long positions. The allocation will be reviewed frequently in light of discussions the Sub-Manager may have with the management of companies in which it invests or is considering for investment. The policy of the Fund is to maintain a portfolio of equities across a range of Eurozone countries and sectors, subject to the investment restrictions set out in this Prospectus.

The Fund shall not invest more than:

- 10% of its net assets in units of UCITS and/or other UCIs
- 10% of its net assets in REITs
- 50% of its net assets in shares of small and medium companies.

The Fund may also invest in derivative financial instruments in order to manage its portfolio efficiently and to protect its assets and liabilities.

The Fund is eligible for the PEA. The Fund is also eligible for the partial tax exemption under GITA; to that purpose, it complies with the specific investment restrictions described in Section 14.

In order to enhance its overall performance, the Fund participates, on a continuous basis unless otherwise decided by the Management Company, in Securities Lending operations for an expected proportion of 0% to 30% of its assets, subject to a maximum of 40%.

The Management Company reserves the right to change the index referenced in this investment policy in accordance with applicable laws and regulations. By way of example, a change in index could occur where an alternative is deemed more appropriate. The information on changes will be displayed on the Website, then included at the next review of the Prospectus.

Accounting currency of the Fund: EUR

Sub-Manager:
Zadig Asset Management S.A.

Investment Adviser: Zadig Asset Management LLP.

Submission of orders:
Subscriptions / Redemptions / Switches

Cut-off time for receiving orders and Transaction date:
This is referred to as "D", the Transaction date, the date on which the NAV is applied to the transactions.

In order to be processed at the NAV of D, orders must be received no later than 12.00 noon (Luxembourg time) on the Transaction date D.

Valuation date:
Every Banking day following a Transaction date (D+1).
Calculation of the NAV dated D.

The Subscription and/or Redemption price of each Share is payable in the currency of the Class concerned within two (2) Banking days following the applicable Transaction date.

Risk management:
Method of determining aggregate risk: commitment approach.

Sustainability risks:
This Fund is highly diversified. Therefore, it is anticipated that the Fund will be exposed to a broad range of Sustainability risks, which will differ from company to company. Some markets and sectors will have greater exposure to Sustainability risks than others. For instance, the energy sector is known as a major Greenhouse Gas (GHG) producer and may be subject to greater regulatory or public pressure than other sectors and thus, greater risk. However, it is not anticipated that any single Sustainability risk will drive a material negative financial impact on the value of the Fund.

Fees specific to the Fund:
The fees below are to be understood as the maximum applicable.

Type of Class	C	N	R	I	Z
Maximum management fee	1.75%	2.25%	1.00%	0.90%	0%

No Performance Fee is charged to this Fund. Regarding the other charges and expenses payable by the Fund, please refer to the sections "Charges and Expenses" and "Taxation" of the Prospectus

ANNEX 2. BOND FUNDS

9) iMGP Euro Fixed Income Fund

Typical investor profile:
This Fund is aimed more particularly at investors who:

- Wish to benefit principally from the trend in investment grade bonds denominated in Euro;
- Have a 3 years investment horizon period.

Investors are advised to invest only a part of their assets in such a Fund.

For further details, please refer to the section “Risk profiles and factors of the Funds”.

Investment policy:
The objective of this Fund is to provide its investors with an appreciation of their investment by means of a portfolio consisting principally of investment grade bonds denominated in Euro, from any type of issuers and without any geographical constraints. The unhedged exposure of the Fund to other currencies cannot exceed 25%.

The Fund promotes environmental and social characteristics according to article 8 of the Regulation (EU) 2019/2088 but does not have sustainable investment as its objective.
The Sub-Manager believes that Environmental, Social and Governance (ESG) consideration allows for long-term value creation, allowing to foster a positive change. The Management Company has adopted for this purpose an ESG policy which may be consulted on www.imgp.com.

More information on the environmental and/or social characteristics promoted by the Fund may be found on Appendix B to the Prospectus.

The Bloomberg EuroAgg Total Return index is used, in the appropriate currency of a given Share Class of the Fund, for comparison only, including for performance comparison. The Fund is actively managed and the Sub-Manager's discretionary powers are not constrained by the index. Although the Sub-Manager may take into consideration the index composition, the Fund may bear little resemblance to the index.

The Fund shall not invest more than 10% of its net assets in units of UCITS and/or other UCIs.

Within the limits of the investment restrictions, the Fund may invest in an ancillary capacity in eligible instruments providing an exposure to gold and precious metals.

The Fund may invest up to a maximum of 10% of its net assets in contingent convertible bonds.

The Fund may invest up to a maximum of 20% of its net assets in ABS and MBS.

The Fund may also invest in derivative financial instruments in order to manage its portfolio efficiently and to protect its assets and liabilities.

The Fund may also conduct transactions on CDS, as described in greater detail in section 15.2. "Risk factors of the Funds”, including CDS on indices and sub-indices, in compliance with the requirements of the Law. In this respect it may act both as a buyer of protection and as a seller of protection.

In order to enhance its overall performance, the Fund participates, on a continuous basis unless otherwise decided by the Management Company, in Securities Lending operations for an expected proportion of 0% to 30% of its assets, subject to a maximum of 40%.

The Management Company reserves the right to change the index referenced in this investment policy in accordance with applicable laws and regulations. By way of example, a change in index could occur where an alternative is deemed more appropriate. The information on changes will be displayed on the Website, then included at the next review of the Prospectus.

Accounting currency of the Fund: EUR

Sub-Manager:
Bank SYZ Ltd

Submission of orders:
Subscriptions/Redemptions/Switches

Cut-off time for receiving orders and Transaction date:
This is referred to as “D”, the Transaction date (every Banking day), the date on which the NAV is applied to the transactions.

In order to be processed at the NAV of D, orders must be received no later than 12.00 noon (Luxembourg time) on the Transaction date D.

Valuation date:
Every Banking day following a Transaction date (D + 1).
Calculation of the NAV dated D.

The Subscription and/or Redemption price of each Share is payable in the currency of the class concerned within two (2) Banking days following the applicable Transaction date.

Risk management:
Method of determining aggregate risk: commitment approach.

Sustainability risks:
This Fund is highly diversified. Therefore, it is anticipated that the Fund will be exposed to a broad range of Sustainability risks, which will differ from company to company. Some markets and sectors will have greater exposure to Sustainability risks than others. For instance, the energy sector is known as a major Greenhouse Gas (GHG) producer and may be subject to greater regulatory or public pressure than other sectors and thus, greater risk. However, it is not anticipated that any single Sustainability risk will drive a material negative financial impact on the value of the Fund.

Fees specific to the Fund:
The fees below are to be understood as the maximum applicable.

Type of Class	**C**	**N**	**R**	**I**	**Z**
Maximum management fee	0.90%	1.20%	0.70%	0.55%	N/A

No Performance Fee is charged to this Fund. Regarding the other expenses payable by the Fund, please refer to the sections "Charges and Expenses" and "Taxation" of the Prospectus.

10) iMGP European High Yield Fund

Typical investor profile:
This Fund is aimed more particularly at investors who:

- Wish to benefit from the performance of European high yield bonds;
- Have at least a 4-year investment horizon period.

Investors are advised to invest only a part of their assets in the Fund.

For further details, please refer to the section "Risk profiles and factors of the Funds", in particular, without limitation, the liquidity risk.

Investment policy:
The objective of this Fund is to provide its investors with overall total return consisting of a high level of current income together with long-term capital appreciation through a portfolio where (i) at least 80% of its net assets are invested in high yield debt securities, including convertible bonds and contingent convertible bonds, and (ii) at least two thirds of its net assets are invested in high yield securities (rating lower than Baa3) denominated in EUR.

The Fund may invest up to 100% of its net assets in high yield securities.

Debt securities may be issued by any type of issuers.

The Fund promotes environmental and social characteristics according to Article 8 of the Regulation (EU) 2019/2088 but does not have sustainable investment as its objective.

The Sub-Manager believes that consideration of Environmental, Social and Governance (ESG) factors in its investment process promotes long-term value creation, while also fostering or otherwise encouraging positive change. The Management Company has adopted for this purpose an ESG policy, which may be consulted on www.imgp.com.

More information on the environmental and/or social characteristics promoted by the Fund may be found in Appendix B to the Prospectus.

The ICE BofA Euro High Yield Constrained Index, in the appropriate currency of a given Share Class of the Fund, is used for comparison only, including for performance comparison. The Fund is actively managed, and the Sub-Manager's discretionary powers are not constrained by the index. Although the Sub-Manager may take into consideration the index composition, the Fund may bear little resemblance to the index.

For treasury purposes or in case of unfavourable market conditions, the Fund may also invest up to 20% of its net assets in bank deposits, money-market instruments or debt securities (other than those debt securities described above).

The Fund may also invest in derivative financial instruments in order to manage its portfolio efficiently and to protect its assets and minimize its liabilities. Such derivatives may include, without limitations, options, currency futures contracts, swaps and CDS, and may relate to indices or interest rates.

The Fund will not be able to invest more than:

- 10% of its net assets in other UCITS and/or UCIs;
- 10% of its net assets in contingent convertible bonds;
- 20% of its net assets in convertible bonds;
- 30% of its net assets in fixed income securities, that are rated by none of the principal world rating agencies or whose rating is equal to or less than Caa1.

The Fund commits to having an average rating of B3 or better.

The Fund will not actively seek exposure to:

- equities and similar instruments, or
- fixed income securities whose rating is less than Caa3 (i.e., in distressed securities).

However, each one of the above categories of securities may be acquired and held as a result of a rating downgrade, bankruptcy, corporate action, or other conversions (including corporate restructuring events). In aggregate, these securities may represent up to a maximum of 10% of the Fund's net assets. In the context of the aforementioned events, this limit may be exceeded on a transitory basis. In such instances, the Sub-Manager will seek prudently to reduce its exposure to those instruments below the 10% limit, subject at all times to acting in the best interests of the investors.

The ratings mentioned in this appendix refer to Moody's classification scheme or its equivalent by any other world rating agency or, with respect to unrated names, by the Sub-Manager's internal credit process.

The Management Company reserves the right to change the index referenced in this investment policy in accordance with applicable laws and regulations. By way of example, a change in index could occur where an alternative index is deemed more appropriate. The information on changes will be displayed on the Website, then included at the next review of the Prospectus.

Accounting currency of the Fund: EUR

Sub-Manager:
Polen Capital Credit, LLC.

Submission of orders:
Subscriptions/Redemptions/Switches

Cut-off time for receiving orders and Transaction date:
This is referred to as "D", the Transaction date (every Banking day), the date on which the NAV is applied to the transactions.

In order to be processed at the NAV of D, orders must be received no later than 12.00 noon (Luxembourg time) on the Transaction date D.

Valuation date:
Every Banking day following a Transaction date (D + 1).
Calculation of the NAV dated D.

The Subscription and/or Redemption price of each Share is payable in the currency of the class concerned within two (2) Banking days following the applicable Transaction date.

Risk management:
Method of determining aggregate risk: commitment approach.

Sustainability Risks:
This Fund is highly diversified. Therefore, it is anticipated that the Fund will be exposed to a broad range of Sustainability risks, which will differ from company to company. Some markets and sectors will have greater exposure to Sustainability risks than others. For instance, the energy sector is known as a major Greenhouse Gas

(GHG) producer and may be subject to greater regulatory or public pressure than other sectors and thus, greater risk. However, it is not anticipated that any single Sustainability risk will drive a material negative financial impact on the value of the Fund.

Fees specific to the Fund:
The fees below are to be understood as the maximum applicable.

Type of Class	C	N	R	I	Z
Maximum management fee	1.35%	1.90%	0.95%	0.80%	N/A

No Performance Fee is charged to this Fund. Regarding the other charges and expenses payable by the Fund, please refer to the sections “Charges and Expenses” and “Taxation” of the Prospectus.

This Fund issues actively-managed exchange-traded Shares denominated as “UCITS ETF”. For further information about the listing of Shares and the Secondary Market for the UCITS ETF Shares, please refer to section 7 of the Prospectus.

A list of the Relevant Stock Exchanges where UCITS ETF Shares can be bought and sold can be obtained from the registered office of iMGP as well as on the Website.

Annex effective until 14 December 2025 included

11) iMGP US High Yield Fund

Typical investor profile:
This Fund is aimed more particularly at investors who:

- Wish to benefit from high current income and potential for capital appreciation of bonds over a complete credit cycle;
- Have at least 5 years investment horizon period.

Investors are advised to invest only a part of their assets in such a Fund.

For further details, please refer to the section “Risk profiles and factors of the Funds”.

Investment policy:
The objective of this Fund is to provide its investors with a long-term appreciation of their capital. It invests in a diversified bonds portfolio with at least two thirds of its net assets invested in high-yield debt securities or similar high-yield instruments denominated in USD and the issuer of which is rated lower than “investment grade” as defined by at least one of the main principal world rating agencies (Baa3 by Moody’s or its equivalent with any other of such rating agencies) or by the Sub-Manager’s internal credit process, or in instruments for which no rating has been awarded to the issuer.

These securities will predominantly include high yield bonds (including, without limitation, unregistered (Rule 144A) notes, as well as floating and variable rate notes).

The Fund promotes environmental and social characteristics according to article 8 of the Regulation (EU) 2019/2088 but does not have sustainable investment as its objective.

The Sub-Manager believes that consideration of Environmental, Social and Governance (ESG) factors in its investment process promotes long-term value creation, while also fostering or otherwise encouraging positive change. The Management Company has adopted for this purpose an ESG policy, which may be consulted on www.imgp.com.

More information on the environmental and/or social characteristics promoted by the Fund may be found in Appendix B to the Prospectus.

The Bloomberg US Corporate High Yield Total Return Index, in the appropriate currency of a given Share Class of the Fund, is used for comparison only, including for performance comparison. The Fund is actively managed and the Sub-Manager's discretionary powers are not constrained by the index. Although the Sub-Manager may take into consideration the index composition, the Fund may bear little resemblance to the index.

In order to achieve its objective, the Fund may make use, for purposes of hedging and optimal management, of derivative financial techniques and instruments relating in particular to exchange-rate, interest-rate, credit-spread and volatility risks. The purchase or sale of derivative instruments traded on a securities exchange or over the counter, such as interest-rate, index or currency futures contracts, options, swaps, including CDS and CDS on indices, or any derivative financial instrument having indices as underlyings, is authorized, without this list being restrictive. Exposure to CDS and CDS on indices shall not exceed 10% of the net assets of the Fund.

For treasury purposes or in case of unfavourable market conditions, the Fund may also invest up to one third of its assets in bank deposits, money-market instruments or debt securities other than those described above.

The Fund will not be able to invest more than:

- 10% of its net assets in other UCITS and/or UCIs;
- 25% of its net assets in convertible bonds;30% of its net assets in fixed income securities which are rated by none of the principal world rating agencies or whose rating is equal to or less than Caa1 (Moody’s) or its equivalent with any other of such rating agencies;

10% of its net assets in securities denominated in currencies other than USD.

The Fund will not actively seek exposure to:

- equities and similar instruments,
- fixed income securities whose rating is less than Caa3 (Moody’s) or its equivalent with any other principal world rating agency.

However, it is possible that each one of the above categories of securities may be acquired and held as a result of a rating downgrade, a corporate action or other conversions (including corporate restructuring events). These securities will represent up to a maximum of 10% of the Fund’s net assets. In the context of the before mentioned events this limit may be exceeded on a temporary basis. In this case, the Sub-Manager will seek to to reduce its exposure to those instruments subject to the 10% limit at the best interests of the investors.

The reference currency of the Fund is the US dollar. However, by virtue of its overall investment policy, the Fund is authorized to make investments in foreign currencies. Exposure to currency risk shall not exceed 10% of the net assets of the Fund.

The Management Company reserves the right to change the index referenced in this investment policy in accordance with applicable laws and regulations. By way of example, a change in index could occur where an alternative is deemed more appropriate. The information on changes will be displayed on the Website, then included at the next review of the Prospectus.

Accounting currency of the Fund: USD

Sub-Manager:
Polen Capital Credit, LLC.

Submission of orders:
Subscriptions/Redemptions/Switches

Cut-off time for receiving orders and Transaction date:
This is referred to as “D”, the Transaction date (every Banking day), the date on which the NAV is applied to the transactions.

In order to be processed at the NAV of D, orders must be received no later than 12.00 noon (Luxembourg time) on the Transaction date D.

Valuation date:
Every Banking day following a Transaction date (D + 1).
Calculation of the NAV dated D.

The Subscription and/or Redemption price of each Share is payable in the currency of the Class concerned within two (2) Banking days following the applicable Transaction date.

Risk management: Method of determining aggregate risk: commitment approach.

Sustainability risks:
This Fund is significantly exposed to the U.S. high yield market. Some high yield bonds are issued by smaller or privately-owned companies, which may deliver less robust ESG-related disclosures. The information scarcity associated with such issuers results in a more challenging task to identify and assess the materiality of potential Sustainability risks. In addition, public awareness with respect to several matters (i.e., climate change) or of a specific ESG-related incident might reduce the demand for a particular high yield bond. This could result in various effects, including a reduction in liquidity for such bond as well as a higher default risk resulting from a higher refinancing cost for the company, among others. Such events could have an adverse impact on the total return of the Fund.

Fees specific to the Fund:
The fees below are to be understood as the maximum applicable.

Type of Class	**C**	**N**	**R**	**I**	**Z**
Maximum management fee	1.35%	1.90%	0.95%	0.80%	N/A

No Performance Fee is charged to this Fund. Regarding the other charges and expenses payable by the Fund, please refer to the sections "Charges and Expenses" and "Taxation" of the Prospectus.

This Fund issues actively-managed exchange traded Shares denominated as "UCITS ETF". For further information about the listing of Shares and the Secondary Market for the UCITS ETF Shares, please refer to section 7 of the Prospectus.

A list of the Relevant Stock Exchanges where UCITS ETF Shares can be bought and sold can be obtained from the registered office of iMGP as well as on the Website.

Annex effective as from 15 December 2025

11bis) iMGP Global High Yield Fund

Typical investor profile:
This Fund is aimed more particularly at investors who:

- Wish to benefit from the performance of high yield bonds globally;
- Have at least a 4-year investment horizon period.

Investors are advised to invest only a part of their assets in the Fund.

For further details, please refer to the section "Risk profiles and factors of the Funds".

Investment policy:
The objective of this Fund is to provide its investors with overall total return consisting of a high level of current income together with long-term capital appreciation through a portfolio where at least 80% of its net assets are invested in (i) high-yield debt securities (i.e., rating lower than Baa3), including convertible bonds and contingent convertible bonds, or (ii) in instruments for which no rating has been awarded to the issuer but that otherwise exhibit high yield characteristics.

The Fund may invest up to 100% of its net assets in high yield securities.

Debt securities may be issued by any type of issuers globally, including issuers from emerging markets.

The Fund promotes environmental and social characteristics according to article 8 of the Regulation (EU) 2019/2088 but does not have sustainable investment as its objective.

The Sub-Manager believes that consideration of Environmental, Social and Governance (ESG) factors in its investment process promotes long-term value creation, while also fostering or otherwise encouraging positive change. The Management Company has adopted for this purpose an ESG policy, which may be consulted on www.imgp.com.

More information on the environmental and/or social characteristics promoted by the Fund may be found in Appendix B to the Prospectus.

The ICE BofA Global High Yield Constrained (Hedged to USD) Index, in the appropriate currency of a given Share Class of the Fund, is used for comparison only, including for performance comparison. The Fund is actively managed and the Sub-Manager's discretionary powers are not constrained by the index. Although the Sub-Manager may take into consideration the index composition, the Fund may bear little resemblance to the index.

For treasury purposes or in case of unfavourable market conditions, the Fund may also invest up to 20% of its net assets in bank deposits, money-market instruments or debt securities (other than those debt securities described above).

The Fund may also invest in derivative financial instruments in order to manage its portfolio efficiently and to protect its assets and minimize its liabilities. Such derivatives may include, without limitations, options, currency futures contracts, swaps and CDS, and may relate to indices or interest rates.

The Fund will not be able to invest more than:

- 10% of its net assets in other UCITS and/or UCIs;
- 10% of its net assets in contingent convertible bonds;
- 20% of its net assets in convertible bonds, including contingent convertible bonds;
- 30% of its net assets in fixed income securities that are rated by none of the principal world rating agencies or whose rating is equal to or less than Caa1;
- 30% of its net assets in securities of emerging market issuers.

The Fund commits to having an average rating of B3 or better.

The Fund will not actively seek exposure to:

- equities and similar instruments, or
- fixed income securities whose rating is less than Caa3

However, each one of the above categories of securities may be acquired and held as a result of a rating downgrade, bankruptcy, corporate action or other conversions (including corporate restructuring events). In aggregate, these securities may represent up to a maximum of 10% of the Fund's net assets. In the context of the aforementioned events, this limit may be exceeded on a transitory basis. In such instances, the Sub-Manager will seek to prudently reduce its exposure to those instruments below the 10% limit, subject at all times to acting in the best interests of the investors.

The ratings mentioned in this appendix refer to Moody's classification scheme or its equivalent by any other world rating agency or, with respect to unrated names, by the Sub-Manager's internal credit process.

The Management Company reserves the right to change the index referenced in this investment policy in accordance with applicable laws and regulations. By way of example, a change in index could occur where an alternative index is deemed more appropriate. The information on changes will be displayed on the Website, then included at the next review of the Prospectus.

Accounting currency of the Fund: USD

Sub-Manager:
Polen Capital Credit, LLC.

Submission of orders:
Subscriptions/Redemptions/Switches

Cut-off time for receiving orders and Transaction date:
This is referred to as "D", the Transaction date (every Banking day), the date on which the NAV is applied to the transactions.

In order to be processed at the NAV of D, orders must be received no later than 12.00 noon (Luxembourg time) on the Transaction date D.

Valuation date:
Every Banking day following a Transaction date (D + 1).
Calculation of the NAV dated D.

The Subscription and/or Redemption price of each Share is payable in the currency of the Class concerned within two (2) Banking days following the applicable Transaction date.

Risk management: Method of determining aggregate risk: commitment approach.

Sustainability risks:
This Fund is highly diversified. Therefore, it is anticipated that the Fund will be exposed to a broad range of Sustainability risks, which will differ from company to company. Some markets and sectors will have greater exposure to Sustainability risks than others. For instance, the energy sector is known as a major Greenhouse Gas (GHG) producer and may be subject to greater regulatory or public pressure than other sectors and thus, greater risk. However, it is not anticipated that any single Sustainability risk will drive a material negative financial impact on the value of the Fund.

Fees specific to the Fund:
The fees below are to be understood as the maximum applicable.

Type of Class	C	N	R	I	Z
Maximum management fee	1.35%	1.90%	0.95%	0.80%	N/A

No Performance Fee is charged to this Fund. Regarding the other charges and expenses payable by the Fund, please refer to the sections "Charges and Expenses" and "Taxation" of the Prospectus.

This Fund issues actively-managed exchange traded Shares denominated as "UCITS ETF". For further information about the listing of Shares and the Secondary Market for the UCITS ETF Shares, please refer to section 7 of the Prospectus.

A list of the Relevant Stock Exchanges where UCITS ETF Shares can be bought and sold can be obtained from the registered office of iMGP as well as on the Website.

12) iMGP US Core Plus Fund

Typical investor profile:
This Fund is aimed more particularly at investors who:

- Wish to benefit from the performance of bonds on the different target financial markets;
- Have an investment horizon of at least 3 years.

Investors are advised to invest only a part of their assets in such a Fund.

For further details, please refer to the section "Risk profiles and factors of the Funds".

Investment policy:
The objective of this Fund is to provide its investors with an appreciation of their investment mainly through a portfolio consisting of bonds of U.S. or other issuers and denominated in USD. At least two thirds of the Fund's assets, after deduction of cash, are invested at all times in bonds denominated in USD.

The Fund promotes environmental and social characteristics according to article 8 of the Regulation (EU) 2019/2088 but does not have sustainable investment as its objective.

The Sub-Manager believes that Environmental, Social and Governance (ESG) consideration allows for long-term value creation, allowing to foster a positive change. The Management Company has adopted for this purpose an ESG policy which may be consulted on www.imgp.com.

More information on the environmental and/or social characteristics promoted by the Fund may be found on Appendix B to the Prospectus.

The Bloomberg US Intermediate Credit index is used, in the appropriate currency of a given Share Class of the Fund, for comparison only, including for performance comparison. The Fund is actively managed and the Sub-Manager's discretionary powers are not constrained by the index. Although the Sub-Manager may take into consideration the index composition, the Fund may bear little resemblance to the index.

The Fund can invest in any type of debt security (fixed rate, variable rates, fix-to-float, …) denominated in USD, including but not limited to debt securities issued or guaranteed by a country member of the OECD, debt issued by government agencies, corporate debt.

The Sub-Manager will have no limit or bias on any industry sector. Nevertheless, experience shows that most opportunities arise from the following sectors: consumption, industry, services or information technology.

The portfolio will typically be comprised of twenty-five to sixty issuers, however, the number of issuers could be less or more depending on opportunities.

In terms of global credit rating, the Sub-Manager will aim to keep the portfolio on average equivalent to investment grade, corresponding to a rating at least equal to BBB- on the rating scale of Standard & Poor's and Fitch, and to Baa3 in Moody's or rating deemed equivalent by the Investment Manager, which does not exclusively or mechanically use the credit ratings issued by these agencies.

In addition to the selection process, the Sub-Manager monitors the credit spreads through time and uses this indicator to evaluate the cheapness of the market on which it is exposed and eventually reduce its exposure. The exposure level is managed in order to keep the effective duration of the portfolio close to that of the abovementioned index.

The Fund may invest:

- up to a maximum of 20% of its net assets in bonds issued in USD by corporate whose headquarter and their main center of affairs is in another OECD country among which up to 10% can be emerging countries ;
- up to a maximum of 25% of its net assets into non-rated or high yield bonds;
- up to a maximum of 25% of its net assets in 144A Securities;
- up to a maximum of 10% of its net assets in units of UCITS and/or other UCIs.

The Fund may also invest in derivative financial instruments in order to manage its portfolio efficiently and to protect its assets and liabilities and for investment purposes.

In order to enhance its overall performance, the Fund participates, on a continuous basis unless otherwise decided by the Management Company, in Securities Lending operations for an expected proportion of 0% to 30% of its assets, subject to a maximum of 40%.

The Management Company reserves the right to change the index referenced in this investment policy in accordance with applicable laws and regulations. By way of example, a change in index could occur where an alternative is deemed more appropriate. The information on changes will be displayed on the Website, then included at the next review of the Prospectus.

Accounting currency of the Fund: USD

Sub-Manager:
Dolan McEniry Capital Management, LLC.

Submission of orders:
Subscriptions / Redemptions / Switches

Cut-off time for receiving orders and Transaction date:
This is referred to as "D", the Transaction date (every Banking day), the day on which the NAV is applied to the transactions.

In order to be processed at the NAV of D, orders must be received no later than 12.00 noon (Luxembourg time) on the Transaction date D.

Valuation date:
Every Banking day following a Transaction date (D+1).
Calculation of the NAV dated D.

The Subscription and/or Redemption price of each Share is payable in the currency of the Class concerned within two (2) Banking days following the applicable Transaction date.

Portfolio Information Disclosure

A list of the Fund's portfolio holdings as of the end of each month will be made available on www.imgp.com monthly with a time lag of one month, and as required by the Relevant Stock Exchanges. Where applicable, the Indicative NAV per Share (as defined in section 7 "Secondary Market for UCITS ETF Shares" of this Prospectus) will be made available at the Registered Office and will be obtainable through the Relevant Stock Exchanges.

Risk management: Method of determining aggregate risk: commitment approach

Sustainability risks:
This Fund is highly diversified. Therefore, it is anticipated that the Fund will be exposed to a broad range of Sustainability risks, which will differ from company to company. Some markets and sectors will have greater exposure to Sustainability risks than others. For instance, the energy sector is known as a major Greenhouse Gas (GHG) producer and may be subject to greater regulatory or public pressure than other sectors and thus, greater risk. However, it is not anticipated that any single Sustainability risk will drive a material negative financial impact on the value of the Fund.

Fees specific to the Fund:
The fees below are to be understood as the maximum applicable.

Type of Class	C	N	R	I	Z
Maximum management fee	1.20%	1.80%	0.60%	0.60%	N/A

No Performance Fee is charged to this Fund. Regarding the other charges and expenses payable by the Fund, please refer to the sections "Charges and Expenses" and "Taxation" of the Prospectus.

This Fund issues actively-managed exchange traded Shares denominated as "UCITS ETF". For further information about the listing of Shares and the Secondary Market for the UCITS ETF Shares, please refer to section 7 of the Prospectus.

A list of the Relevant Stock Exchanges where UCITS ETF Shares can be bought and sold can be obtained from the registered office of iMGP as well as on the Website.

13) iMGP Dolan McEniry Corporate 2028 Fund

Typical investor profile:
This Fund is aimed more particularly at investors who:

- Wish to benefit from the performance of bonds on the different target financial markets;
- Have an investment horizon of at least 3 years.

Investors are advised to invest only a part of their assets in such a Fund.

For further details, please refer to the section "Risk profiles and factors of the Funds".

Investment policy:
The objective of this Fund is to provide its investors with an appreciation of their investment through a portfolio consisting mainly of corporate bonds issued by U.S. corporate issuers, denominated in USD and having a maturity lower than maximum 6 months after the Fund's target date which is 30 June 2028 (the "**Target Date**"). Investors' attention is brought to the fact that the Fund will cease to exist 6 months after its Target Date (on 31 December 2028, the "**Dissolution Date**"), unless otherwise decided by the Board of Directors, as further explained below.

The Fund is actively managed not in reference to a benchmark.

The Fund will employ a "buy-and-hold" strategy where bonds are expected to be held in the portfolio until their respective maturity date. Securities maturing before the Target Date will be reinvested at prevailing market conditions in U.S. Corporate bonds or US Treasuries securities. The Fund's investment objective is to optimise the average actuarial rate at the Target Date, by selecting issuers which, according to the Sub-Manager, offer superior risk/return characteristics.

To achieve the Fund's investment objective, the Sub-Manager will apply a discretionary bottom-up approach whereby it will seek to identify corporate bonds that trade at relatively high premiums compared to US government bonds, but are issued by companies with strong recurring cash flows. Specifically, the Sub-Manager will rank the bonds according to their risk (measured by the level of debt-coverage by cash flows) and relative cost (premiums over US government bonds). The selection of securities will therefore not be based on the credit ratings of the main rating agencies.

The Fund will be built progressively during an initial subscription phase, which is expected to finish at the end of October 2024, unless an extension is granted by the Board of Directors. During this time, the Fund may also invest up to 100% of its net assets in money market instruments issued by the US Government or by private issuers domiciled or having their main place of business in the US.

Once the initial subscription phase is ended, the Fund will invest at least 90% of its net assets in fixed-rate or floating-rate USD-denominated bonds with no limitation of economic sector and maturing no more than 6 months after the Target Date, with the following breakdown:
- minimum 70% in bonds issued by public or private issuers having their registered office or their main place of business in the U.S;
- maximum 20% in bonds of private issuers having their registered office or their main place of business in other developed countries than in the U.S.

In case of reception of subscriptions made after the portfolio has been built up (meaning after the end of the initial subscription phase), the Sub-Manager will invest in securities of similar maturity to those in the portfolio so that the strategy of the Fund remains unchanged. Where necessary, the Sub-Manager may improve and optimize the portfolio's rate of return, or its potential risk profile, based on new market opportunities or issuers whose fundamental analysis may be called into question by the Sub-Manager, without however modifying the portfolio's target maturity.

The portfolio's risk/return profile may deteriorate as a result of subscriptions and redemptions received after the portfolio has been built up.

The portfolio will be managed more flexibly for a period of approximately 3 months before the Target Date up to the Dissolution Date. During this phase, the Fund may invest in shorter-dated money-market instruments issued by the U.S. government or by corporate issuers and/or in collective investment schemes, within the 10% UCITS and other UCIs limit, that invest in these instruments. The Fund will cease to exist on the Dissolution Date unless otherwise decided by the Board of Directors.

The Fund promotes environmental and social characteristics according to article 8 of the Regulation (EU) 2019/2088 but does not have sustainable investment as its objective.

The Sub-Manager believes that Environmental, Social and Governance (ESG) consideration allows for long-term value creation, allowing to foster a positive change. The Management Company has adopted for this purpose an ESG policy which may be consulted on www.imgp.com.

More information on the environmental and/or social characteristics promoted by the Fund may be found on Appendix B to the Prospectus.

The Fund may invest:
- up to a maximum of 30% of its net assets into non-rated or high yield bonds;
- up to a maximum of 50% of its net assets in 144A Securities;
- up to a maximum of 10% of its net assets in units of UCITS and/or other UCIs.

The Fund may also invest in derivative financial instruments for share class hedging purposes.

Accounting currency of the Fund: USD

Sub-Manager:
Dolan McEniry Capital Management, LLC.

Submission of orders:
Subscriptions / Redemptions / Switches

Cut-off time for receiving orders and Transaction date:
This is referred to as "D", the Transaction date (every Banking day), the day on which the NAV is applied to the transactions.

In order to be processed at the NAV of D, orders must be received no later than 12.00 noon (Luxembourg time) on the Transaction date D.

Valuation date:
Every Banking day following a Transaction date (D+1).
Calculation of the NAV dated D.
The Subscription and/or Redemption price of each Share is payable in the currency of the Class concerned within two (2) Banking days following the applicable Transaction date.

Risk management: Method of determining aggregate risk: commitment approach

Sustainability risks:
This Fund is highly diversified. Therefore, it is anticipated that the Fund will be exposed to a broad range of Sustainability risks, which will differ from company to company. Some markets and sectors will have greater exposure to Sustainability risks than others. For instance, the energy sector is known as a major Greenhouse Gas (GHG) producer and may be subject to greater regulatory or public pressure than other sectors and thus, greater risk. However, it is not anticipated that any single Sustainability risk will drive a material negative financial impact on the value of the Fund.

Fees specific to the Fund:
The fees below are to be understood as the maximum applicable.

Type of Class	**C**	**N**	**R**	**I**	**Z**
Maximum management fee	1.00%	1.50%	0.50%	0.50%	N/A

No Performance Fee is charged to this Fund. Regarding the other charges and expenses payable by the Fund, please refer to the sections "Charges and Expenses" and "Taxation" of the Prospectus.

ANNEX 3. MIXED FUNDS

14) iMGP Global Diversified Income Fund

Typical investor profile:
This Fund is aimed more particularly at investors who:

- Wish to achieve capital growth thanks to flexible asset allocation of their investments while seeking a risk level lower than that of the stock market alone;
- Have at least 5 years of investment horizon period.

Investors are advised to invest only a part of their assets in such a Fund.

For further details, please refer to the section “Risk profiles and factors of the Funds”.

Investment policy:
This Fund aims to deliver a minimum return of cash (Bloomberg 1–3-month US T-Bill Index) +4% per annum on a rolling 5-year basis.

The Fund may invest flexibly and with no geographical limitation between different types of investment: equities (including small & mid capitalisations on an ancillary basis), all types of bonds (including high-yield bonds, convertible bonds and contingent convertible bonds, subordinated, perpetual and inflation-linked bonds), bank deposits and money market instruments (both in order to achieve its investment goals), currencies, including emerging market currencies, as well as commodities, at the global level, including emerging countries. Depending on market conditions, one type of investment may account, either directly and/or indirectly, for a significant proportion of the Fund's exposure. Equity investment may account, directly and/or indirectly, up to a maximum of 75% of the Fund’s net assets. The Fund may also invest in structured products, such as in particular certificates or other transferable securities the yield on which would, for example, be indexed to the movement of an index, transferable securities, money market instruments, commodities or UCIs, or a basket thereof.

The Fund promotes environmental and social characteristics according to article 8 of the Regulation (EU) 2019/2088 but does not have sustainable investment as its objective.

The Sub-Manager believes that Environmental, Social and Governance (ESG) consideration allows for long-term value creation, allowing to foster a positive change. The Management Company has adopted for this purpose an ESG policy which may be consulted on www.imgp.com.

More information on the environmental and/or social characteristics promoted by the Fund may be found on Appendix B to the Prospectus.

The Fund is managed actively and the Sub-Managers' discretionary powers are not constrained by the Index. Although the Sub-Managers may take into consideration the Index composition, the Fund may bear little resemblance to the Index. The securities selection is based on relative value, internal and external analysis and portfolio construction consideration.

The Fund’s exposure to gold and precious metals shall only be achieved by means of eligible instruments and shall be limited to a maximum of 20% of its net assets. It may also invest in eligible instruments providing an exposure to commodities other than gold and precious metals up to a maximum of 25% of its net assets.

The Fund may invest:

- up to a maximum of 20% of its net assets in contingent convertible bonds, subordinated bonds and ABS and MBS (within this limit, up to a maximum of 10% in ABS and MBS);
- up to a maximum of 10% of its net assets in REITs, including other UCIs qualifying as REITs;
- up to a maximum of 10% of its net assets in units of UCITS and/or other UCIs, including other UCI qualifying as REITs;
- up to a maximum of 40% of its net assets in investments in emerging countries;
- up to a maximum of 50% in bonds rated as sub-investment grade.

The Fund invests in derivative financial instruments in order to protect its assets and liabilities, for investment purposes, but also by way of a main investment. The Fund may in particular, within the limits of the investment restrictions, make use of options, forward contracts, CDS transactions and other derivative products traded on an organized market or over-the-counter.

The Fund may also take exposures to currencies by means of forward contracts and currency swaps.

The Fund may invest up to 10% of its net assets in China A shares via the Shanghai-Hong Kong Stock Connect.

In order to enhance its overall performance, the Fund participates, on a continuous basis unless otherwise decided by the Management Company, in Securities Lending operations for an expected proportion of 0% to 30% of its assets, subject to a maximum of 40%.

The Management Company reserves the right to change the index referenced in this investment policy in accordance with applicable laws and regulations. By way of example, a change in index could occur where an alternative is deemed more appropriate. The information on changes will be displayed on the Website, then included at the next review of the Prospectus.

Accounting currency of the Fund: USD

Sub-Manager:
Bank SYZ Ltd

Submission of orders:
Subscriptions/Redemptions/Switches

Cut-off time for receiving orders and Transaction date:
This is referred to as “D”, the Transaction date (every Banking day), the date on which the NAV is applied to the transactions.

In order to be processed at the NAV of D, orders must be received no later than 12.00 noon (Luxembourg time) on the Transaction date D.

Valuation date:
Every Banking day following a Transaction date (D + 1).
Calculation of the NAV dated D.

The Subscription and/or Redemption price of each Share is payable in the currency of the class concerned within two (2) Banking days following the applicable Transaction date.

Risk management:
Method of determining aggregate risk: absolute VaR.
Expected level of leverage, method based on the sum of the notionals: should not exceed 300%. or, as applicable, 400% if account is taken of the hedging transactions for the Share Classes denominated in a currency other than the accounting currency of the Fund.
Under certain circumstances, these levels of leverage may be exceeded, however.

Sustainability risks:

This Fund is highly diversified. Therefore, it is anticipated that the Fund will be exposed to a broad range of Sustainability risks, which will differ from company to company. Some markets and sectors will have greater exposure to Sustainability risks than others. For instance, the energy sector is known as a major Greenhouse Gas (GHG) producer and may be subject to greater regulatory or public pressure than other sectors and thus, greater risk. However, it is not anticipated that any single Sustainability risk will drive a material negative financial impact on the value of the Fund.

Fees specific to the Fund:
The fees below are to be understood as the maximum applicable.

Type of Class	C	N	R	I	Z
Maximum management fee	1.40%	2.25%	0.70%	0.60%	N/A

No Performance Fee is charged to this Fund. Regarding the other expenses payable by the Fund and the modalities of calculating the performance fee, please refer to the sections "Charges and Expenses" and "Taxation" of the Prospectus.

15) iMGP DBi Managed Futures Fund

Typical investor profile:
This Fund is aimed more particularly at investors who:

- Wish to achieve long term capital growth;
- Also wish to invest in particular through the financial derivative instruments market;
- Have at least a 4-year investment horizon period.

Investors are advised to invest only a part of their assets in such a Fund.

For further details, please refer to the section "Risk profiles and factors of the Funds".

Investment policy:
The objective of this Fund is to provide its investors with long-term capital appreciation by implementing a UCITS compliant strategy that seeks to approximate the returns that alternative funds using "managed futures style" (the "Managed Futures Alternative Funds") would typically achieve.

The investment policy of such alternative funds using the "managed futures style" comprises strategies that aim at generating returns by taking long and short positions across asset classes (equities indices, government bonds or rates, currencies and/or commodities via eligible instruments) and by using futures and forward contracts to achieve their investment objectives. There is generally low to no exposure to single companies. These alternative funds generally use quantitative processes to identify long or short opportunities in the various asset classes they analyse. Despite being directional by nature, these strategies have a low correlation to major risk factors over the medium to long term. For the avoidance of doubt, the Sub-Manager will not invest in such alternative funds.

The Fund seeks to achieve its objective by: (i) investing its assets in financial derivative instruments pursuant to a managed futures strategy; (ii) allocating up to 20% of its total assets in structured financial products ("SFI") to gain exposure to certain commodities; and (iii) investing directly in selected debt instruments for cash management and other purposes, all three as described below.

The SG CTA index is used, in the appropriate currency of a given Share Class of the Fund, for comparison only, including for performance comparison. The Fund is actively managed and the Sub-Manager's discretionary powers are not constrained by the index. Although the Sub-Manager may take into consideration the index composition and, potentially, be exposed to UCITS eligible underlying components of the index, the Fund may bear little resemblance to the index.

The Sub-Manager integrates sustainability risks into its investment decision-making process.

The Fund's managed futures strategy employs long and short positions in derivatives, primarily futures contracts, across the broad asset classes of equities, fixed income, currencies and, through SFI, commodities. Fund positions in those contracts are determined based on a proprietary, quantitative model, the Dynamic Beta Engine, that seeks to identify the main drivers of performance by approximating the current asset allocation of a selected pool of the largest Managed Futures Alternative Funds. The Dynamic Beta Engine analyzes recent (i.e., trailing 60-day) performance of Managed Futures Alternative Funds in order to identify a portfolio of liquid financial instruments that closely reflects the estimated current asset allocation of the selected pool of Managed Futures Alternative Funds, with the goal of simulating the performance, but not the underlying positions, of those funds. Based on this analysis, the Fund will invest in an optimized portfolio of long and short positions in traded, liquid derivative contracts. The Fund expects to limit its investments to highly liquid contracts that the Sub-Manager believes exhibit the highest correlation to the core positions of the target Managed Futures Alternative Funds.

The Dynamic Beta Engine uses data sourced from (1) publicly available futures market data obtained and cross-checked through multiple common subscription pricing sources, and (2) public Managed Futures Alternative Funds indexes obtained through common subscription services and cross-checked with publicly available index information. The Sub-Manager relies exclusively on the Dynamic Beta Engine to determine the model in terms of asset allocation and portfolio weights. The Sub-Manager investment team monitors the results of the model before implementation at portfolio level.

Futures contracts and forward contracts are contractual agreements to buy or sell a particular currency, commodity or financial instrument at a pre-determined price in the future. The Fund takes long positions in derivative contracts that provide exposure to various asset classes, sectors and/or markets that the Fund expects to rise in value, and takes short positions in asset classes, sectors and/or markets that the Fund expects to fall in value.

The Fund may be indirectly exposed to the performance of commodities, mainly to gold and crude oil. To achieve this exposure, the Fund shall only invest in eligible instruments (namely SFI) to a maximum of 20% of its net assets.

Such SFI shall comply with the following criteria pursuant to the requirements of the UCITS rules:

(i) there shall be either a market price available or an independent valuation performed for such SFI. For the avoidance of doubt, a valuation provided by the Central Administration of iMGP constitutes an independent valuation;

(ii) the SFI shall be listed on the EURO MTF Luxembourg Stock Exchange or on any other official or regulated market;

(iii) the SFI are delta one certificates which shall exclusively provide exposure on a 1:1 basis to equity interests in a Cayman fund entity which intends to employ an investment management strategy providing exposure to global markets via listed futures and options and more specifically to the commodity sectors. 1:1 exposure to the Cayman fund is achieved through the issuance of a debt security by a debt issuer and the commitment by the Dealer (as defined below) to paying the return on the debt giving 1:1 exposure to the Cayman fund. The SFI does not have embedded leverage or embed a derivatives component. However, via the SFI, the Fund may be exposed to entities which use financial derivatives instruments which may or may not create leverage. Please refer to the section "Risk profiles and factors of the Funds" for further details; and

(iv) the entity acting as dealer and market maker for the SFI (the "**Dealer**"), shall commit to purchase a SFI they have issued from the Fund in the absence of market disruption events at its execution price. This price will be the amount (net of all costs or fees) that would be received in cash by the issuer for a redemption order on its 1:1 exposure to the Cayman fund.

In the aggregate, the Fund expects to have net long or short exposure to the equity, fixed income, commodity and currency markets, which the Fund may adjust over time as a result of market conditions.

In addition to its use of futures and investment in SFIs, the portfolio consists of high-quality debt issues, time deposits, money market instruments and money market funds (the latest to be included in the 10% limit in UCITS and/or other UCI). These instruments will be used for treasury purposes or in case of unfavorable market conditions.

The Fund shall not invest more than 10% of its net assets in units of UCITS and/or other UCIs.

The investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities as per the Taxonomy Regulation.

Accounting currency of the Fund: USD

Sub-Manager:
Dynamic Beta investments, LLC.

Submission of orders:
Subscriptions/Redemptions/Switches

Cut-off time for receiving orders and Transaction date:
This is referred to as "D", the Transaction date (every Banking day), the date on which the NAV is applied to the transactions.

In order to be processed at the NAV of D, orders must be received by no later than 12.00 noon (Luxembourg time) on the Transaction date (D).

Valuation date:
Every Banking day following a Transaction date (D + 1).

Calculation of the NAV dated D.

The Subscription and/or Redemption price of each Share is payable in the currency of the class concerned within two (2) Banking days following the applicable Transaction date.

Portfolio Information Disclosure

A list of the Fund's portfolio holdings as of the end of each month will be made available on www.imgp.com monthly with a time lag of one month, and as required by the Relevant Stock Exchanges. Where applicable, the Indicative NAV per Share (as defined in section 7 "Secondary Market for UCITS ETF Shares" of this Prospectus) will be made available at the Registered Office and will be obtainable through the Relevant Stock Exchanges.

Risk management:
Method of determining aggregate risk: Absolute VaR.
Expected level of leverage, method based on the sum of the notionals: will not exceed 525%, or as applicable 725% if the hedging transactions of the Share Classes expressed in a currency other than the accounting currency of the Fund are taken into account.
Under certain circumstances these levels of leverage may be exceeded, however.

Sustainability risks:
This Fund is highly diversified. Therefore, it is anticipated that the Fund will be exposed to a broad range of Sustainability risks, which will differ from investment to investment. Some markets and sectors will have greater exposure to Sustainability risks than others. For instance, the energy sector is known as a major Greenhouse Gas (GHG) producer and may be subject to greater regulatory or public pressure than other sectors and thus, greater risk. However, it is not anticipated that any single Sustainability risk will drive a material negative financial impact on the value of the Fund.

Fees specific to the Fund:
The fees below are to be understood as the maximum applicable.

Type of Class	**C**	**N**	**R**	**I**	**Z**
Maximum management fee	1. 60%	2.25%	0.80%	0.75%	N/A

No Performance Fee is charged to this Fund. Regarding the other expenses payable by the Fund, please refer to the sections "Charges and Expenses" and "Taxation" of the Prospectus.

This Fund issues actively-managed exchange traded Shares denominated as "UCITS ETF". For further information about the listing of Shares and the Secondary Market for the UCITS ETF Shares, please refer to section 7 of the Prospectus.

A list of the Relevant Stock Exchanges where UCITS ETF Shares can be bought and sold can be obtained from the registered office of iMGP as well as on the Website.

16) iMGP DBi Managed Futures ex-Commodities Fund

Typical investor profile:
This Fund is aimed more particularly at investors who:

- Wish to achieve long term capital growth;
- Also wish to invest in particular through the financial derivative instruments market;
- Have at least a 4-year investment horizon period.

Investors are advised to invest only a part of their assets in such a Fund.

For further details, please refer to the section “Risk profiles and factors of the Funds”.

Investment policy:
The objective of this Fund is to provide its investors with long-term capital appreciation by implementing a UCITS compliant strategy that seeks to approximate the returns that alternative funds using “managed futures style” (the “Managed Futures Alternative Funds”) would typically achieve.

The investment policy of such alternative funds using the “managed futures style” comprises strategies that aim at generating returns by taking long and short positions across asset classes (equities indices, government bonds or rates and/or currencies) and by using futures and forward contracts to achieve their investment objectives. There is generally low to no exposure to single companies. These alternative funds generally use quantitative processes to identify long or short opportunities in the various asset classes they analyse. Despite being directional by nature, these strategies have a low correlation to major risk factors over the medium to long term. For the avoidance of doubt, the Sub-Manager will not invest in such alternative funds.

The Fund seeks to achieve its objective by: (i) investing its assets in financial derivative instruments, traded on an organized market or over-the-counter, pursuant to a managed futures strategy and (ii) investing directly in selected debt instruments for cash management and other purposes, all as described below.

The Fund is actively managed not in reference to a benchmark.

The Sub-Manager integrates sustainability risks into its investment decision-making process.

The Fund’s managed futures strategy employs long and short positions in derivatives, primarily futures contracts, across the broad asset classes of equities indices, fixed income and currencies. Fund positions in those contracts are determined based on a proprietary, quantitative model, the Dynamic Beta Engine, that seeks to identify the main drivers of performance by approximating the current asset allocation of a selected pool of the largest Managed Futures Alternative Funds. The Dynamic Beta Engine analyzes recent (i.e., trailing 60-day) performance of Managed Futures Alternative Funds in order to identify a portfolio of liquid financial instruments that closely reflects the estimated current asset allocation of the selected pool of Managed Futures Alternative Funds, with the goal of simulating the performance, but not the underlying positions, of those funds. Based on this analysis, the Fund will invest in an optimized portfolio of long and short positions in traded, liquid derivative contracts. The Fund expects to limit its investments to highly liquid contracts that the Sub-Manager believes exhibit the highest correlation to the core positions of the target Managed Futures Alternative Funds.

The Dynamic Beta Engine uses data sourced from (1) publicly available futures market data obtained and cross-checked through multiple common subscription pricing sources, and (2) public Managed Futures Alternative Funds indexes obtained through common subscription services and cross-checked with publicly available index information. The Sub-Manager relies exclusively on the Dynamic Beta Engine to determine the model in terms of asset allocation and portfolio weights. The Sub-Manager investment team monitors the results of the model before implementation at portfolio level.

Futures contracts and forward contracts are, by definition, contractual agreements to buy or sell a particular currency or financial instrument at a pre-determined price in the future. The Fund takes long positions in derivative contracts that provide exposure to various asset classes, sectors and/or markets that the Fund expects to rise in value, and takes short positions in asset classes, sectors and/or markets that the Fund expects to fall in value.

The Fund will not be exposed to commodities.

In the aggregate, the Fund expects to have net long or short exposure to the equity, fixed income and currency markets, which the Fund may adjust over time as a result of market conditions.

In addition to its use of Financial Futures, the portfolio consists of high-quality debt issues, time deposits, money market instruments and money market funds (the latest to be included in the 10% limit in UCITS and/or other UCI).

These instruments will be used for treasury purposes or in case of unfavourable market conditions.

In order to enhance its cash management, the Fund may also invest in unfunded TRS. The TRS will exchange up to all the Fund's bond portfolio performance into a short term USD rate. The Fund may use TRS, in which case it could reach an expected proportion between 30% and 88% of its net assets, subject to a maximum of 90% of its net assets.

The Fund promotes environmental and social characteristics according to article 8 of the Regulation (EU) 2019/2088 but does not have sustainable investment as its objective.

The Sub-Manager believes that Environmental, Social and Governance (ESG) consideration allows for long-term value creation, allowing to foster a positive change. The Management Company has adopted for this purpose an ESG policy which may be consulted on www.imgp.com.

More information on the environmental and/or social characteristics promoted by the Fund may be found on Appendix B to the Prospectus.

The Fund shall not invest more than 10% of its net assets in units of UCITS and/or other UCIs.

The investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities as per the Taxonomy Regulation.

Accounting currency of the Fund: USD

Sub-Manager:
Dynamic Beta investments, LLC.

Submission of orders:
Subscriptions/Redemptions/Switches

Cut-off time for receiving orders and Transaction date:
This is referred to as "D", the Transaction date (every Banking day), the date on which the NAV is applied to the transactions.

In order to be processed at the NAV of D, orders must be received by no later than 12.00 noon (Luxembourg time) on the Transaction date (D).

Valuation date:
Every Banking day following a Transaction date (D + 1).
Calculation of the NAV dated D.

The Subscription and/or Redemption price of each Share is payable in the currency of the class concerned within two (2) Banking days following the applicable Transaction date.

Portfolio Information Disclosure

A list of the Fund's portfolio holdings as of the end of each month will be made available on www.imgp.com monthly with a time lag of one month, and as required by the Relevant Stock Exchanges. Where applicable, the Indicative NAV per Share (as defined in section 7 "Secondary Market for UCITS ETF Shares" of this Prospectus) will be made available at the Registered Office and will be obtainable through the Relevant Stock Exchanges.

Fees specific to the Fund:
The fees below are to be understood as the maximum applicable.

Type of Class	**C**	**N**	**R**	**I**	**Z**
Maximum management fee	1.60%	2.25%	0.80%	0.75%	N/A

No Performance Fee is charged to this Fund. Regarding the other expenses payable by the Fund, please refer to the sections "Charges and Expenses" and "Taxation" of the Prospectus.

This Fund issues actively-managed exchange traded Shares denominated as "UCITS ETF". For further information about the listing of Shares and the Secondary Market for the UCITS ETF Shares, please refer to section 7 of the Prospectus.

A list of the Relevant Stock Exchanges where UCITS ETF Shares can be bought and sold can be obtained from the registered office of iMGP as well as on the Website.

Risk management:
Method of determining aggregate risk: Absolute VaR.
Expected level of leverage, method based on the sum of the notionals will not exceed 525%, or as applicable 725% if the hedging transactions of the Share Classes expressed in a currency other than the accounting currency of the Fund are taken into account.

Under certain circumstances these levels of leverage may be exceeded, however.

Sustainability risks:
This Fund is highly diversified. Therefore, it is anticipated that the Fund will be exposed to a broad range of Sustainability risks, which will differ from investment to investment. Some markets and sectors will have greater exposure to Sustainability risks than others. For instance, the energy sector is known as a major Greenhouse Gas (GHG) producer and may be subject to greater regulatory or public pressure than other sectors and thus, greater risk. However, it is not anticipated that any single Sustainability risk will drive a material negative financial impact on the value of the Fund.

iMGP Growth Strategy Portfolio Fund

Typical investor profile:

This Fund is aimed more particularly at investors who:

- Wish to achieve capital growth through a flexible asset allocation of their investments while seeking a risk level lower than that of the stock market alone;
- Have a high tolerance to risk and volatility and at least 5 to 7 years of investment horizon period;
- Are prepared to accept negative variations in the capital.

For further details, please refer to the section “Risk profiles and factors of the Funds”.

Investment policy:
The Fund aims to provide long-term capital growth by investing in a wide range of asset classes and by offering a significant exposure to equity markets. The Fund is actively managed not in reference to a benchmark.

The Sub-Manager employs a bottom-up, fundamental research process which integrates material environmental, social, and governance (ESG) factors as part of an evaluation of a company’s financial risks.

The Fund may invest, directly or through UCITS and other UCIs in worldwide equities, fixed-income instruments (such as bonds, notes and convertibles, including, on an ancillary basis, high yield, subordinated and inflation-linked bonds) and money market instruments. Equity exposure may account, directly and/or indirectly, up to a maximum of 85%. Fixed income exposure may account, directly and/or indirectly, up to a maximum of 40%. The Fund may also invest in term deposits.

The Fund may be exposed to commodities, including gold and precious metals. This exposure shall only be achieved by means of eligible instruments and shall be limited to a maximum of 10% of the Fund’s net assets. The Fund may also invest up to 10% of its net assets in REITs.

The Fund may invest up to a maximum of 35% in instruments investing predominately in securities issued by issuers located in or conducting a predominant part of their business activity in emerging markets.

The Fund may also invest up to a maximum of 10% in structured products, such as in particular certificates or other transferable securities the yield on which would, for example, be indexed to the movement of an index, transferable securities, money market instruments or UCIs, or a basket thereof.

Investments will be made mainly in USD and/or hedged against the exchange rate risk.

To allocate various categories of asset classes and build up a diversified portfolio, the Sub-manager uses in particular economic cycle analysis, asset valuation and risk & correlation analysis. The Fund is actively managed and subject to rigorous risk monitoring.

The Fund may also invest in derivative financial instruments, such as in particular futures, options and forwards, in order to manage its portfolio efficiently and to protect its assets and liabilities.

The Fund is not constrained to a minimum investment level in units of UCITS and/or other UCIs. Yet, the Fund may invest more than 10% in UCITS and/or other UCIs in order to gain indirect and diversified exposure.

The investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities as per the Taxonomy Regulation.

Accounting currency of the Fund: USD

Sub-Manager:
Hottinger & Co Limited

Investment Adviser: Bank SYZ Ltd

Submission of orders:
Subscriptions/Redemptions/Switches

Cut-off time for receiving orders and Transaction date:
This is referred to as “D”, the Transaction date (every Banking day), the date on which the NAV is applied to the transactions.

In order to be processed at the NAV of D, orders must be received no later than 18.00 (Luxembourg time) the day before (D-1) the Transaction date D.

Valuation date:
Every Banking day following a Transaction date (D + 1).
Calculation of the NAV dated D.

The Subscription and/or Redemption price of each Share is payable in the currency of the class concerned within three (3) Banking days following the applicable Transaction date.

Risk management:
Method of determining aggregate risk: commitment approach.

Sustainability risks:
This Fund is highly diversified. Therefore, it is anticipated that the Fund will be exposed to a broad range of Sustainability risks, which will differ from company to company. Some markets and sectors will have greater exposure to Sustainability risks than others. For instance, the energy sector is known as a major Greenhouse Gas (GHG) producer and may be subject to greater regulatory or public pressure than other sectors and thus, greater risk. However, it is not anticipated that any single Sustainability risk will drive a material negative financial impact on the value of the Fund.

Fees specific to the Fund:
The fees below are to be understood as the maximum applicable.

Type of Class	C	R	I	Z
Maximum management fee	2%	1.00%	0.95%	N/A

No Performance Fee is charged to this Fund. Regarding the other expenses payable by the Fund and the modalities of calculating the performance fee, please refer to the sections “Charges and Expenses” and “Taxation” of the Prospectus.

ANNEX 4. FUNDS of FUNDS

18) iMGP Balanced Strategy Portfolio USD Fund

Typical investor profile:

This Fund is aimed more particularly at investors who:

- Wish to achieve capital growth through a flexible asset allocation of their investments while seeking a risk level lower than that of the stock market alone;
- Have a high tolerance to risk and volatility and at least 4 years of investment horizon period;
- Are prepared to accept negative variations in the capital.

For further details, please refer to the section "Risk profiles and factors of the Funds".

Investment policy:
The Fund aims to provide long-term capital growth by investing in a wide range of asset classes and by offering a balanced exposure to equity and fixed income markets. The Fund is actively managed not in reference to a benchmark.

The Sub-Manager employs a bottom-up, fundamental research process which integrates material environmental, social, and governance (ESG) factors as part of an evaluation of a company's financial risks.

The Fund may invest, mainly through UCITS and other UCIs and worldwide, in equities, fixed-income instruments (such as bonds, notes and convertibles, including, on an ancillary basis, high yield, subordinated and inflation-linked bonds) and money market instruments. Equity investment may account, directly and/or indirectly, up to a maximum of 60%. Fixed income investment may account, directly and/or indirectly, up to a maximum of 60%. The Fund may also invest in term deposits.

The Fund may be exposed to commodities, including gold and precious metals. This exposure shall only be achieved by means of eligible instruments and shall be limited to a maximum of 10% of the Fund's net assets. The Fund may also invest up to 10% of its net assets in REITs.

The Fund may invest up to a maximum of 35% in instruments investing predominately in securities issued by issuers located in or conducting a predominant part of their business activity in emerging markets.

The Fund may also invest up to a maximum of 10% in structured products, such as in particular certificates or other transferable securities the yield on which would, for example, be indexed to the movement of an index, transferable securities, money market instruments or UCIs, or a basket thereof.

Investments will be made mainly in USD and/or hedged against the exchange rate risk.

To allocate various categories of asset classes and build up a diversified portfolio, the Sub-manager uses in particular economic cycle analysis, asset valuation and risk & correlation analysis. The Fund is actively managed and subject to rigorous risk monitoring.

The Fund may also invest in derivative financial instruments, such as in particular futures, options and forwards, in order to manage its portfolio efficiently and to protect its assets and liabilities.

The Fund will invest a significant portion, above 50% of its net assets, in units of UCITS and/or other UCIs.

The investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities as per the Taxonomy Regulation.

Accounting currency of the Fund: USD

Sub-Manager: Bank SYZ Ltd

Submission of orders:
Subscriptions/Redemptions/Switches

Cut-off time for receiving orders and Transaction date:
This is referred to as "D", the Transaction date (every Banking day), the date on which the NAV is applied to the transactions.

In order to be processed at the NAV of D, orders must be received no later than 18.00 (Luxembourg time) the day before (D-1) the Transaction date D.

Valuation date:
Every Banking day following a Transaction date (D + 1).
Calculation of the NAV dated D.

The Subscription and/or Redemption price of each Share is payable in the currency of the class concerned within three (3) Banking days following the applicable Transaction date.

Risk management:
Method of determining aggregate risk: commitment approach.

Sustainability risks:
This Fund is highly diversified. Therefore, it is anticipated that the Fund will be exposed to a broad range of Sustainability risks, which will differ from company to company. Some markets and sectors will have greater exposure to Sustainability risks than others. For instance, the energy sector is known as a major Greenhouse Gas (GHG) producer and may be subject to greater regulatory or public pressure than other sectors and thus, greater risk. However, it is not anticipated that any single Sustainability risk will drive a material negative financial impact on the value of the Fund.

Fees specific to the Fund:
The fees below are to be understood as the maximum applicable.

Type of Class	C	R	I	Z
Maximum management fee	2%	1.00%	0.95%	N/A

No Performance Fee is charged to this Fund. Regarding the other expenses payable by the Fund and the modalities of calculating the performance fee, please refer to the sections “Charges and Expenses” and “Taxation” of the Prospectus

19) iMGP Conservative Select Fund

Typical investor profile:
This Fund is aimed more particularly at investors who:

- Wish to achieve capital growth thanks to a conservative diversification of their investments by investing mainly in units of UCITS and/or UCIs while seeking a risk level significantly lower than that of the stock market alone;
- Have at least 3 years investment horizon period.

Investors are advised to invest only a part of their assets in such a Fund.

For further details, please refer to the section “Risk profiles and factors of the Funds”.

Investment policy:
The objective of this Fund is to provide investors with an absolute return which has limited correlation with the trend of the main stocks or bonds markets indices by investing mainly in UCITS, UCITS eligible exchange traded funds, money market funds and/or other UCIs. The weighting between these instruments will be determined by the Manager according to its personal assessment of the market trends. The Fund is actively managed with no reference to a benchmark.

The Fund may provide indirect exposure across asset classes, mainly to equities and fixed income markets but also to currencies and money market instruments globally, including emerging markets.

The Fund may also be exposed to commodities, including gold and precious metals. This exposure shall only be achieved by means of eligible instruments and shall be limited to a maximum of 10% of the Fund’s net assets.

The Fund promotes environmental and social characteristics according to article 8 of the Regulation (EU) 2019/2088 (“**SFDR**”) but does not have sustainable investment as its objective.

The Manager believes that Environmental, Social and Governance (ESG) consideration allows for long-term value creation, allowing to foster a positive change. It has adopted for this purpose an ESG policy which may be consulted on www.imgp.com.

For the purpose of attaining environmental or social characteristics promoted by the Fund, the portfolio will invest at least 50% of its net assets into UCITS that promote environmental and social characteristics according to article 8 of SFDR or have sustainable investment as their objective according to article 9 of SFDR.

More information on the environmental and/or social characteristics promoted by the Fund may be found on Appendix B to the Prospectus.

To allocate the exposure on the various categories of asset classes and build up a global conservative portfolio, the Manager uses, in particular, macro-economic cycle analysis, asset valuation and risk and correlation analysis. Fundamental top-down analysis will evolve through time. It may include paying attention to, without being limited to, global yield curves, markets valuations, profits cycle analysis, earnings expectations, credit spreads, investor sentiment and other factors. The Fund is subject to ongoing monitoring to ensure that risk parameters and market exposures consistent with investment views are maintained.

The Fund may also invest in exchange traded financial derivative instruments (including options and futures) in order to manage its portfolio efficiently and to protect its assets and liabilities.

Accounting currency of the Fund: USD

Manager: iM Global Partner Asset Management S.A.

Submission of orders:
Subscriptions/Redemptions/Switches

Cut-off time for receiving orders and Transaction date:
This is referred to as “D”, the Transaction date (every Banking day), the date on which the NAV is applied to the transactions.

In order to be processed at the NAV of D, orders must be received no later than 18.00 (Luxembourg time) the day before (D-1) the Transaction date D.

Valuation date:
Every Banking day following a Transaction date (D + 1).
Calculation of the NAV dated D.

The Subscription and/or Redemption price of each Share is payable in the currency of the class concerned within two (2) Banking days following the applicable Transaction date.

Risk management:
Method of determining aggregate risk: commitment approach.

Sustainability risks:
This Fund is highly diversified. Therefore, it is anticipated that the Fund will be exposed to a broad range of Sustainability risks, which will differ from company to company. Some markets and sectors will have greater exposure to Sustainability risks than others. For instance, the energy sector is known as a major Greenhouse Gas (GHG) producer and may be subject to greater regulatory or public pressure than other sectors and thus, greater risk. However, it is not anticipated that any single Sustainability risk will drive a material negative financial impact on the value of the Fund.

Fees specific to the Fund:
The fees below are to be understood as the maximum applicable.

Type of Class	C	N	R	I
Maximum management fee	0.50%	0.75%	0.25%	0.25%

No Performance Fee is charged to this Fund. Regarding the other expenses payable by the Fund, please refer to the sections “Charges and Expenses” and “Taxation” of the Prospectus

Appendix A: Values in relation to the Securities Lending collateral matrix

Here below are the various lists mentioned under Section 16.3. Financial guarantees management

Countries Lists

Countries list 1	
	Austria
	Belgium
	Denmark
	Finland
	France
	Germany
	Netherlands
	Norway
	Sweden
	Switzerland
	United Kingdom
	United States of America

Countries list 2	
	Australia
	Canada
	Ireland
	Italy
	Japan
	Luxembourg
	New Zealand
	Portugal
	Spain

Supranational list

1. The European Investment Fund,
2. The European Bank for Reconstruction and Development,
3. The European Investment Bank,
4. The International Bank for Reconstruction and Development,
5. The International Finance Corporation,
6. The Inter-American Development Bank,
7. The Asian Development Bank,
8. The African Development Bank,
9. The Council of Europe Development Bank,
10. The Nordic Investment Bank,
11. The Caribbean Development Bank,
12. The International Monetary Fund,
13. The Bank for International Settlements,
14. The European Financial Stability Facility,
15. The European Stability Mechanism.

Equities list

Main indices list

Countries	**Country rating**	**Index**
Austria	AA+	ATX
Belgium	AA	BEL20
Canada	AAA	S&P
Denmark	AAA	OMX Copenhagen 20
Finland	AA+	OMX Helsinki
France	AA	CAC 40
Germany	AAA	DAXX30
Ireland	A	ISEQ20
Italy	BBB-	FTSE MIB
Japan	A+	Nikkei 225
Netherlands	AAA	AEX
Norway	AAA	OSEAX
Portugal	BB+	PSI 20 Index
Spain	BBB+	IBEX35
Sweden	AAA	OMX Stockholm 30 Index
Switzerland	AAA	SMI, SPI
United Kingdom	AA	UKX 100
United States of America	AA+	S&P 500
	AA+	Dow Jones Industrial
	AA+	NASDAQ

Secondary indices list

Countries	Country rating	Index
Australia	AAA	ASX200
Belgium	AA	BEL MID
Canada	AAA	TSX
Czech Republic	A+	Prague Stock Exchange Index
Europe	AAA	STOXX Europe 600 Price Index EUR
France	AA	CAC All Tradable
Germany	AAA	DAX Mid Cap
Hong Kong	AAA	HSI
Hungary	BBB-	Budapest Stock Exchange Index
New-Zealand	AA	NZX50
Poland	A	WIG20
Turkey	BB+	Borsa Istanbul 100 Index
United Kingdom	AA	FTSE250 Index
	AA	FTSE ALL-SHARE
United States of America	AA+	Russell 1000

Appendix B: SFDR RTS Annexes

1) iMGP Japan Opportunities Fund

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

Product name: iMGP Japan Opportunities Fund

Legal entity identifier: 5493000GULN3XEIXOZ68

Environmental and/or social characteristics

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

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

Does this financial product have a sustainable investment objective?

Yes	✖ No
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	✖ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 10% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	✖ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	✖ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	✖ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Fund integrates environmental, social and good corporate governance factors ("ESG" factors) in the analysis, selection and composition of investments, with the aim of achieving a score (the "ESG Score"), calculated at the overall portfolio level as a weighted average of the ESG Scores of individual issuers, that is higher than that of the ESG Score of the Topix Index.

The ESG Score of individual investment issuers is an aggregate indicator representative of the environmental, social and corporate governance opportunities and risks to which an issuer is exposed.
Specifically, an issuer's ESG Score is determined through the aggregate analysis of several environmental, social, and corporate governance indicators deemed significant depending on the sector to which it belongs and its ability to impact the issuer's bottom line. This ESG Score is expressed on a scale of 0 to 10, with higher scores representing lower exposure to ESG risks and/or high exposure to sustainable growth opportunities. In view of the heterogeneity of the individual investments made by the Fund, issuers are selected on the basis of the overall ESG Score of the issuer and not by single environmental and/or social characteristic promoted.

The environmental characteristics promoted by the Fund through consideration of the ESG Score include the following: use of renewable energy, use and sourcing of raw materials, waste management, greenhouse gas emissions, and conservation and restoration of biodiversity.
Social characteristics promoted by the Fund through consideration of the ESG Score include the following: combating social inequality, employee relations, investment in human capital, gender equality in the governing body, and respect for human rights. No reference benchmark has been designated to attain the environmental and social characteristics promoted.

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

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

With reference to the environmental and social characteristics promoted by the Fund, the main sustainability indicators chosen to measure compliance with them are shown below:
<u>Limitation of greenhouse gas emissions</u>
- Absence of investments in companies that derive (i) at least 25% of turnover from mining or power generation activities related to thermal coal or (ii) at least 10% of turnover from oil & gas extraction activities through the exploitation of oil sands, thus contributing to limiting greenhouse gas emissions.
- "ESG Score" of the product provided by a specialized info-provider weighted average of the ESG scores of the issuers of the financial instruments in the portfolio. Limitation of greenhouse gas emissions is an indicator considered as part of the ESG Score.
<u>Respect for human rights</u>
- Absence of investments in companies with clear direct involvement in the manufacture of unconventional weapons (Anti-personnel mines; Cluster bombs; Nuclear weapons; Depleted uranium; Biological weapons; Chemical weapons; Invisible fragmentation weapons; Blinding lasers; Incendiary weapons; White phosphorus).
<u>Conservation and restoration of biodiversity, use of renewable energy, use and sourcing of raw materials, waste management</u>
- Absence or limitation of investments in issuers considered "critical," i.e., those companies with higher exposure to environmental, social and corporate governance risks, i.e., those with lower ESG sustainability ratings in the investment universe.
- "ESG Score" of the product provided by a specialized info-provider: weighted average of the ESG scores of issuers of the financial instruments in the portfolio.

<u>Conservation and restoration of biodiversity, use of renewable energy, use and origin of raw materials, and management of waste are indicators considered as part of the ESG Score.</u>

Countering social inequality, employee relations, investment in human capital, and gender equality on the governing body

- Absence or limitation of investments in issuers considered "critical," i.e., those companies with higher exposure to environmental, social, and corporate governance risks, i.e., those with lower ESG sustainability ratings in the investment universe.
- "ESG Score" of the product provided by a specialized infoprovider: weighted average of the ESG scores of issuers of the financial instruments in the portfolio. Combating social inequality, employee relations, investment in human capital, and gender equality in the governing body are indicators considered within the ESG Score.

- Finally, the Fund promotes proactive interaction with companies both through the exercise of intervention and voting rights and through engagement with the companies' management.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The Sub-Manager has adopted a sustainable investment selection methodology based on the Sustainable Development Goals promoted by the United Nations (SDGs). Specifically, this methodology makes it possible to select issuers whose activities contribute to one or more of the Sustainable Development Goals promoted by the United Nations (so-called "Sustainable Development Goals" or "SDGs"), either through their products/services or with regard to the conduct of their operational processes, provided that such investments do not significantly harm any of the environmental or social objectives set forth in Regulation (EU) 2019/2088 and that the enterprises benefiting from such investments comply with good governance practices.

The Sustainable Development Goals aim to foster more conscious and sustainable global development; specifically, these goals include, among others: combating poverty and hunger; the right to health, work and education; gender equality and reducing inequality; access to water and energy; urbanization and the promotion of resilient infrastructure; combating climate change; and environmental protection including the preservation of marine and terrestrial ecosystems.

The minimum sustainable investment portion is calculated as the weighted weight of issuers 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 to finance 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 litigation, that help highlight any adverse impacts caused by the issuer.

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 do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

The measurement of an issuer's contribution to one or more of the Sustainable Development Goals takes into account selected quantitative and qualitative metrics, highlighted in the following section, as part of the indicators of negative effects on sustainability factors.

- *How have the indicators for adverse impacts on sustainability factors been taken into account?*

The sustainable investment selection methodology defined by the Sub-Manager is based on the Sustainable Development Goals promoted by the United Nations and takes into account-with varying degrees of intensity-the main indicators of adverse impact through quantitative and qualitative metrics.

Qualitative indicators include the possible (i) presence of disputes related to climate change, contaminants released in soil, air and/or water, discrimination, supply chain labor standards 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.

Indicators of a quantitative nature include the exclusion from the investable universe of companies that derive (i) at least 25 percent of their turnover from mining or power generation activities related to thermal coal or (ii) at least 10 percent of their turnover from oil & gas activities through the exploitation of oil sands as well as companies involved in the manufacture or sale of unconventional weapons (such as, among others, anti-personnel mines, 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 No. 17 SDGs. The summary score for each SDG is determined by analyzing the scores given to the 2 components: (i) the net alignment of an issuer's products and services with the targets associated with each SDG; and (ii) the net alignment of issuing companies' production processes with respect to specific sustainable development goals.

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

The sustainable investment selection methodology based on the United Nations Sustainable Development Goals adopted by the Sub-Manager takes into account key indicators of adverse impact through quantitative and qualitative metrics, such as the issuer's exposure to possible litigation. This includes, for example, assessing the issuer's involvement with respect to Human Rights litigation, Workers' Rights litigation, and the conduct of its business.

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 EU criteria.

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

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

Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes, in line with Article 7 of the Sustainable Finance Disclosure Regulation, this Fund considers the Principal Adverse Impacts (PAI) of its investment decisions.

Adverse sustainability indicator	**Metric**	**Impact year**	**Explanation and Actions taken, actions planned, and targets set for the next reference period**
Carbon footprint	Data available at the end of 2024	2024	Principal adverse impacts are taken into account by this Fund through the following measures: • The exclusion policy implemented by the Sub-Manager limits the exposure to certain PAI on ESG aspects by excluding companies that have a negative impact on sustainability (ex: exclusion of controversial weapons) • The analysis of ESG score using PAI such as carbon footprint to measure the alignment of the portfolio with the ESG characteristics promoted by the Sub-Manager
Exposure to companies active in the fossil fuel sector	Data available at the end of 2024	2024	
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0%	2024	
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Data available at the end of 2024	2024	

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

The present table summarizes the lists of the principal adverse impacts considered by this Fund in its investment process (Annex I of the Commission delegated regulation supplementing Sustainable Finance Disclosure Regulation). More information on how the Fund considers its principal adverse impacts may be found in the periodic reporting of the Fund.

☐ No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The ESG analysis will cover at least 90% of the Fund's portfolio issuers. The ESG selection process aims also at excluding at least 20% of the initial investment universe to guarantee an effective selection of stocks from companies in the investment universe that best meet the relevant material ESG criteria within a given industry sector and, therefore, the ESG quality of the Fund's portfolio.

This Fund promotes environmental characteristics within the meaning of Article 8 of the SFDR and it commits to invest at least 10% of its assets in "sustainable investments" within the meaning of the SFDR. However, it should be noted that this Fund does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation and its portfolio alignment with such Taxonomy Regulation is not calculated. The "do not significantly harm" principle under SFDR will apply to "sustainable investments" only.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

The ESG analysis that the Sub-Manager will apply to achieve the Fund's objective will be binding on 90% of the portfolio. This includes investment in issuers whose activities contribute to one or more Sustainable Development Goals promoted by the United Nations or investment in target UCIs only when such products invest at least 70% of their assets in target UCIs that promote environmental or social characteristics or have sustainable investment objectives.

The Fund has also adopted an exclusion policy whereby certain investments are excluded from the Sub-Manager selection:

1. Companies that are assessed to be in breach of the United Nations Global Compact Principles on human rights, labor rights, environment, and anti-corruption; and

2. Companies involved in controversial weapons or that have significant exposure to tobacco, coal-fired power, nuclear power generation, or oil and gas-related activities; and

3. Generally, companies which have a low rating or are subject to ESG controversies depending on Sub-Manager analysis or data provided by external providers (equal to "CCC" assigned by a specialized info-provider).

For further details, please refer to the section on sustainability indicators, above.

These rules are integrated into the trading system to prevent any attempt to invest in excluded companies. The integration is performed on an ongoing basis, with a regular update of the exclusion list.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

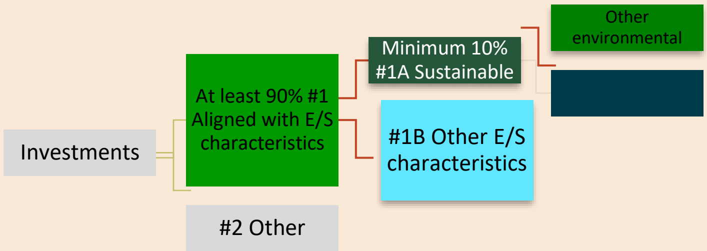
There is no committed minimum rate to reduce the scope of investments prior to the application of the Fund's investment strategy.

- ***What is the policy to assess good governance practices of the investee companies?***

Corporate issuers that do not comply with good governance practices are those that (i) do not include independent members in the governing body, (ii) have negative opinions from the external auditor (iii) have disputes in relation to Principle No. 10 of the United Nations Global Compact (the "UNGC") concerning the commitment against corruption in all its forms, including extortion and bribery, (iv) have disputes in relation to Principle No. 3 UNGC relating to freedom of association and recognition of the right to collective bargaining, (v) have disputes in relation to UNGC Principle No. 6 relating to the elimination of discrimination in employment and occupation, and (vi) have disputes relating to tax compliance. Issuers are identified from those included in the relevant ratings made available by specialised service providers. Such issuers are ex-ante excluded from the investment universe of the Fund and, at the time of the portfolio valorisation, an ex-post control also takes place based on the latest available list of excluded issuers.

Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?



#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 and are expected to be at least 90%.

#2Other 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. There are no minimum environmental or social safeguards.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives, which will represent minimum 10% of the Fund's 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.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The ESG performance of the Fund does not take into consideration the derivatives to measure the attainment of environmental and social characteristics promoted.

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

The Fund does not currently commit to invest in any sustainable investment within the meaning of the EU Taxonomy. However, the position will be kept under review as the underlying rules are finalised and the availability of reliable data increases over time.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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

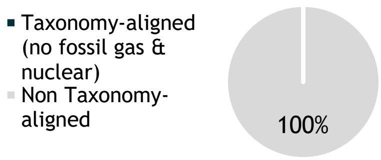
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[6]?

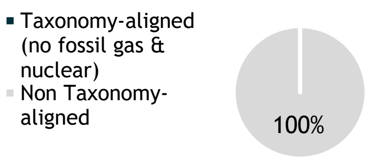
☐ Yes:
☐ In fossil gas ☐ In nuclear energy
☒ No

The two graphs below show in green the minimum percentage of investments that are 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.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents up to 100% of the total investments**

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*
***As the Fund does not commit to making sustainable investments aligned with the EU Taxonomy, the proportion of sovereign bonds in the Fund's portfolio will not impact the proportion of sustainable investments aligned with the EU Taxonomy included in the graph.*

What is the minimum share of investments in transitional and enabling activities?

As the Fund does not commit to invest any sustainable investment within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is therefore also set at 0%.

[6] 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 not significantly harm 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 is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

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

The Fund does not commit to a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

While the Fund does not have a sustainable investment objective, it is committed to sustainable investments to a minimum extent of 10 percent of assets.

The minimum percentage of sustainable investments with an environmental objective is not identified ex ante, given that the methodology adopted by the Sub-Manager identifies the contribution by the issuers being invested to sustainable development goals that jointly incorporate environmental and social aspects.

Sustainable investments with an environmental objective will be made in economic activities that are not considered environmentally sustainable in accordance with the EU Taxonomy. However, the Fund may invest in environmentally sustainable activities selected in accordance with its investment policy, but such investments are not in themselves decisive for the pursuit of the Fund's environmental objectives.

What is the minimum share of socially sustainable investments?

The Fund does not have a sustainable investment objective, although it is committed to sustainable investments to a minimum extent of 10 percent of assets.

The minimum percentage of sustainable investments with a social objective is not identified ex ante, given that the methodology adopted by the Sub-Manager identifies the contribution by the issuers being invested to sustainable development goals that jointly incorporate environmental and social aspects.

What investments are included under "#2 Other", what is their purpose and are 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. These investments do not follow minimum environmental and social safeguards.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

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

Not applicable: no designated benchmark for this Fund to measure whether the financial product attains the environmental or social characteristics that it promotes.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://www.imgp.com/en/sustainability

2) iMGP US Small and Mid Company Growth Fund

Template pre-contractual 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

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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

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

What environmental and/or social characteristics are promoted by this financial product?

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. No reference benchmark has been designated to attain the environmental and social characteristics promoted.

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

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The sustainability indicators used to measure the attainment of the promoted characteristics are the Fund's carbon footprint, exposure to companies active in the fossil fuel sector, exposure to controversial weapons, and violations of UN Global Compact principles ("UNGC") and Organisation for Economic Cooperation and Development ("OECD") Guidelines for Multinational Enterprises.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

Not applicable as the Fund does not make 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 do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable as the Fund does not make sustainable investments.

  - *How have the indicators for adverse impacts on sustainability factors been taken into account?*

    Not applicable as the Fund does not make sustainable investments.

  - *How are the 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 make 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 EU criteria.

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

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

Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes, in line with Article 7 of the Sustainable Finance Disclosure Regulation, this Fund considers the Principal Adverse Impacts (PAI) of its investment decisions.

Adverse sustainability indicator	**Metric**	**Impact year**	**Explanation and Actions taken, actions planned, and targets set for the next reference period**
Carbon footprint	Data available at the end of 2024	2024	Principal adverse impacts are taken into account by this Fund through the following measures: • the exclusion policy implemented by the Sub-Manager limits the exposure to certain PAI on ESG aspects by excluding sectors that have a negative impact on sustainability (ex: exclusion of controversial weapons) • the analysis of certain indicators such as carbon footprint to measure the alignment of the portfolio with the ESG characteristics promoted by the Sub-Manager
Exposure to companies active in the fossil fuel sector	Data available at the end of 2024	2024	
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0%	2024	
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Data available at the end of 2024	2024	

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

The present table summarizes the lists of the principal adverse impacts considered by this Fund in its investment process (Annex I of the Commission delegated regulation supplementing Sustainable Finance Disclosure Regulation). More information on how the Fund considers its principal adverse impacts may be found in the periodic reporting of the Fund.

☐ No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Fund follows the following strategies in order to promote the environmental and/or social characteristics, as further developed below:
• Inclusion or certain investments in the portfolio that the Sub-Investment Manager believes promote the environmental and/or social characteristics; and
• Exclusion of certain investments from the portfolio

While this Fund promotes environmental characteristics within the meaning of Article 8 of the SFDR, it does not currently commit to investing in any "sustainable investment" within the meaning of the SFDR or the Taxonomy Regulation. Accordingly, it should be noted that this Fund does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation and its portfolio alignment with such Taxonomy Regulation is not calculated. Therefore, the "do not significantly harm" principle does not apply to any of the investments of this Fund.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

The ESG analysis that the Sub-Manager will apply on the whole portfolio (excluding cash and derivatives) to achieve the Fund's objective is binding. This includes the assessment of various proprietary business matters which are indicators of companies serving well the environment, among others.

The Fund has also adopted an exclusion policy whereby certain investments are excluded. The Sub-Manager does not currently invest directly in, based on the Sub-Manager's assessment, companies whose revenues are made up of at least 25% of the following:

- adult entertainment production,
- small arms,
- tobacco production,
- thermal coal.

In addition, the Sub-Manager will exclude investment in companies:

-identified as producing controversial weapons,

-that it believes do not follow good governance practices through the Sub-Manager's analysis of several proprietary governance-related matters it considers within the investment process, as further outlined below.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

There is no committed minimum rate to reduce the scope of investments prior to the application of the Fund's investment strategy.

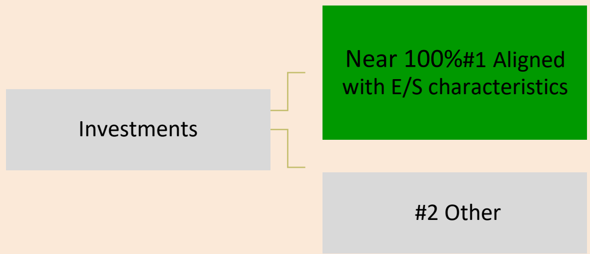
What is the policy to assess good governance practices of the investee companies?

The Sub-Manager assesses several business matters classified by it as material governance factors that it believes are important to assessing whether a company has good governance in its view, including but not limited to what it considers proven management teams, management of employee relations, management of remuneration of staff, and tax compliance.
The Sub-Manager uses a qualitative approach to assess prior to investment and monitoring over the life of an investment, the above-mentioned material governance factors to determine if an investee company follows good governance practices through using publicly available information identified and considered material by the Sub-Manager for such assessments. This publicly available information may consist of, for example, financial statements and reports filed by a company, investor events and meetings hosted by a company, industry information, and any other such information. In addition, as part of assessing an investee company with the above-mentioned material governance factors that are utilized by the Sub-Manager in determining if the investee company follows good governance practices, the Sub-Manager engages with companies it has invested in on behalf of the Fund that provide access to it, to discuss and encourage progress in such factors that it feels the investee company can meaningfully improve.

As part of this engagement process the Sub-Manager will also assess if the company continues to follow good governance practices.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.



#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 and are expected to be close to 100%.

#2Other 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. There are no minimum environmental or social safeguards.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The ESG performance of the Fund does not take into consideration the derivatives to measure the attainment of environmental and social characteristics promoted.

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

The Fund does not currently commit to invest in any sustainable investment within the meaning of the EU Taxonomy. However, the position will be kept under review as the underlying rules are finalised and the availability of reliable data increases over time.

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[7]?**

☐ Yes:
☐ In fossil gas ☐ In nuclear energy
☒ No

The two graphs below show in green the minimum percentage of investments that are 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.

1. Taxonomy-alignment of investments **including sovereign bonds***

2. Taxonomy-alignment of investments **excluding sovereign bonds***

This graph represents up to 100% of the total investments**

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*
***As the Fund does not commit to making sustainable investments aligned with the EU Taxonomy, the proportion of sovereign bonds in the Fund's portfolio will not impact the proportion of sustainable investments aligned with the EU Taxonomy included in the graph.*

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

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

- ***What is the minimum share of investments in transitional and enabling activities?***

As the Fund does not commit to invest any sustainable investment within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is therefore also set at 0%.

[7] 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 not significantly harm 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 environmentaly sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Fund promotes environmental and/or social characteristics but does not commit to making any sustainable investments. As a consequence, the Fund does not commit to a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

What is the minimum share of socially sustainable investments?

Not applicable as the Fund does not make sustainable investments.

What investments are included under "#2 Other", what is their purpose and are 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. These investments do not follow minimum environmental and social safeguards.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Not applicable: no designated benchmark for this Fund to measure whether the financial product attains the environmental or social characteristics that it promotes.

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

Where can I find more product specific information online?

More product-specific information can be found on the website: https://www.imgp.com/en/sustainability

3) iMGP US Value Fund

Template pre-contractual 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

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.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

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

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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

What environmental and/or social characteristics are promoted by this financial product?

The environmental, social and governance (ESG) characteristics promoted by this Fund consist of investing in assets with good environmental, social and governance ratings while excluding certain companies because of their involvement in controversial products and services. No reference benchmark has been designated to attain the environmental and social characteristics promoted.

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

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

To attain 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 ESG Risk Score of the portfolio is also monitored. Each invested equity 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 Sub-Manager approach to ESG integration is the following:

Security Selection: The Sub-Manager screens securities on Carbon Intensity and ESG Risk Scores. The ESG incorporation is part and parcel of a proper assessment of an investment's risk and opportunity.
Portfolio Monitoring: The Sub-Manager utilizes extensive databases, findings from its ESG Committee, ESG standards organizations, company filings, management meetings, and industry reports to incorporate into an investment case, its proprietary earnings forecast and an appropriate target valuation. An ESG analysis is included in each stock research report with an emphasis on matters most relevant to the company and its inherent industry financial ESG risk factor.

The investment team desires to construct a portfolio with compelling aggregate Carbon Intensity and ESG Risk Scores. Especially, the team seeks to construct a portfolio with a Weighted Average Carbon Intensity Score, as mentioned above, 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.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

Not applicable as the Fund does not make 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 do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Not applicable as the Fund does not make sustainable investments.

- *How have the indicators for adverse impacts on sustainability factors been taken into account?*

  Not applicable as the Fund does not make sustainable investments.

- *How are the 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 make 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 EU criteria.

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

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

Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes, in line with Article 7 of the Sustainable Finance Disclosure Regulation, this Fund considers the Principal Adverse Impacts (PAI) of its investment decisions.

Adverse sustainability indicator	**Metric**	**Impact year**	**Explanation and Actions taken, actions planned, and targets set for the next reference period**
Carbon footprint	Data available at the end of 2024	2024	Principal adverse impacts are taken into account by this Fund through the following measures: • the exclusion policy implemented by the Sub-Manager limits the exposure to certain PAI on ESG aspects by excluding sectors that have a negative impact on sustainability (ex: exclusion of controversial weapons) • the analysis of ESG score using PAI such as carbon footprint to measure the alignment of the portfolio with the ESG characteristics promoted by the Sub-Manager
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0%	2024	

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

The present table summarizes the lists of the principal adverse impacts considered by this Fund in its investment process (Annex I of the Commission delegated regulation supplementing Sustainable Finance Disclosure Regulation). More information on how the Fund considers its principal adverse impacts may be found in the periodic reporting of the Fund.

☐ No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

While this Fund promotes environmental characteristics within the meaning of Article 8 of the SFDR, it does not currently commit to investing in any “sustainable investment” within the meaning of the SFDR or the Taxonomy Regulation. Accordingly, it should be noted that this Fund does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation and its portfolio alignment with such Taxonomy Regulation is not calculated. Therefore, the "do not significantly harm" principle does not apply to any of the investments of this Fund.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

The ESG analysis that the Sub-Manager will apply on the whole portfolio (excluding cash and derivatives) to achieve the Fund’s objective is binding. This includes the assessment of various factors with the aim of building up a portfolio with compelling aggregate Carbon Intensity and ESG Risk Scores.

The Sub-Manager applies the exclusion policy implemented by the Management Company, in particular an exclusion list based on controversial weapons manufacturers and international sanctions lists. For more information, please see iM Global Partner Asset Management’s ESG policy.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

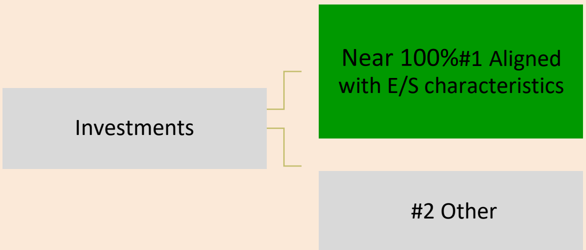
There is no committed minimum rate to reduce the scope of investments prior to the application of the Fund’s investment strategy.

- ***What is the policy to assess good governance practices of the investee companies?***

The Sub-Manager assesses good governance practice on the basis of several indicators such as minority shareholder rights, board independence, executive compensation, and management’s capital allocation track record. The Sub-Manager is not an active investor but seeks to invest in companies with management teams who act in the best interests of the shareholder.

Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?



#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 and are expected to be close to 100%.

#2Other 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. There are no minimum environmental or social safeguards.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

  The ESG performance of the Fund does not take into consideration the derivatives to measure the attainment of environmental and social characteristics promoted.

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

The Fund does not currently commit to invest in any sustainable investment within the meaning of the EU Taxonomy. However, the position will be kept under review as the underlying rules are finalised and the availability of reliable data increases over time.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[8]?

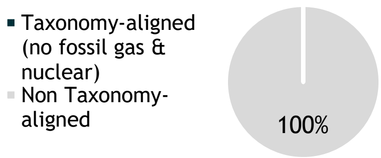
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

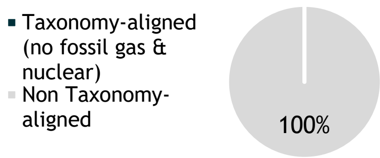
☒ No

The two graphs below show in green the minimum percentage of investments that are 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.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents up to 100% of the total investments**

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*
***As the Fund does not commit to making sustainable investments aligned with the EU Taxonomy, the proportion of sovereign bonds in the Fund's portfolio will not impact the proportion of sustainable investments aligned with the EU Taxonomy included in the graph.*

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

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

What is the minimum share of investments in transitional and enabling activities?

As the Fund does not commit to invest any sustainable investment within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is therefore also set at 0%.

[8] 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 not significantly harm 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 is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

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

The Fund promotes environmental and/or social characteristics but does not commit to making any sustainable investments. As a consequence, the Fund does not commit to a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

What is the minimum share of socially sustainable investments?

Not applicable as the Fund does not make sustainable investments.

What investments are included under "#2 Other", what is their purpose and are 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. These investments do not follow minimum environmental and social safeguards.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Not applicable: no designated benchmark for this Fund to measure whether the financial product attains the environmental or social characteristics that it promotes.

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

Where can I find more product specific information online?

More product-specific information can be found on the website: https://www.imgp.com/en/sustainability

4) iMGP Global Concentrated Equity Fund

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

Product name: iMGP Global Concentrated Equity Fund

Legal entity identifier: 549300OB3NSRTXHRKR38

Environmental and/or social characteristics

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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

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

What environmental and/or social characteristics are promoted by this financial product?

The environmental, social and governance (ESG) characteristics promoted by this Fund consist of investing in assets with good environmental, social and governance ratings while excluding certain companies because of their involvement in controversial products and services. No reference benchmark has been designated to attain the environmental and social characteristics promoted.

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

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

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 ESG Risk Score of the portfolio is also monitored. Each invested equity 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 Sub-Manager approach to ESG integration is the following:

Security Selection: The Sub-Manager screens securities on Carbon Intensity and ESG Risk scores. The ESG incorporation is part and parcel of a proper assessment of an investment's risk and opportunity.

Portfolio Monitoring: The Sub-Manager utilizes extensive databases, findings from the ESG Committee, ESG standards organizations, company filings, management meetings, and industry reports to incorporate into an investment case its own proprietary earnings forecast and an appropriate target valuation. An ESG analysis is included in each stock research report with an emphasis on matters most relevant to the company and its inherent industry financial ESG risk factor.
The Sub-Manager desires to construct a portfolio with compelling aggregate Carbon Intensity and ESG Risk Scores. Especially, the team seeks to construct a portfolio with a Weighted Average Carbon Intensity Score 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.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

Not applicable as the Fund does not make 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 do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable as the Fund does not make sustainable investments.

  - *How have the indicators for adverse impacts on sustainability factors been taken into account?*

    Not applicable as the Fund does not make sustainable investments.

  - *How are the 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 make 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 EU criteria.

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

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

Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes, in line with Article 7 of the Sustainable Finance Disclosure Regulation, this Fund considers the Principal Adverse Impacts (PAI) of its investment decisions.

Adverse sustainability indicator	**Metric**	**Impact year**	**Explanation and Actions taken, actions planned, and targets set for the next reference period**
Carbon footprint	Data available at the end of 2024	2024	Principal adverse impacts are taken into account by this Fund through the following measures: • the exclusion policy implemented by the Sub-Manager limits the exposure to certain PAI on ESG aspects by excluding sectors that have a negative impact on sustainability (ex: exclusion of controversial weapons) • the analysis of ESG score using PAI such as carbon footprint to measure the alignment of the portfolio with the ESG characteristics promoted by the Sub-Manager
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0%	2024	

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

The present table summarizes the lists of the principal adverse impacts considered by this Fund in its investment process (Annex I of the Commission delegated regulation supplementing Sustainable Finance Disclosure Regulation). More information on how the Fund considers its principal adverse impacts may be found in the periodic reporting of the Fund.

☐ No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

While this Fund promotes environmental characteristics within the meaning of Article 8 of the SFDR, it does not currently commit to investing in any “sustainable investment” within the meaning of the SFDR or the Taxonomy Regulation. Accordingly, it should be noted that this Fund does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation and its portfolio alignment with such Taxonomy Regulation is not calculated. Therefore, the "do not significantly harm" principle does not apply to any of the investments of this Fund.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The ESG analysis that the Sub-Manager will apply on the whole portfolio (excluding cash and derivatives) to achieve the Fund’s objective is binding. This includes the assessment of various factors with the aim of building up a portfolio with compelling aggregate Carbon Intensity and ESG Risk Scores. The Fund has also adopted an exclusion policy whereby certain investments are excluded (such as companies actively engaged in producing cluster munitions).

The Sub-Manager applies the exclusion policy implemented by the Management Company, in particular an exclusion list based on controversial weapons manufacturers and international sanctions lists. For more information, please see iM Global Partner Asset Management’s ESG policy.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

There is no committed minimum rate to reduce the scope of investments prior to the application of the Fund’s investment strategy.

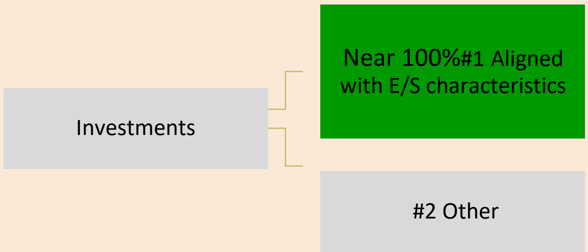
Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the policy to assess good governance practices of the investee companies?***

The Sub-Manager assesses good governance practice on the basis of several indicators such as minority shareholder rights, board independence, executive compensation, and management’s capital allocation track record. The Sub-Manager is not an active investor but seeks to invest in companies with management teams who act in the best interests of the shareholder.

Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?



#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 and are expected to be close to 100%.

#2Other 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. There are no minimum environmental or social safeguards.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The ESG performance of the Fund does not take into consideration the derivatives to measure the attainment of environmental and social characteristics promoted.

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

The Fund does not currently commit to invest in any sustainable investment within the meaning of the EU Taxonomy. However, the position will be kept under review as the underlying rules are finalised and the availability of reliable data increases over time.

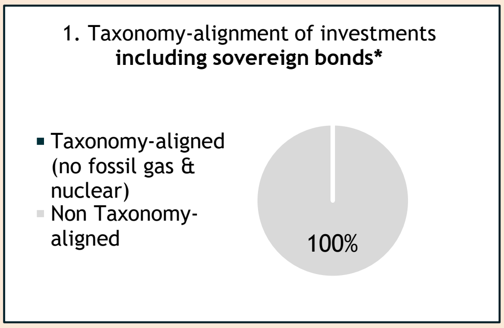
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

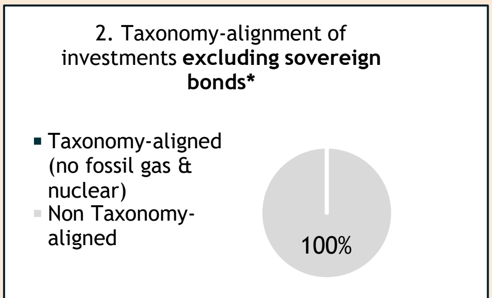
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[9]?**

☐ Yes:
☐ In fossil gas ☐ In nuclear energy
☒ No

The two graphs below show in green the minimum percentage of investments that are 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.





This graph represents up to 100% of the total investments**

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*
***As the Fund does not commit to making sustainable investments aligned with the EU Taxonomy, the proportion of sovereign bonds in the Fund's portfolio will not impact the proportion of sustainable investments aligned with the EU Taxonomy included in the graph.*

- ***What is the minimum share of investments in transitional and enabling activities?***

As the Fund does not commit to invest any sustainable investment within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is therefore also set at 0%.

[9] 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 not significantly harm 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 is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

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

The Fund promotes environmental and/or social characteristics but does not commit to making any sustainable investments. As a consequence, the Fund does not commit to a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

What is the minimum share of socially sustainable investments?

Not applicable as the Fund does not make sustainable investments.

What investments are included under "#2 Other", what is their purpose and are 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. These investments do not follow minimum environmental and social safeguards.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Not applicable: no designated benchmark for this Fund to measure whether the financial product attains the environmental or social characteristics that it promotes.

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

Where can I find more product specific information online?

More product-specific information can be found on the website: https://www.imgp.com/en/sustainability

5) iMGP Euro Fixed Income Fund

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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Template pre-contractual 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

Does this financial product have a sustainable investment objective?

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

What environmental and/or social characteristics are promoted by this financial product?

The environmental, social and governance (ESG) characteristics promoted by this Fund consist of 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. No reference benchmark has been designated to attain the environmental and social characteristics promoted.

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

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

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 Sub-Manager approach to ESG integration is the following:

Security Selection: The Sub-Manager screens securities on Carbon Intensity and ESG Risk Scores. The ESG incorporation is part and parcel of a proper assessment of an investment's risk and opportunity.

Portfolio Monitoring: The Sub-Manager utilizes the extensive database of ESG research and score ratings from Sustainalytics, findings from its ESG Committee, ESG standards organizations, company filings, management meetings, and industry reports to incorporate into an investment case, its proprietary earnings forecast and an appropriate target valuation. An ESG analysis is included in each stock research report with an emphasis on matters most relevant to the company and its inherent industry financial ESG risk factor.

Carbon Intensity is a metric that helps compare emissions across industries and that indicates the amount of revenue exposed to carbon emissions.
These sustainability indicators are binding and apply systematically to the entire portfolio (all securities, all asset classes except cash and derivatives for hedging purposes) and at all times, subject to availability of a reported or estimated score for a given security.

Where a Carbon Intensity Score is not deemed appropriate for a given security (for instance, government bonds), the Sub-Manager shall apply other metrics, such as the exclusion lists listed below.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

Not applicable as the Fund does not make 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 do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Not applicable as the Fund does not make sustainable investments.

- *How have the indicators for adverse impacts on sustainability factors been taken into account?*

Not applicable as the Fund does not make sustainable investments.

- *How are the 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 make 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 EU criteria.

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

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

Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes, in line with Article 7 of the Sustainable Finance Disclosure Regulation, this Fund considers the Principal Adverse Impacts (PAI) of its investment decisions.

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.

Adverse sustainability indicator	**Metric**	**Impact year**	**Explanation and Actions taken, actions planned, and targets set for the next reference period**
Carbon footprint	Data available at the end of 2025	2025	Principal adverse impacts are taken into account by this Fund through the following measures: • the exclusion policy implemented by the Sub-Manager limits the exposure to certain PAI on ESG aspects by excluding sectors that have a negative impact on sustainability (ex: exclusion of controversial weapons) • the analysis of ESG score using PAI such as carbon footprint to measure the alignment of the portfolio with the ESG characteristics promoted by the Sub-Manager
Exposure to companies active in the fossil fuel sector	Data available at the end of 2025	2025	
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0%	2025	
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Data available at the end of 2025	2025	

The present table summarizes the lists of the principal adverse impacts considered by this Fund in its investment process (Annex I of the Commission delegated regulation supplementing Sustainable Finance Disclosure Regulation). More information on how the Fund considers its principal adverse impacts may be found in the periodic reporting of the Fund.

☐ No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

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

While this Fund promotes environmental characteristics within the meaning of Article 8 of the SFDR, it does not currently commit to investing in any "sustainable investment" within the meaning of the SFDR or the Taxonomy Regulation. Accordingly, it should be noted that this Fund does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation and its portfolio alignment with such Taxonomy Regulation is not calculated. Therefore, the "do not significantly harm" principle does not apply to any of the investments of this Fund.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The ESG analysis that the Sub-Manager will apply on the whole portfolio (excluding cash and derivatives) to achieve the Fund's objective is binding. This includes applying various sustainability indicators, as described above.

The Fund has also adopted an exclusion policy whereby certain companies or securities with negative social or environmental impact are excluded from the investment universe of the Fund, as follows:

1- Companies or bonds issued by countries that are assessed to be non-compliant with the United Nations Global Compact Principles

2- Companies or bonds issued by countries which have a low rating or are subject to severe ESG controversies depending on data provided by external providers or Sub-Manager internal research

3- Companies that qualify as "fossil fuel companies" according to third party data providers or the Sub-Manager own analysis

4- Companies not complying with international treaties on controversial weapons

5- Exposure to commodities by the mean of eligible indices and transferable securities except for gold and silver.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

There is no committed minimum rate to reduce the scope of investments prior to the application of the Fund's investment strategy.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The Sub-Manager assesses good governance practices by analysing the methodology previously described. Therefore, this Fund will not invest in:

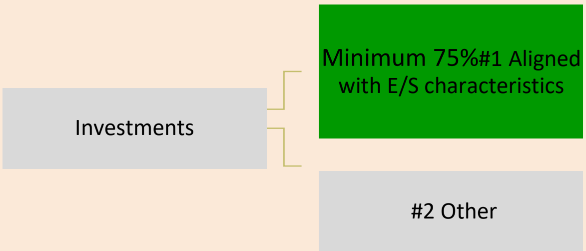
- Companies that clearly infringe international agreements and which are complicit in human rights abuses, either deliberately or through neglect and companies that violate human rights of their employees, their suppliers or the local communities they operate in;
- Companies with very severe controversies.

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

What is the asset allocation planned for this financial product?



#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. These are expected to be close to 100% and will represent minimum 75% of the Fund's investments.

#2Other 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. There are no minimum environmental or social safeguards.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The ESG performance of the Fund does not take into consideration the derivatives to measure the attainment of environmental and social characteristics promoted.

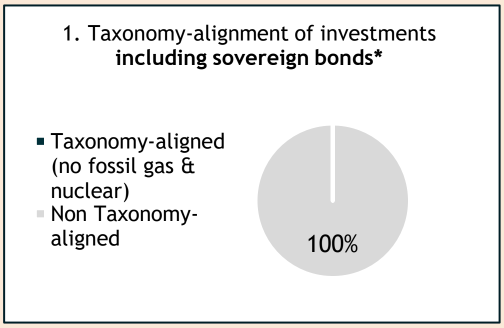
To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

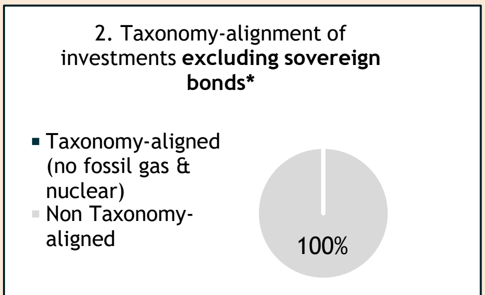
The Fund does not currently commit to invest in any sustainable investment within the meaning of the EU Taxonomy. However, the position will be kept under review as the underlying rules are finalised and the availability of reliable data increases over time.

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[10]?**

☐ Yes:
☐ In fossil gas ☐ In nuclear energy
☒ No

The two graphs below show in green the minimum percentage of investments that are 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.





This graph represents up to 100% of the total investments**

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*
***As the Fund does not commit to making sustainable investments aligned with the EU Taxonomy, the proportion of sovereign bonds in the Fund's portfolio will not impact the proportion of sustainable investments aligned with the EU Taxonomy included in the graph.*

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

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

- ***What is the minimum share of investments in transitional and enabling activities?***

As the Fund does not commit to invest any sustainable investment within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is therefore also set at 0%.

[10] 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 not significantly harm 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 is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

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

The Fund promotes environmental and/or social characteristics but does not commit to making any sustainable investments. As a consequence, the Fund does not commit to a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

What is the minimum share of socially sustainable investments?

Not applicable as the Fund does not make sustainable investments.

What investments are included under "#2 Other", what is their purpose and are 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. These investments do not follow minimum environmental and social safeguards.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Not applicable: no designated benchmark for this Fund to measure whether the financial product attains the environmental or social characteristics that it promotes.

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

Where can I find more product specific information online?

More product-specific information can be found on the website: https://www.imgp.com/en/sustainability

6) iMGP European High Yield Fund

Template pre-contractual 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:** 3912002EVPQ85FQ2MJ78

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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

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

What environmental and/or social characteristics are promoted by this financial product?

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 aforementioned index is a broad high yield market index and, correspondingly, no reference benchmark has been designated to attain the environmental characteristic promoted by this Fund.

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

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

For the purpose of attaining the environmental characteristic promoted by the Fund, the Sub-Manager will also monitor the carbon intensity of individual issuers (where such information is available) as well as the estimated carbon intensity of the portfolio in the aggregate.

The Sub-Manager seeks to maintain a portfolio with a lower estimated carbon intensity than that of the euro-denominated high yield fixed income market, as measured by the Sub-Manager methodology. The ESG rating of the portfolio is also monitored.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

Not applicable as the Fund does not make 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 do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Not applicable as the Fund does not make sustainable investments.

- *How have the indicators for adverse impacts on sustainability factors been taken into account?*

  Not applicable as the Fund does not make sustainable investments.

- *How are the 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 make 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 EU criteria.

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

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

Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes, in line with Article 7 of the Sustainable Finance Disclosure Regulation, this Fund considers the Principal Adverse Impacts (PAI) of its investment decisions.

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.

Adverse sustainability indicator	**Metric**	**Impact year**	**Explanation and Actions taken, actions planned, and targets set for the next reference period**
GHG intensity of investee companies	Data to be calculated at the end of 2025	2025	Principal adverse impacts are taken into account by this Fund through the following measures: • the exclusion policy implemented by the Sub-Manager limits the exposure to certain PAI on ESG aspects by excluding sectors that have a negative impact on sustainability (ex: exclusion of controversial weapons) • the analysis of ESG score using PAI such as GHG intensity of investee companies to measure the alignment of the portfolio with the ESG characteristics promoted by the Sub-Manager
Exposure to controversial weapons (anti-personnel mines, cluster munitions)	0%	2025	

The present table summarizes the lists of the principal adverse impacts considered by this Fund in its investment process (Annex I of the Commission delegated regulation supplementing Sustainable Finance Disclosure Regulation). More information on how the Fund considers its principal adverse impacts may be found in the periodic reporting of the Fund.

☐ No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

While this Fund promotes environmental characteristics within the meaning of Article 8 of the SFDR, it does not currently commit to investing in any “sustainable investment” within the meaning of the SFDR or the Taxonomy Regulation. Accordingly, it should be noted that this Fund does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation and its portfolio alignment with such Taxonomy Regulation is not calculated. Therefore, the "do not significantly harm" principle does not apply to any of the investments of this Fund.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

The ESG analysis that the Sub-Manager will apply on the whole portfolio (excluding cash and derivatives) to achieve the Fund’s objective is binding. This includes the assessment of various factors to exclude poorly rated issuers. The Fund has also adopted an exclusion policy whereby certain investments are excluded (such as companies involved in controversial weapons or that have significant exposure to tobacco products and thermal coal mining).

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

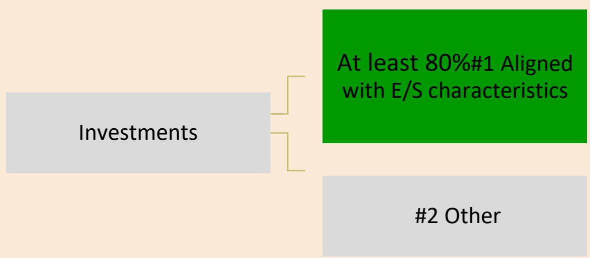
There is no committed minimum rate to reduce the scope of investments prior to the application of the Fund’s investment strategy.

What is the policy to assess good governance practices of the investee companies?

To ensure good governance practices are being followed by investee companies, assessments are being conducted on various governance criteria, such as Disclosure and Transparency, Board and Management Structure, Employee Relations, Executive remuneration, Tax Compliance and Controversies. Where a company is identified as being in clear breach of one of the above considerations, it is expected to not have followed "good governance" practices.

Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?



#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 and will represent minimum 80% of the Fund’s investments.

#2Other 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. There are no minimum environmental or social safeguards.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The ESG performance of the Fund does not take into consideration the derivatives to measure the attainment of the environmental characteristic promoted.

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

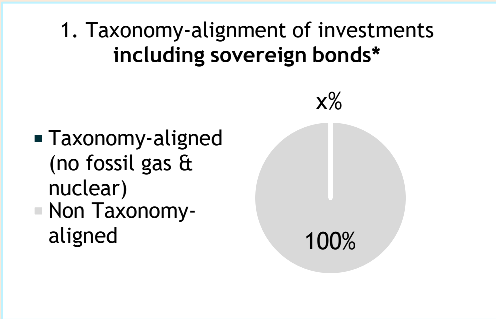
The Fund does not currently commit to invest in any sustainable investment within the meaning of the EU Taxonomy. However, the position will be kept under review as the underlying rules are finalised and the availability of reliable data increases over time.

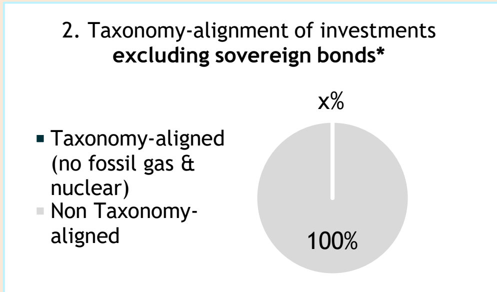
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[11]?

☐ Yes:
☐ In fossil gas ☐ In nuclear energy
☒ No

[11] 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 not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in green the minimum percentage of investments that are 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.





This graph represents up to 100% of the total investments**

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*
***As the Fund does not commit to making sustainable investments aligned with the EU Taxonomy, the proportion of sovereign bonds in the Fund's portfolio will not impact the proportion of sustainable investments aligned with the EU Taxonomy included in the*

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

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

What is the minimum share of investments in transitional and enabling activities?

As the Fund does not commit to invest any sustainable investment within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is therefore also set at 0%.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

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

The Fund promotes an environmental characteristic but does not commit to making any sustainable investments. As a consequence, the Fund does not commit to a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

What is the minimum share of socially sustainable investments?

Not applicable as the Fund does not make sustainable investments.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

"Other" includes the remaining investments of the financial product which are neither aligned with the environmental characteristic nor are 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.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Not applicable: no designated benchmark for this Fund to measure whether the financial product attains the environmental characteristic that it promotes.

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

Where can I find more product specific information online?

More product-specific information can be found on the website: https://www.imgp.com/en/sustainability

7) iMGP US High Yield Fund[12]

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

Product name: iMGP US High Yield Fund[13]

Legal entity identifier: 54930030NV1S958BSH35

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.

Environmental and/or social characteristics

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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?	
Yes	☒ **No**
☐ It will make a minimum of **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 **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum 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 will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

[12] This Fund will be renamed iMGP Global High Yield Fund as from 15 December 2025.
[13] This Fund will be renamed iMGP Global High Yield Fund as from 15 December 2025.

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 aforementioned index is a broad high yield market index and, correspondingly, no reference benchmark has been designated to attain the environmental characteristic promoted by this Fund.

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

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

For the purpose of attaining environmental characteristic promoted by the Fund, the Sub-Manager will also monitor the carbon intensity of individual issuers (where such information is available) as well as the estimated carbon intensity of the portfolio in the aggregate.
The Sub-Manager seeks to achieve a portfolio with a lower carbon intensity than the carbon intensity of the US Non- Financial High Yield market, as measured by the Sub-Manager methodology. The ESG rating of the portfolio is also monitored.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

Not applicable as the Fund does not make 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 do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable as the Fund does not make sustainable investments.

- *How have the indicators for adverse impacts on sustainability factors been taken into account?*

Not applicable as the Fund does not make sustainable investments.

- *How are the 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 make 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 EU criteria.

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

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

Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes, in line with Article 7 of the Sustainable Finance Disclosure Regulation, this Fund considers the Principal Adverse Impacts (PAI) of its investment decisions.

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.

Adverse sustainability indicator	**Metric**	**Impact year**	**Explanation and Actions taken, actions planned, and targets set for the next reference period**
GHG intensity of investee companies	Data to be calculated at the end of 2024	2024	Principal adverse impacts are taken into account by this Fund through the following measures: • the exclusion policy implemented by the Sub-Manager limits the exposure to certain PAI on ESG aspects by excluding sectors that have a negative impact on sustainability (ex: exclusion of controversial weapons) • the analysis of ESG score using PAI such as GHG intensity of investee companies to measure the alignment of the portfolio with the ESG characteristics promoted by the Sub-Manager
Exposure to controversial weapons (anti-personnel mines, cluster munitions)	0%	2024	

The present table summarizes the lists of the principal adverse impacts considered by this Fund in its investment process (Annex I of the Commission delegated regulation supplementing Sustainable Finance Disclosure Regulation). More information on how the Fund considers its principal adverse impacts may be found in the periodic reporting of the Fund.

☐ No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

While this Fund promotes environmental characteristics within the meaning of Article 8 of the SFDR, it does not currently commit to investing in any "sustainable investment" within the meaning of the SFDR or the Taxonomy Regulation. Accordingly, it should be noted that this Fund does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation and its portfolio alignment with such Taxonomy Regulation is not calculated. Therefore, the "do not significantly harm" principle does not apply to any of the investments of this Fund.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

The ESG analysis that the Sub-Manager will apply on the whole portfolio (excluding cash and derivatives) to achieve the Fund's objective is binding. This includes the assessment of various factors to exclude poorly rated issuers. The Fund has also adopted an exclusion policy whereby certain investments are excluded (such as companies involved in controversial weapons or that have significant exposure to tobacco products and thermal coal mining).

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

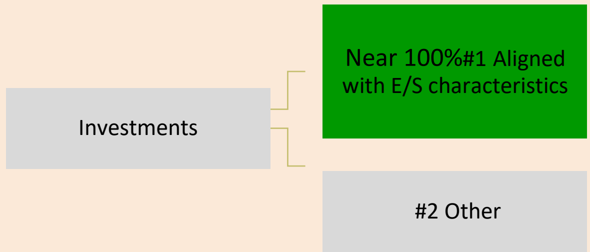
There is no committed minimum rate to reduce the scope of investments prior to the application of the Fund's investment strategy.

- ***What is the policy to assess good governance practices of the investee companies?***

Good governance is assessed through the implementation of the exclusion policy and the investment strategy finalised to invest in a bond portfolio in which the issuers are screened by world rating agencies or by the Sub-Manager internal review process.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.



#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 and are expected to be close to 100%.

#2Other 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. There are no minimum environmental or social safeguards.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

  The ESG performance of the Fund does not take into consideration the derivatives to measure the attainment of environmental characteristic promoted.

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

The Fund does not currently commit to invest in any sustainable investment within the meaning of the EU Taxonomy. However, the position will be kept under review as the underlying rules are finalised and the availability of reliable data increases over time.

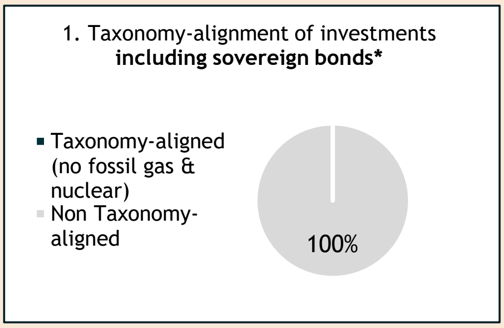
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[14]?

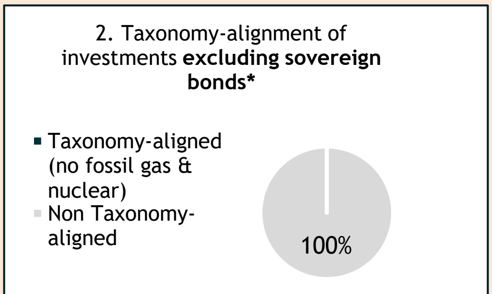
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in green the minimum percentage of investments that are 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.





This graph represents up to 100% of the total investments**

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*
***As the Fund does not commit to making sustainable investments aligned with the EU Taxonomy, the proportion of sovereign bonds in the Fund's portfolio will not impact the proportion of sustainable investments aligned with the EU Taxonomy included in the graph.*

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.

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

What is the minimum share of investments in transitional and enabling activities?

As the Fund does not commit to invest any sustainable investment within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is therefore also set at 0%.

[14] 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 not significantly harm 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 is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Fund promotes environmental characteristic but does not commit to making any sustainable investments. As a consequence, the Fund does not commit to a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

What is the minimum share of socially sustainable investments?

Not applicable as the Fund does not make sustainable investments.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

"Other" includes the remaining investments of the financial product which are neither aligned with the environmental characteristic nor are qualified as sustainable investments. These include cash, money market instruments or similar instruments as well as derivatives. These investments do not follow minimum environmental safeguards.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Not applicable: no designated benchmark for this Fund to measure whether the financial product attains the environmental characteristic that it promotes.

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

Where can I find more product specific information online?

More product-specific information can be found on the website: https://www.imgp.com/en/sustainability

8) iMGP US Core Plus Fund

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

Product name: iMGP US Core Plus Fund

Legal entity identifier: 549300ZZ7E14E90HD820

Environmental and/or social characteristics

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

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

Does this financial product have a sustainable investment objective?

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

What environmental and/or social characteristics are promoted by this financial product?

The environmental, social and governance (ESG) characteristics promoted by this Fund consist of seeking to build a portfolio with low exposure to carbon intensive companies while excluding certain companies because of the extent of their involvement in controversial products and services. No reference benchmark has been designated to attain the environmental and social characteristics promoted.

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

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

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[1]. The ESG Risk Score of the portfolio is also monitored. The sustainability indicators included in the ESG score may include, but are not limited to the following indicators:

- Environmental: Greenhouse gas emissions, carbon footprint, waste reduction, resource conservation.
- Social: Human rights including labor rights, worker health & safety, customer safety and welfare, diversity, equity & inclusion.

The Weighted Average Carbon Intensity in Tons of CO_2e/$M sales generated by the investee companies is calculated by weighting the division of the issuer's Scope 1 and Scope 2 GHG emissions by the issuer's USD million revenues on the current total portfolio value.

[1]The Sub-Manager follows the methodology and research screenings of a global leading ESG data and ratings provider. Scoring and screening methodologies are available publicly, and upon request.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

Not applicable as the Fund does not make 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 do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Not applicable as the Fund does not make sustainable investments.

- *How have the indicators for adverse impacts on sustainability factors been taken into account?*

Not applicable as the Fund does not make sustainable investments.

- *How are the 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 make 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 EU criteria.

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

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

Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes, in line with Article 7 of the Sustainable Finance Disclosure Regulation, this Fund considers the Principal Adverse Impacts (PAI) of its investment decisions.

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

The present table summarizes the lists of the principal adverse impacts considered by this Fund in its investment process (Annex I of the Commission delegated regulation supplementing Sustainable Finance Disclosure Regulation). More information on how the Fund considers its principal adverse impacts may be found in the periodic reporting of the Fund.

<table>
<tr><th>Adverse sustainability indicator</th><th>Metric</th><th>Impact year</th><th>Explanation and Actions taken, actions planned, and targets set for the next reference period</th></tr>
<tr><td>Carbon footprint</td><td>Data to be calculated at the end of 2024</td><td>2024</td><td rowspan="3">Principal adverse impacts are taken into account by this Fund through the following measures:
• the exclusion policy implemented by the Sub-Manager limits the exposure to certain PAI on ESG aspects by excluding sectors that have a negative impact on sustainability (ex: exclusion of controversial weapons)
• the analysis of ESG score using PAI such as carbon footprint to measure the alignment of the portfolio with the ESG characteristics promoted by the Sub-Manager</td></tr>
<tr><td>Exposure to companies active in the fossil fuel sector</td><td>Data to be calculated at the end of 2024</td><td>2024</td></tr>
<tr><td>Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)</td><td>0%</td><td>2024</td></tr>
</table>

☐ No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

While this Fund promotes environmental characteristics within the meaning of Article 8 of the SFDR, it does not currently commit to investing in any "sustainable investment" within the meaning of the SFDR or the Taxonomy Regulation. Accordingly, it should be noted that this Fund does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation and its portfolio alignment with such Taxonomy Regulation is not calculated. Therefore, the "do not significantly harm" principle does not apply to any of the investments of this Fund.

The Sub-Manager believes that responsible investment practices incorporating an assessment of ESG factors add sustainable value for investors by mitigating risk and positively influencing long-term financial performance, consistent with its fiduciary duty. As part of its decision-making process for this portfolio, the Sub-Manager considers material ESG factors within its fundamental research process, leveraging external ESG data and in-house qualitative assessment to identify potential material risk factors.

The investment strategy used to attain these environmental and social characteristics include:

1) The integration of the consideration of ESG factors into the investment analysis and decision-making processes. When selecting new securities, the investment team takes into consideration ESG risks and opportunities that are material to a given investment. Typical ESG factors that may be reviewed and analyzed for particular investment opportunities may include:

- Environmental: GHG emissions, Carbon Intensity, Fossil Fuel Involvement, Stranded Asset Exposure, Carbon Solutions Involvement.

- Social: Human rights including labor rights, worker health & safety, customer safety and welfare.

Material ESG risks are documented in an Internal Research Note for each investment, along with all other fundamental and financial analysis. If an investment scores poorly on relevant factors according to third-party data sources, the investment team conducts further research to determine what is driving the score. A poor ESG score does not preclude the Sub-Manager from investing in the company, but rather is used as an input to the investment decision making process. Ultimately, ESG considerations inform the Sub-Manager decision making process, but it is important to note that this is but one of many qualitative and quantitative inputs to its investment process, not a primary objective.

2) Engagement in dialogue with companies about ESG-related disclosures to better understand how potential ESG risks and opportunities are managed, among issues. 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.

3) The application of exclusionary criteria to identify issuers that are not aligned with certain environmental and social characteristics that may negatively affect a business's long-term value creation, as developed further below.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The entire investment process described above is binding.

The Fund process excludes from consideration the companies or securities below:

- Companies that derive more than 5% of their revenues from reserves or production of fossil fuels, like thermal coal, oil or gas, other oil and gas-related revenues and fossil fuel-based power generation, as identified by the Sub-Manager's ESG research screening.

Exposure to companies deriving revenue from the fossil fuel sector is measured using the Sub-manager's ESG research's calculation of revenue from fossil fuel-related assets and activities including fossil fuel reserves, resource extraction, power generation and generation capacity as well as capital investments in such assets and activities.

- Companies, as identified by the Sub-Manager's ESG research screening, that produce, distribute, retail, license or supply key tobacco products and services (tobacco being produced from the dried nicotiana plant).

Exposure to companies involved in the tobacco sector is identified using the Sub-Manager's ESG research's tobacco research. The research describes both the type of involvement and the revenue from that involvement, it indicates whether the company is involved in the production, distribution or retail of tobacco products, as a licensor of brand names for tobacco products, as a supplier for tobacco products or is involved indirectly through ownership ties to companies involved in such products or services.

- Companies involved in the production of whole weapon systems, delivery platforms or components of cluster munitions; production of whole weapon systems or components of landmines and biological or chemical weapons; production of depleted uranium weapons, blinding laser weapons, incendiary weapons, or weapons with non-detectable fragments; or is involved indirectly through ownership ties to companies involved in such products, as identified by the Sub-Manager's ESG research screening.

Nuclear weapons are not considered for this screen.

- Companies with known instances of corruption, as well as transparency, ethics, or other human rights violations that significantly harm society, and any violations of the OECD Guidelines Multinational Enterprises or the UN Global Compact, as identified by the Sub-Manager's ESG research screening.

● ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

There is no committed minimum rate to reduce the scope of investments prior to the application of the Fund's investment strategy.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

● ***What is the policy to assess good governance practices of the investee companies?***

The Sub-Manager screens potential investments to identify and exclude companies with known instances of corruption, as well as transparency, ethics, or other human rights violations that significantly harm society.
Incorporated within the firm's ESG policy, the Sub-Manager's investment team seeks to understand ESG risks and opportunities that are material to a given investment. The Sub-Manager is committed to being a responsible steward of the assets of the Fund's clients and is committed to transparency on how it integrates ESG risks and opportunities into its investment analysis. While the factors vary by company and sector, typical ESG factors that may be reviewed and analyzed for particular investment opportunities' governance practices may include, but are not limited to, the following: board composition and independence; executive compensation; shareholder rights; legal and regulatory compliance; anti-bribery and corruption; and cybersecurity and data privacy.

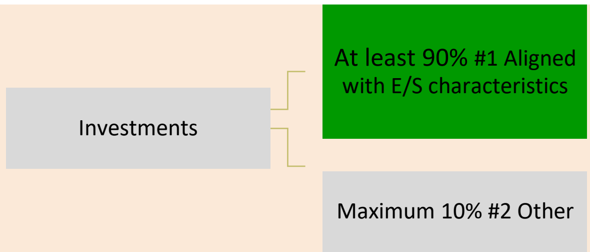
In addition to reviewing and analyzing each individual investment opportunity, the Fund actively monitors voting opportunities at its companies for potential governance and other ESG risks.

The Sub-Manager has the ability to vote proxy but it is uncommon within this space. If such an event were to occur, the Sub-Manager will take into consideration the relevant ESG items. the Sub-Manager will vote in line with this document and its proxy voting guidelines, which are available upon request.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#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. These are expected to be at least 90% of the Fund's investments.

#2Other 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. There are no minimum environmental or social safeguards. These will represent maximum 10% of the Fund's investments.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

  The ESG performance of the Fund does not take into consideration the derivatives to measure the attainment of environmental and social characteristics promoted.

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

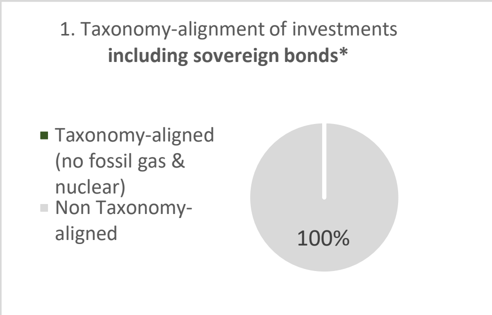
The Fund does not currently commit to invest in any sustainable investment within the meaning of the EU Taxonomy. However, the position will be kept under review as the underlying rules are finalised and the availability of reliable data increases over time.

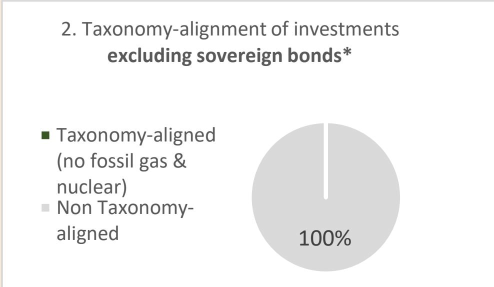
- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[15]?**

  ☐ Yes:
  ☐ In fossil gas ☐ In nuclear energy
  ☒ No

[15] 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 not significantly harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

***The two graphs below show in green the minimum percentage of investments that are 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.*





This graph represents up to 100% of the total investments**

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*
***As the Fund does not commit to making sustainable investments aligned with the EU Taxonomy, the proportion of sovereign bonds in the Fund's portfolio will not impact the proportion of sustainable investments aligned with the EU Taxonomy included in the graph.*

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

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

What is the minimum share of investments in transitional and enabling activities?

As the Fund does not commit to invest any sustainable investment within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is therefore also set at 0%.

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

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Fund promotes environmental and/or social characteristics but does not commit to making any sustainable investments. As a consequence, the Fund does not commit to a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

What is the minimum share of socially sustainable investments?

Not applicable as the Fund does not make sustainable investments.

What investments are included under "#2 Other", what is their purpose and are 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. These investments do not follow minimum environmental and social safeguards.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Not applicable: no designated benchmark for this Fund to measure whether the financial product attains the environmental or social characteristics that it promotes.

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

Where can I find more product specific information online?

More product-specific information can be found on the website: https://www.imgp.com/en/sustainability

9) iMGP Global Diversified Income Fund

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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Template pre-contractual 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

Does this financial product have a sustainable investment objective?

●● **Yes**	●○ ☒ **No**
☐ It will make a minimum of **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 **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum 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 will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The environmental, social and governance (ESG) characteristics promoted by this Fund consist of 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. No reference benchmark has been designated to attain the environmental and social characteristics promoted.

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

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

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 Sub-Manager approach to ESG integration is the following:

Security Selection: The Sub-Manager screens securities on Carbon Intensity and ESG Risk Scores. The ESG incorporation is part and parcel of a proper assessment of an investment's risk and opportunity.

Portfolio Monitoring: The Sub-Manager utilizes the extensive database of ESG research and score ratings from Sustainalytics, findings from its ESG Committee, ESG standards organizations, company filings, management meetings, and industry reports to incorporate into an investment case, its proprietary earnings forecast and an appropriate target valuation. An ESG analysis is included in each stock research report with an emphasis on matters most relevant to the company and its inherent industry financial ESG risk factor.

-

Carbon Intensity is a metric that helps compare emissions across industries and that indicates the amount of revenue exposed to carbon emissions.
These sustainability indicators are binding and apply systematically to the entire portfolio (all securities, all asset classes except cash and derivatives for hedging purposes) and at all times, subject to availability of a reported or estimated score for a given security.

Where a Carbon Intensity Score is not deemed appropriate for a given security (for instance, government bonds), the Sub-Manager shall apply other metrics, such as the exclusion lists listed below.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

Not applicable as the Fund does not make 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 do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable as the Fund does not make sustainable investments.

  - *How have the indicators for adverse impacts on sustainability factors been taken into account?*

    Not applicable as the Fund does not make sustainable investments.

- *How are the 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 make 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 EU criteria.

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

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

Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes, in line with Article 7 of the Sustainable Finance Disclosure Regulation, this Fund considers the Principal Adverse Impacts (PAI) of its investment decisions.

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.

Adverse sustainability indicator	**Metric**	**Impact year**	**Explanation and Actions taken, actions planned, and targets set for the next reference period**
Carbon footprint	Data available at the end of 2025	2025	Principal adverse impacts are taken into account by this Fund through the following measures: • the exclusion policy implemented by the Sub-Manager limits the exposure to certain PAI on ESG aspects by excluding sectors that have a negative impact on sustainability (ex: exclusion of controversial weapons) • the analysis of ESG score using PAI such as carbon footprint to measure the alignment of the portfolio with the ESG characteristics promoted by the Sub-Manager
Exposure to companies active in the fossil fuel sector	Data available at the end of 2025	2025	
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0%	2025	
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Data available at the end of 2025	2025	

The present table summarizes the lists of the principal adverse impacts considered by this Fund in its investment process (Annex I of the Commission delegated regulation supplementing Sustainable Finance

Disclosure Regulation). More information on how the Fund considers its principal adverse impacts may be found in the periodic reporting of the Fund.

☐ No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

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

While this Fund promotes environmental characteristics within the meaning of Article 8 of the SFDR, it does not currently commit to investing in any “sustainable investment” within the meaning of the SFDR or the Taxonomy Regulation. Accordingly, it should be noted that this Fund does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation and its portfolio alignment with such Taxonomy Regulation is not calculated. Therefore, the "do not significantly harm" principle does not apply to any of the investments of this Fund.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The ESG analysis that the Sub-Manager will apply on the whole portfolio (excluding cash and derivatives) to achieve the Fund’s objective is binding. This includes various sustainability indicators, as described above.

The Fund has also adopted an exclusion policy whereby certain companies or securities with negative social or environmental impact are excluded from the investment universe of the Fund, as follows:

6- Companies or bonds issued by countries that are assessed to be non-compliant with the United Nations Global Compact Principles

7- Companies or bonds issued by countries which have a low rating or are subject to severe ESG controversies depending on data provided by external providers or Sub-Manager internal research

8- Companies that qualify as “fossil fuel companies” according to third party data providers or the Sub-Manager own analysis.

9- Companies not complying with international treaties on controversial weapons

10- Exposure to commodities by the mean of eligible indices and transferable securities except for gold and silver.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

There is no committed minimum rate to reduce the scope of investments prior to the application of the Fund’s investment strategy.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

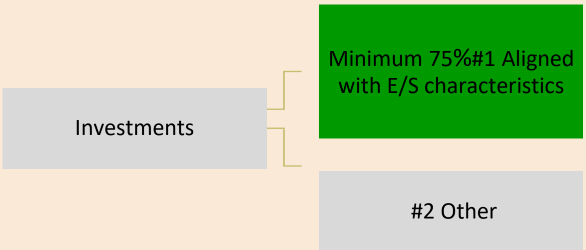
What is the policy to assess good governance practices of the investee companies?

The Sub-Manager assesses good governance practices by analysing the methodology previously described. Therefore, this Fund will not invest in:

- Companies that clearly infringe international agreements and which are complicit in human rights abuses, either deliberately or through neglect and companies that violate human rights of their employees, their suppliers or the local communities they operate in;
- Companies with very severe controversies.

Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?



#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. These are expected to be close to 100% and will represent minimum 75% of the Fund's investments.

#2Other 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. There are no minimum environmental or social safeguards.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The ESG performance of the Fund does not take into consideration the derivatives to measure the attainment of environmental and social characteristics promoted.

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

The Fund does not currently commit to invest in any sustainable investment within the meaning of the EU Taxonomy. However, the position will be kept under review as the underlying rules are finalised and the availability of reliable data increases over time.

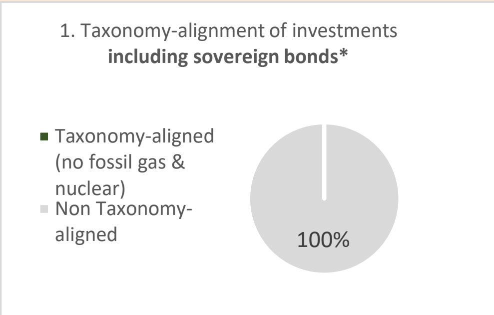
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[16]?

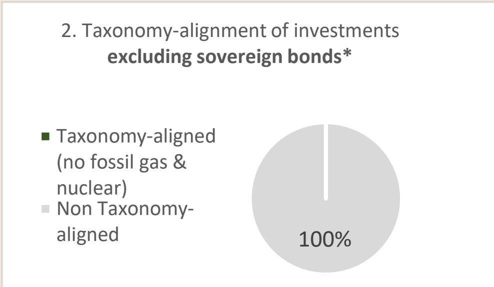
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in green the minimum percentage of investments that are 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.





This graph represents up to 100% of the total investments**

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*
***As the Fund does not commit to making sustainable investments aligned with the EU Taxonomy, the proportion of sovereign bonds in the Fund's portfolio will not impact the proportion of sustainable investments aligned with the EU Taxonomy included in the graph.*

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

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

What is the minimum share of investments in transitional and enabling activities?

As the Fund does not commit to invest any sustainable investment within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is therefore also set at 0%.

[16] 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 not significantly harm 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 environmentaly sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Fund promotes environmental and/or social characteristics but does not commit to making any sustainable investments. As a consequence, the Fund does not commit to a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

What is the minimum share of socially sustainable investments?

Not applicable as the Fund does not make sustainable investments.

What investments are included under "#2 Other", what is their purpose and are 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. These investments do not follow minimum environmental and social safeguards.

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

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Not applicable: no designated benchmark for this Fund to measure whether the financial product attains the environmental or social characteristics that it promotes.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://www.imgp.com/en/sustainability

10) iMGP Indian Equity Fund

Template pre-contractual 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

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.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

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

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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

What environmental and/or social characteristics are promoted by this financial product?

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. No reference benchmark has been designated to attain the environmental and social characteristics promoted.

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

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The sustainability indicators used to measure the attainment of the promoted characteristics are the Fund's carbon footprint, exposure to companies active in the fossil fuel sector, exposure to controversial weapons, and violations of UN Global Compact principles ("UNGC") and Organisation for Economic Cooperation and Development ("OECD") Guidelines for Multinational Enterprises.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

Not applicable as the Fund does not make 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 do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable as the Fund does not make sustainable investments.

- *How have the indicators for adverse impacts on sustainability factors been taken into account?*

Not applicable as the Fund does not make sustainable investments.

- *How are the 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 make 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 EU criteria.

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

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

Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes, in line with Article 7 of the Sustainable Finance Disclosure Regulation, this Fund considers the Principal Adverse Impacts (PAI) of its investment decisions.

Adverse sustainability indicator	**Metric**	**Impact year**	**Explanation and Actions taken, actions planned, and targets set for the next reference period**
Carbon footprint	Data available at the end of 2024	2024	Principal adverse impacts are taken into account by this Fund through the following measures: • the exclusion policy implemented by the Sub-Manager limits the exposure to certain PAI on ESG aspects by excluding sectors that have a negative impact on sustainability (ex: exclusion of controversial weapons) • the analysis of certain indicators such as carbon footprint to measure the alignment of the portfolio with the ESG characteristics promoted by the Sub-Manager
Exposure to companies active in the fossil fuel sector	Data available at the end of 2024	2024	
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0%	2024	
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Data available at the end of 2024	2024	

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

The present table summarizes the lists of the principal adverse impacts considered by this Fund in its investment process (Annex I of the Commission delegated regulation supplementing Sustainable Finance Disclosure Regulation). More information on how the Fund considers its principal adverse impacts may be found in the periodic reporting of the Fund.

☐ No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Fund follows the following strategies in order to promote the environmental and/or social characteristics, as further developed below:
• Inclusion or certain investments in the portfolio that the Sub-Investment Manager believes promote the environmental and/or social characteristics; and
• Exclusion of certain investments from the portfolio

While this Fund promotes environmental characteristics within the meaning of Article 8 of the SFDR, it does not currently commit to investing in any "sustainable investment" within the meaning of the SFDR or the Taxonomy Regulation. Accordingly, it should be noted that this Fund does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation and its portfolio alignment with such Taxonomy Regulation is not calculated. Therefore, the "do not significantly harm" principle does not apply to any of the investments of this Fund.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

The ESG analysis that the Sub-Manager will apply on the whole portfolio (excluding cash and derivatives) to achieve the Fund's objective is binding. This includes the assessment of various proprietary business matters which are indicators of companies serving well the environment, among others. The Fund has also adopted an exclusion policy whereby the Sub-Manager does not currently invest directly in, based on the Sub-Manager's assessment, companies whose revenues are made up of at least 25% of the following:

- adult entertainment production,
- small arms,
- tobacco production,
- thermal coal.

In addition, the Sub-Manager will exclude investment in companies:

-identified as producing controversial weapons,

-that it believes do not follow good governance practices through the Sub-Manager's analysis of several proprietary governance-related matters it considers within the investment process, as further outlined below.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

There is no committed minimum rate to reduce the scope of investments prior to the application of the Fund's investment strategy.

- ***What is the policy to assess good governance practices of the investee companies?***

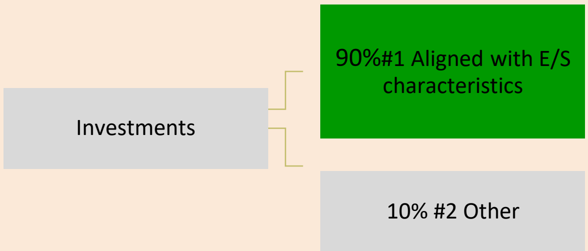
The Sub-Manager assesses several business matters classified by it as material governance factors that it believes are important to assessing whether a company has good governance in its view, including but not limited to what it considers proven management teams, management of employee relations, management of remuneration of staff, and tax compliance.
The Sub-Manager uses a qualitative approach to assess prior to investment and monitoring over the life of an investment, the above-mentioned material governance factors to determine if an investee company follows good governance practices through using publicly available information identified and considered material by the Sub-Manager for such assessments. This publicly available information may consist of, for example, financial statements and reports filed by a company, investor events and meetings hosted by a company, industry information, and any other such information. In addition, as part of assessing an investee company with the above-mentioned material governance factors that are utilized by the Sub-Manager in determining if the investee company follows good governance practices, the Sub-Manager engages with companies it has invested in on behalf of the Fund that provide access to it, to discuss and encourage progress in such factors that it feels the investee company can meaningfully improve.

As part of this engagement process the Sub-Manager will also assess if the company continues to follow good governance practices.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#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. The minimum proportion of these investments is 90%.

#2Other 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. There are no minimum environmental or social safeguards.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The ESG performance of the Fund does not take into consideration the derivatives to measure the attainment of environmental and social characteristics promoted.

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

The Fund does not currently commit to invest in any sustainable investment within the meaning of the EU Taxonomy. However, the position will be kept under review as the underlying rules are finalised and the availability of reliable data increases over time.

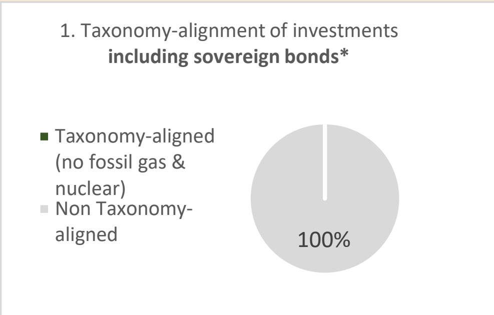
- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[17]?**

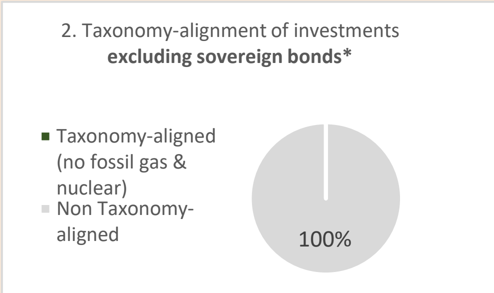
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in green the minimum percentage of investments that are 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.





This graph represents up to 100% of the total investments**

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*
***As the Fund does not commit to making sustainable investments aligned with the EU Taxonomy, the proportion of sovereign bonds in the Fund's portfolio will not impact the proportion of sustainable investments aligned with the EU Taxonomy included in the graph.*

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

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

- ***What is the minimum share of investments in transitional and enabling activities?***

As the Fund does not commit to invest any sustainable investment within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is therefore also set at 0%.

[17] 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 not significantly harm 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 is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

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

The Fund promotes environmental and/or social characteristics but does not commit to making any sustainable investments. As a consequence, the Fund does not commit to a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

What is the minimum share of socially sustainable investments?

Not applicable as the Fund does not make sustainable investments.

What investments are included under "#2 Other", what is their purpose and are 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. These investments do not follow minimum environmental and social safeguards.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Not applicable: no designated benchmark for this Fund to measure whether the financial product attains the environmental or social characteristics that it promotes.

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

Where can I find more product specific information online?

More product-specific information can be found on the website: https://www.imgp.com/en/sustainability

11) iMGP Dolan McEniry Corporate 2028 Fund

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

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

Product name: iMGP Dolan McEniry Corporate 2028 Fund

Legal entity identifier: 3912001L1SNJKNVSXQ16

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

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

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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

What environmental and/or social characteristics are promoted by this financial product?

The environmental, social and governance (ESG) characteristics promoted by this Fund consist of seeking to build a portfolio with low exposure to carbon intensive companies while excluding certain companies because of the extent of their involvement in controversial products and services. No reference benchmark has been designated to attain the environmental and social characteristics promoted.

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

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

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[1]. The ESG Risk Score of the portfolio is also monitored. The sustainability indicators included in the ESG score may include, but are not limited to the following indicators:

- Environmental: Greenhouse gas emissions, carbon footprint, waste reduction, resource conservation.
- Social: Human rights including labor rights, worker health & safety, customer safety and welfare, diversity, equity & inclusion.

The Weighted Average Carbon Intensity in Tons of CO_2e/$M sales generated by the investee companies is calculated by weighting the division of the issuer's Scope 1 and Scope 2 GHG emissions by the issuer's USD million revenues on the current total portfolio value.

[1]The Sub-Manager follows the methodology and research screenings of a global leading ESG data and ratings provider. Scoring and screening methodologies are available publicly, and upon request.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

Not applicable as the Fund does not make 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 do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Not applicable as the Fund does not make sustainable investments.

- *How have the indicators for adverse impacts on sustainability factors been taken into account?*

Not applicable as the Fund does not make sustainable investments.

- *How are the 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 make 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 EU criteria.

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

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

Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes, in line with Article 7 of the Sustainable Finance Disclosure Regulation, this Fund considers the Principal Adverse Impacts (PAI) of its investment decisions.

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

The present table summarizes the lists of the principal adverse impacts considered by this Fund in its investment process (Annex I of the Commission delegated regulation supplementing Sustainable Finance Disclosure Regulation). More information on how the Fund considers its principal adverse impacts may be found in the periodic reporting of the Fund.

Adverse sustainability indicator	**Metric**	**Impact year**	**Explanation and Actions taken, actions planned, and targets set for the next reference period**
Carbon footprint	Data to be calculated at the end of 2024	2024	Principal adverse impacts are taken into account by this Fund through the following measures: • the exclusion policy implemented by the Sub-Manager limits the exposure to certain PAI on ESG aspects by excluding sectors that have a negative impact on sustainability (ex: exclusion of controversial weapons) • the analysis of ESG score using PAI such as carbon footprint to measure the alignment of the portfolio with the ESG characteristics promoted by the Sub-Manager
Exposure to companies active in the fossil fuel sector	Data to be calculated at the end of 2024	2024	
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0%	2024	

☐ No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

While this Fund promotes environmental characteristics within the meaning of Article 8 of the SFDR, it does not currently commit to investing in any "sustainable investment" within the meaning of the SFDR or the Taxonomy Regulation. Accordingly, it should be noted that this Fund does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation and its portfolio alignment with such Taxonomy Regulation is not calculated. Therefore, the "do not significantly harm" principle does not apply to any of the investments of this Fund.

The Sub-Manager believes that responsible investment practices incorporating an assessment of ESG factors add sustainable value for investors by mitigating risk and positively influencing long-term financial performance, consistent with its fiduciary duty. As part of its decision-making process for this portfolio, the Sub-Manager considers material ESG factors within its fundamental research process, leveraging external ESG data and in-house qualitative assessment to identify potential material risk factors.

The investment strategy used to attain these environmental and social characteristics include:

4) The integration of the consideration of ESG factors into the investment analysis and decision-making processes. When selecting new securities, the investment team takes into consideration ESG risks and opportunities that are material to a given investment. Typical ESG factors that may be reviewed and analyzed for particular investment opportunities may include:

- Environmental: GHG emissions, Carbon Intensity, Fossil Fuel Involvement, Stranded Asset Exposure, Carbon Solutions Involvement.

- Social: Human rights including labor rights, worker health & safety, customer safety and welfare.

Material ESG risks are documented in an Internal Research Note for each investment, along with all other fundamental and financial analysis. If an investment scores poorly on relevant factors according to third-party data sources, the investment team conducts further research to determine what is driving the score. A poor ESG score does not preclude the Sub-Manager from investing in the company, but rather is used as an input to the investment decision making process. Ultimately, ESG considerations inform the Sub-Manager decision making process, but it is important to note that this is but one of many qualitative and quantitative inputs to its investment process, not a primary objective.

5) Engagement in dialogue with companies about ESG-related disclosures to better understand how potential ESG risks and opportunities are managed, among issues. 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.

6) The application of exclusionary criteria to identify issuers that are not aligned with certain environmental and social characteristics that may negatively affect a business's long-term value creation, as developed further below.

a. ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The entire investment process described above is binding.

The Fund process excludes from consideration the companies or securities below:

- Companies that derive more than 5% of their revenues from reserves or production of fossil fuels, like thermal coal, oil or gas, other oil and gas-related revenues and fossil fuel-based power generation, as identified by the Sub-Manager's ESG research screening.

  Exposure to companies deriving revenue from the fossil fuel sector is measured using the Sub-manager's ESG research's calculation of revenue from fossil fuel-related assets and activities including fossil fuel reserves, resource extraction, power generation and generation capacity as well as capital investments in such assets and activities.

- Companies involved in the production of whole weapon systems, delivery platforms or components of cluster munitions; production of whole weapon systems or components of landmines and biological or chemical weapons; production of depleted uranium weapons, blinding laser weapons, incendiary weapons, or weapons with non-detectable fragments; or is involved indirectly through ownership ties to companies involved in such products, as identified by the Sub-Manager's ESG research screening. Nuclear weapons are not considered for this screen.

- Companies with

known instances of corruption, as well as transparency, ethics, or other human rights violations that significantly harm society, and any violations of the OECD Guidelines Multinational Enterprises or the UN Global Compact, as identified by the Sub-Manager's ESG research screening.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

There is no committed minimum rate to reduce the scope of investments prior to the application of the Fund's investment strategy.

What is the policy to assess good governance practices of the investee companies?

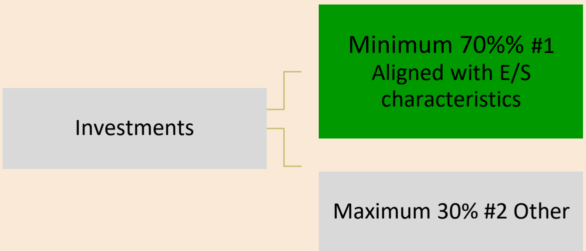
The Sub-Manager screens potential investments to identify and exclude companies with known instances of corruption, as well as transparency, ethics, or other human rights violations that significantly harm society.
Incorporated within the firm's ESG policy, the Sub-Manager's investment team seeks to understand ESG risks and opportunities that are material to a given investment. The Sub-Manager is committed to being a responsible steward of the assets of the Fund's clients and is committed to transparency on how it integrates ESG risks and opportunities into its investment analysis. While the factors vary by company and sector, typical ESG factors that may be reviewed and analyzed for particular investment opportunities' governance practices may include, but are not limited to, the following: board composition and independence; executive compensation; shareholder rights; legal and regulatory compliance; anti-bribery and corruption; and cybersecurity and data privacy.

In addition to reviewing and analyzing each individual investment opportunity, the Fund actively monitors voting opportunities at its companies for potential governance and other ESG risks.

The Sub-Manager has the ability to vote proxy but it is uncommon within this space. If such an event were to occur, the Sub-Manager will take into consideration the relevant ESG items. the Sub-Manager will vote in line with this document and its proxy voting guidelines, which are available upon request.

Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?



Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

#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. These will represent minimum 70% of the Fund's investments.

#2Other 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. There are no minimum environmental or social safeguards. These will represent maximum 30% of the Fund's investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The ESG performance of the Fund does not take into consideration the derivatives to measure the attainment of environmental and social characteristics promoted.

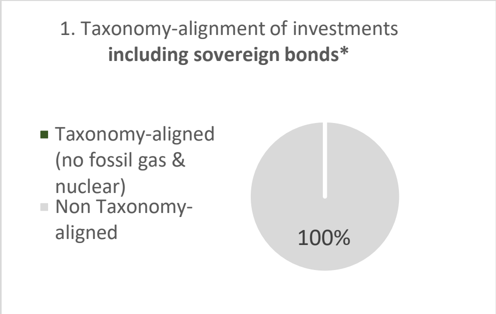
To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

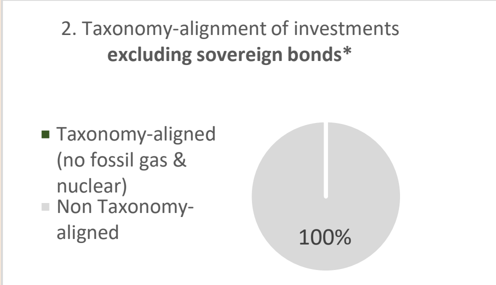
The Fund does not currently commit to invest in any sustainable investment within the meaning of the EU Taxonomy. However, the position will be kept under review as the underlying rules are finalised and the availability of reliable data increases over time.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[18]?

☐ Yes:
☐ In fossil gas ☐ In nuclear energy
☒ No

The two graphs below show in green the minimum percentage of investments that are 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.*





This graph represents up to 100% of the total investments**

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*
***As the Fund does not commit to making sustainable investments aligned with the EU Taxonomy, the proportion of sovereign bonds in the Fund's portfolio will not impact the proportion of sustainable investments aligned with the EU Taxonomy included in the graph.*

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.

[18] 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 not significantly harm 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 is the minimum share of investments in transitional and enabling activities?

As the Fund does not commit to invest any sustainable investment within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is therefore also set at 0%.

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

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Fund promotes environmental and/or social characteristics but does not commit to making any sustainable investments. As a consequence, the Fund does not commit to a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

What is the minimum share of socially sustainable investments?

Not applicable as the Fund does not make sustainable investments.

What investments are included under "#2 Other", what is their purpose and are 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. These investments do not follow minimum environmental and social safeguards.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Not applicable: no designated benchmark for this Fund to measure whether the financial product attains the environmental or social characteristics that it promotes.

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

Where can I find more product specific information online?

More product-specific information can be found on the website: https://www.imgp.com/en/sustainability

12) iMGP Conservative Select Fund

Template pre-contractual 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

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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

Yes	☒ No
☐ It will make a minimum of **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 **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum 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 will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

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 will invest 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 will 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).

No reference benchmark has been designated to attain the environmental and social characteristics promoted.

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

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

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

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

Not applicable as the Fund does not make 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 do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable as the Fund does not make sustainable investments.

  - *How have the indicators for adverse impacts on sustainability factors been taken into account?*

  Not applicable as the Fund does not make sustainable investments.

  - *How are the 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 make 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 EU criteria.

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

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

Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes, in line with Article 7 of the Sustainable Finance Disclosure Regulation, this Fund considers the Principal Adverse Impacts (PAI) of its investment decisions.

Adverse sustainability indicator	**Metric**	**Impact year**	**Explanation and Actions taken, actions planned and targets set for the next reference period**
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0%	2024	Principal adverse impacts are taken into account by this Fund through the following measures: • the exclusion policy implemented by the Manager limits the exposure to certain PAI on ESG aspects by excluding sectors that have a negative impact on sustainability (ex: exclusion of controversial weapons)
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Data available at the end of 2024	2024	

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.

The present table summarizes the lists of the principal adverse impacts considered by this Fund in its investment process (Annex I of the Commission delegated regulation supplementing Sustainable Finance Disclosure Regulation). More information on how the Fund considers its principal adverse impacts may be found in the periodic reporting of the Fund.

☐ No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

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 SFDR Regulation.

While this Fund promotes environmental characteristics within the meaning of Article 8 of the SFDR, it does not currently commit to investing in any "sustainable investment" within the meaning of the SFDR or the Taxonomy Regulation. Accordingly, it should be noted that this Fund does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation and its portfolio alignment with such Taxonomy Regulation is not calculated. Therefore, the "do not significantly harm" principle does not apply to any of the investments of this Fund.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

The ESG analysis that the Manager will apply on the whole portfolio (excluding cash and derivatives) to achieve the Fund's objective is binding. This mainly relies on the commitment to invest at least 50% of the portfolio 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 SFDR Regulation.

The Manager has adopted the exclusion policy list based on the exclusion of controversial weapons manufacturers and international sanctions lists. For more information, please see iM Global Partner Asset Management's ESG policy.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

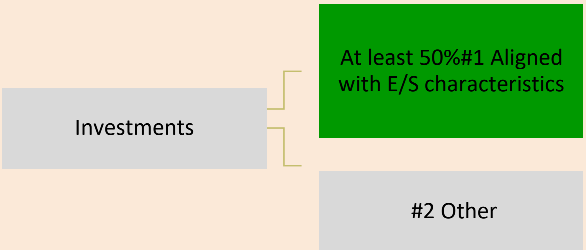
There is no committed minimum rate to reduce the scope of investments prior to the application of the Fund's investment strategy.

- ***What is the policy to assess good governance practices of the investee companies?***

Good governance is assessed through the implementation of the exclusion policy and the investment strategy whereby at least 50% of the net assets of the Fund will be invested into UCITS classified as article 8 or article 9 of SFDR and consequently promoting good governance practices. The governance criteria of Article 8 and 9 UCITS generally focus on management structures, employee relations, remuneration of staff and tax compliance. Each UCITS may consider additional factors relating to good governance depending on the particular ESG strategy applicable.

Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?



#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 and will represent a minimum of 50%.

#2Other 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, derivatives as well as those target funds that do not promote environmental or social characteristics nor have a sustainable objective. There are no minimum environmental or social safeguards.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The ESG performance of the Fund does not take into consideration the derivatives to measure the attainment of environmental and social characteristics promoted.

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

The Fund does not currently commit to invest in any sustainable investment within the meaning of the EU Taxonomy. However, the position will be kept under review as the underlying rules are finalised and the availability of reliable data increases over time.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[19]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

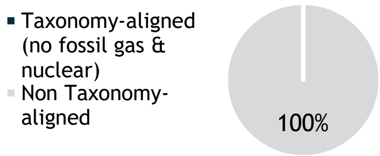
☒ No

The two graphs below show in green the minimum percentage of investments that are 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.

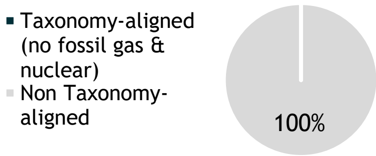
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents up to 100% of the total investments**

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*
***As the Fund does not commit to making sustainable investments aligned with the EU Taxonomy, the proportion of sovereign bonds in the Fund's portfolio will not impact the proportion of sustainable investments aligned with the EU Taxonomy included in the graph.*

What is the minimum share of investments in transitional and enabling activities?

As the Fund does not commit to invest any sustainable investment within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is therefore also set at 0%.

[19] 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 not significantly harm 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 environmentaly sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Fund promotes environmental and/or social characteristics but does not commit to making any sustainable investments. As a consequence, the Fund does not commit to a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

What is the minimum share of socially sustainable investments?

Not applicable as the Fund does not make sustainable investments.

What investments are included under "#2 Other", what is their purpose and are 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, derivatives as well as those target funds that do not promote environmental or social characteristics nor have a sustainable objective. These investments do not follow minimum environmental and social safeguards.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Not applicable: no designated benchmark for this Fund to measure whether the financial product attains the environmental or social characteristics that it promotes.

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

Where can I find more product specific information online?

More product-specific information can be found on the website: https://www.imgp.com/en/sustainability

13) iMGP Trinity Street Global Equity Fund

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

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

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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: iMGP Trinity Street Global Equity **Fund Legal entity identifier: TBC**

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?	
☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Fund invests across sectors in companies undergoing positive under-recognised change.

The Fund will promote 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 will be:

- Employee Relations / Labour Practices
- Product Quality & Safety
- Privacy and Data Security

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

Each investee company will have its practices assessed against at least one of the aforementioned topics, based on the materiality to the investee company.

The Sub-Manager may assess that at the point of investment, the investee company is already suitably performing on its relevant sustainability issue. In which case that investment will be deemed to already be promoting the relevant social characteristic. The Sub-Manager will continue to monitor performance against the promoted social characteristic.

If the Sub-Manager assesses that the investee company is not suitably performing on any of the relevant sustainability characteristics at the point of investment, the Sub-Manager will engage with the investee company to promote improved performance on the issue.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Fund.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The Sub-Manager will measure 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 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

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

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

Not applicable as the Fund does not make sustainable investments, as defined by Regulation (EU) 2019/2088.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Not applicable as the Fund does not make sustainable investments, as defined by Regulation (EU) 2019/2088.

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

The Fund does not consider the adverse impact of investments on sustainability factors.

How are the 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 make sustainable investments as defined by Regulation (EU) 2019/2088.

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 EU criteria.

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

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

Does this financial product consider principal adverse impacts on sustainability factors?

Yes, in line with Article 7 of the Sustainable Finance Disclosure Regulation, this Fund considers the Principal Adverse Impacts (PAI) of its investment decisions.

Adverse sustainability indicator	**Metric**	**Impact year**	**Explanation and Actions taken, actions planned, and targets set for the next reference period**
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0%	2024	Principal adverse impacts are taken into account by this Fund through the exclusion policy implemented by the Sub-Manager that limits the exposure to certain PAI on ESG aspects by excluding companies that have a negative impact on sustainability (ex: exclusion of controversial weapons)

No

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

The present table summarizes the lists of the principal adverse impacts considered by this Fund in its investment process (Annex I of the Commission delegated regulation supplementing Sustainable Finance Disclosure Regulation). More information on how the Fund considers its principal adverse impacts may be found in the periodic reporting of the Fund.

What investment strategy does this financial product follow?

The Fund follows a fundamental equity strategy investing across sectors in companies undergoing positive under-recognised change. The focus of the investment process is to generate an independent set of projections and valuations for a company, taking into account the change taking place in the company, and then, at a second stage, to determine whether such projections and valuations are markedly different from those of the market consensus. If they are, then it is likely that the company is undergoing change which is under recognized by the market and the Sub-Manager has found an “Under-Recognized Change” opportunity.

The investment strategy of the Fund follows a repeatable process.

- Company meetings / visits - The initial process may be initiated in a number of ways, but most commonly through company visits or industry analysis leveraging multiple decades of manager experience of the opportunity set.
- In-depth analysis – Once an investment idea has been identified a summary informal investment case will generally be discussed internally. This will be followed by a detailed analysis, including 3-year earnings forecast, review of differentials to consensus views, assessment of change taking place not reflected by consensus views, among other analysis. The Sub-Manager will carry out a detailed assessment of ESG characteristics of the company. The ESG assessment will review ESG information provided by an external ESG research provider, along with an internally generated ESG rating scale (ranging from 1=no relevant ESG factors present to 4=ESG factors present and material and not mitigated), with any company rated 4 excluded from investment. An assessment of whether the investee company has appropriate performance on the social characteristics being promoted by the Fund will be made. At this stage the Sub-Manager will assess the investment for good governance.
- Peer review – Following the in-depth analysis the investment will be presented internally, with potential for further analysis or information on particular areas of the investment case.
- Ongoing monitoring – Post investment the investment team are responsible for monitoring the investment. This monitoring is to ensure that the evolution of the investment is in line with the expectations identified in the research process. This monitoring will include an assessment and updates to any ESG considerations relevant to the investment, including a specific focus on the promoted social characteristics.
- Engagement – The Sub-Manager will engage with the investee companies as necessary both before investment and while the investment is held in the Fund. These engagements may be with executives, investor relations team members, board members, and other relevant stakeholders to be able maintain a full understanding of the investment. The Sub-Manager may also use the engagement opportunities to raise issues with the investee companies that the Sub-Manager believes could be improved. This will include the promoted social characteristics where the investee company is deemed not to be promoting these through their current actions.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

All investments made by the Fund (except for financial derivative instruments) will have been assessed against the Sub-Manager's internal ESG rating scale, with any investment that scores 4 (ESG factors present and material and not mitigated) excluded from investment. This ESG assessment process will include a review of the whether the investee company is promoting the social characteristics.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Sub-Manager will engage with all investee companies that are deemed not to have appropriate performance on the social characteristics promoted through their existing actions in order promote better performance on these elements.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

There is no committed minimum rate to reduce the scope of the investments considered prior to the application of the Fund's investment strategy.

What is the policy to assess good governance practices of the investee companies?

The Fund invests in a range of companies across different sectors and geographies. The Sub-Manager will assess all investments for good governance procedures ahead of investment as part of the initial investment process. The Sub-Manager will assess investments against the following criteria, as relevant to the specific investee company, to confirm good governance:

- Shareholder rights
- Quality of executive leadership
- Quality, engagement and effectiveness of the board
- Appropriate capital allocation and monitoring of business performance
- Risk identification, mitigating actions and contingency planning.
- Transparency
- Compensation

The Fund may invest where the investee company has a clear path to good governance.

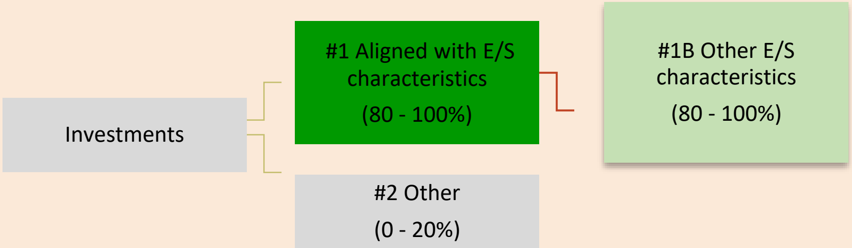
What is the asset allocation planned for this financial product?

It is expected that approximately 80% or more of the Fund's investments (by NAV) will be included in the Fund's promotion of social or environmental characteristics.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The Fund will not use derivatives to attain the environmental and social characteristics promoted by the Fund.

Asset allocation describes the share of investments in specific assets.



#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.

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

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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

The Fund does not make sustainable investments, as defined by Regulation (EU) 2019/2088. Accordingly, the investments underlying this Fund do not take into account the EU Taxonomy criteria for environmentally sustainable economic activities. As such, the Fund's portfolio alignment with the Taxonomy Regulation is not calculated, and it can be assumed that the Fund has 0% alignment with the EU Taxonomy.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[20]?

☐ Yes:

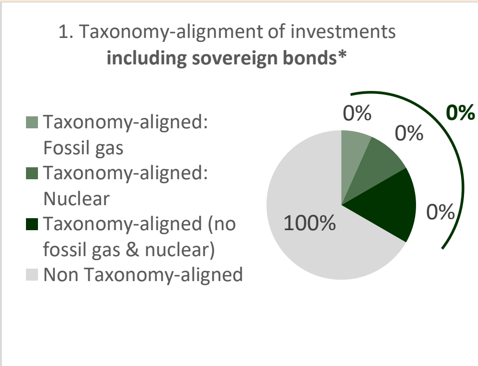
☐ In fossil gas ☐ In nuclear energy

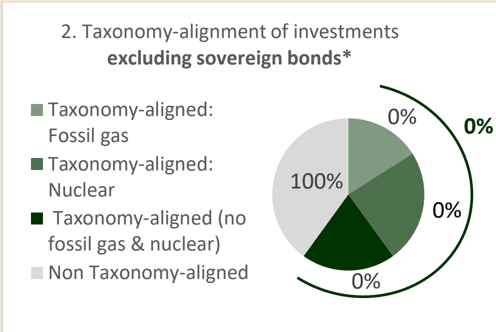
[20] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

✖ No

What is the

The two graphs below show in green the minimum percentage of investments that are 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.





This graph represents 100% of the total investments**.

**** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.***
*****As the Fund does not commit to making sustainable investments aligned with the EU Taxonomy, the proportion of sovereign bonds in the Fund's portfolio will not impact the proportion of sustainable investments aligned with the EU Taxonomy included in the graph.***

minimum share of investments in transitional and enabling activities?

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

The Fund does not make sustainable investments, as defined by Regulation (EU) 2019/2088. Accordingly, the minimum share of investments in transitional and enabling activities, as defined by the EU Taxonomy, will be 0%. However, the Fund may invest in portfolio companies that have exposure to fossil gas and/or nuclear energy related activities.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Not applicable as the Fund does not make any sustainable investments, including investments with an environmental objective, as defined by Regulation (EU) 2020/852.

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

What is the minimum share of socially sustainable investments?

Not applicable as the Fund does not make any sustainable investments, including socially sustainable investments.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The Fund may make 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.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Fund.

Where can I find more product specific information online?

More product-specific information can be found on the website:

More Fund specific information can be found at https://www.imgp.com/en/sustainability

14) iMGP Euro Select Fund

Pre-contractual 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

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.

Does this financial product have a sustainable investment objective?

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

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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

What environmental and/or social characteristics are promoted by this financial product?

The environmental and social characteristics promoted by the Fund consist of, respectively (i) water withdrawal, water recycling, energy usage, percentage of renewable energy use, total waste, total CO2 equivalent emissions or VOC emissions and (ii) number and turnover of employees at the issuer, average training hours, average employee compensation, % women in workforce, % women in management or % minorities in workforce.

Investee companies contained in the portfolio of the Fund will be subject to a thorough assessment on the aforementioned environmental and social characteristics on the basis of an internal scoring model developed by the Sub-Manager and the Investment Adviser.

Data for the internal scoring model on the attainment of the aforementioned environmental and social characteristics at the level of the relevant investee companies are provided by external sources which will be completed by the research and direct dialogue with the issuers by the Sub-Manager and the Investment Adviser. No reference benchmark has been designated to attain the environmental and social characteristics promoted.

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

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

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.

The Sub-Manager then applies different weights for each sector. For example, as industrial sectors have a higher weight for environment, the Sub-Manager is focusing for service companies on social issues. The Sub-Manager considers governance as a crucial component of any investment irrespective of the sector and therefore applies a constant 40% weight.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

Not applicable as the Fund does not make sustainable investments.

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable as the Fund does not make sustainable investments.

  - *How have the indicators for adverse impacts on sustainability factors been taken into account?*

  Not applicable as the Fund does not make sustainable investments.

- *How are the 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 make 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 EU criteria.

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

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

Does 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.

☒ Yes, in line with Article 7 of the Sustainable Finance Disclosure Regulation, this Fund considers the Principal Adverse Impacts (PAI) of its investment decisions.

Adverse sustainability indicator	**Metric**	**Impact year**	**Explanation and Actions taken, actions planned, and targets set for the next reference period**
GHG intensity of investee companies	Data available at the end of 2024	2024	Principal adverse impacts are taken into account by this Fund through the following measures: • the exclusion policy implemented by the Sub-Manager limits the exposure to certain PAI on ESG aspects by excluding sectors that have a negative impact on sustainability (ex: exclusion of controversial weapons) • the analysis of certain indicators such as GHG intensity of investee companies to measure the alignment of the portfolio with the ESG characteristics promoted by the Sub-Manager
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0%	2024	

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

The present table summarizes the lists of the principal adverse impacts considered by this Fund in its investment process (Annex I of the Commission delegated regulation supplementing Sustainable Finance Disclosure Regulation). More information on how the Fund considers its principal adverse impacts may be found in the periodic reporting of the Fund.

☐ No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

In order to achieve its investment objective, the Fund will base its investments on fundamental research in the selection of individual securities for long positions. The strategy will be reviewed frequently in light of discussions the Sub-Manager may have with the management of companies in which it invests or is considering for investment. The policy of the Fund is to maintain a concentrated portfolio of equities across a range of European countries which are also in the Eurozone and sectors, subject to the investment restrictions set out in the Prospectus.

While this Fund promotes environmental characteristics within the meaning of Article 8 of the SFDR, it does not currently commit to investing in any “sustainable investment” within the meaning of the SFDR or the Taxonomy Regulation. Accordingly, it should be noted that this Fund does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation and its portfolio alignment with such Taxonomy Regulation is not calculated. Therefore, the "do not significantly harm" principle does not apply to any of the investments of this Fund.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

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. Under the internal scoring model, securities are assessed on multiple environmental and social characteristics, such as: carbon emissions product, carbon footprint, water stress, opportunities in renewable energy, controversial sourcing, human capital development and demographic risk, among others.

In addition, the Sub-Manager will exclude investment in companies:

- identified as producing controversial weapons,
- that it believes do not follow good governance practices through the Sub-Manager’s analysis of several proprietary governance-related matters it considers within the investment process, as further outlined below.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

There is no committed minimum rate to reduce the scope of investments prior to the application of the Fund's investment strategy.

What is the policy to assess good governance practices of the investee companies?

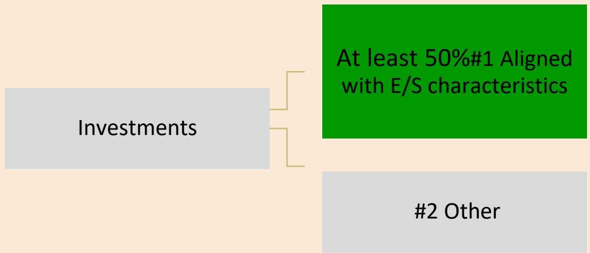
The assessment of Governance practices is a mix of:

(i) An objective and data-driven assessment, with a focus on minority shareholders rights, diversity, board structure and attendance as well as business ethics, anti-competitive practices, tax transparency, corruption and instability among other criteria. The Sub-Manager and the Investment Adviser are relying on data from external sources which are also scored in this regard.
(2) An experience-driven assessment of the governance standard where the Sub-Manager with the support from the Investment Adviser is aiming to include their views on the management team and its track record, the quality of board members and the presence of large or majority shareholder and how these facts might influence the issuer's performance – in this context, the Sub-Manager and the Investment Adviser are meeting with top management of issuers.

Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?

Approximately, 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. Consequently, the portfolio will be invested in securities under "#1 Aligned with E/S characteristics" and used to attain the environmental or social characteristics promoted by at least 50%. There will be no sustainable investments and the remainder of the portfolio will consist of investments which fall into the category "#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. The minimum proportion of these investments is 50%.

#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. These include securities that do not qualify for inclusion under #1, cash, money market instruments or similar instruments, as well as derivatives.There are no minimum environmental or social safeguards.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

  The ESG performance of the Fund does not take into consideration the derivatives to measure the attainment of environmental and social characteristics promoted.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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

The Fund does not currently commit to invest in any sustainable investment within the meaning of the EU Taxonomy. However, the position will be kept under review as the underlying rules are finalised and the availability of reliable data increases over time.

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[21]?**

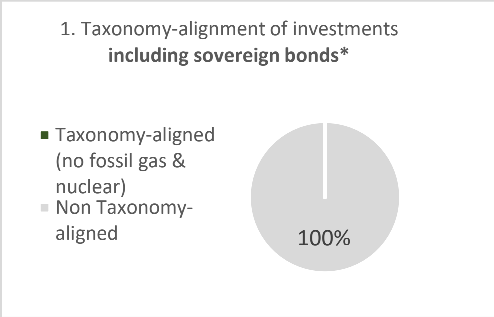
☐ Yes:

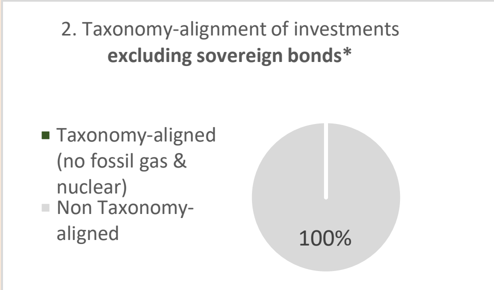
☐ In fossil gas ☐ In nuclear energy

☒ No

[21] 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 not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in green the minimum percentage of investments that are 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.





This graph represents up to 100% of the total investments**

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*
***As the Fund does not commit to making sustainable investments aligned with the EU Taxonomy, the proportion of sovereign bonds in the Fund's portfolio will not impact the proportion of sustainable investments aligned with the EU Taxonomy included in the graph.*

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

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

- ***What is the minimum share of investments in transitional and enabling activities?***

  As the Fund does not commit to invest any sustainable investment within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is therefore also set at 0%.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

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

The Fund promotes environmental and/or social characteristics but does not commit to making any sustainable investments. As a consequence, the Fund does not commit to a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

What is the minimum share of socially sustainable investments?

Not applicable as the Fund does not make sustainable investments.

What investments are included under "#2 Other", what is their purpose and are 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.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

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

Not applicable: no designated benchmark for this Fund to measure whether the financial product attains the environmental or social characteristics that it promotes.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://www.imgp.com/en/sustainability

15) iMGP DBi Managed Futures ex-Commodities Fund

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

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

Product name: iMGP DBi Managed Futures ex-Commodities Fund

Legal entity identifier: 3912007M0IUS68333J77

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

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

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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

What environmental and/or social characteristics are promoted by this financial product?

The environmental, social and governance (ESG) characteristics promoted by this Fund consist of investing in companies that have a reduced or negligible ESG risk and a good ESG Quality Score while excluding certain companies and sectors because not compatible with the Sub-Manager's view on sustainable development. No reference benchmark has been designated to attain the environmental and social characteristics promoted.

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

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

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.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

Not applicable as the Fund does not make 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 do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable as the Fund does not make sustainable investments.

  - *How have the indicators for adverse impacts on sustainability factors been taken into account?*

    Not applicable as the Fund does not make sustainable investments.

  - *How are the 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 make 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 EU criteria.

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

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

Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes, in line with Article 7 of the Sustainable Finance Disclosure Regulation, this Fund considers the Principal Adverse Impacts (PAI) of its investment decisions.

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

The present table summarizes the lists of the principal adverse impacts considered by this Fund in its investment process (Annex I of the Commission delegated regulation supplementing Sustainable Finance Disclosure Regulation). More information on how the Fund considers its principal adverse impacts may be found in the periodic reporting of the Fund.

Adverse sustainability indicator	**Metric**	**Impact year**	**Explanation and Actions taken, actions planned, and targets set for the next reference period**
Exposure to companies active in the fossil fuel sector	Data to be calculated at the end of 2024	2024	Principal adverse impacts are taken into account by this Fund through the following measures: • the exclusion policy implemented by the Sub-Manager limits the exposure to certain PAI on ESG aspects by excluding sectors that have a negative impact on sustainability (ex: exclusion of controversial weapons) • the analysis of ESG score using PAI such as exposure to companies active in the fossil fuel sector to measure the alignment of the portfolio with the ESG characteristics promoted by the Sub-Manager
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0%	2024	

☐ No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

While this Fund promotes environmental characteristics within the meaning of Article 8 of the SFDR, it does not currently commit to investing in any "sustainable investment" within the meaning of the SFDR or the Taxonomy Regulation. Accordingly, it should be noted that this Fund does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation and its portfolio alignment with such Taxonomy Regulation is not calculated. Therefore, the "do not significantly harm" principle does not apply to any of the investments of this Fund.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The ESG analysis that the Sub-Manager will apply on the whole portfolio (excluding cash and derivatives) to achieve the Fund's objective is binding. This includes the assessment of various factors to exclude poorly rated issuers. Regarding government issuers, the methodology which is used relies on UN SDGs alignment through a score from 0 to 100.

The Fund has also adopted an exclusion policy whereby certain companies or securities with negative social or environmental impact are excluded from the investment universe of the Fund. The following companies or securities shall be excluded from the Sub-Manager selection:

1- Companies or bonds issued by countries that are assessed to be non-compliant with the United Nations Global Compact Principles

2- Companies or bonds issued by countries which have a low rating or are subject to severe ESG controversies depending on data provided by external providers or Sub-Manager internal research

3- Companies that derive more than 25% of their revenues from thermal coal extraction unless a transition plan towards renewable is in place and no other breaches within Norms, Environment, Social or Governance is observed

4- Companies not complying with international treaties on controversial weapons

5- Exposure to commodities by the mean of eligible indices and transferable securities.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

There is no committed minimum rate to reduce the scope of investments prior to the application of the Fund's investment strategy.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

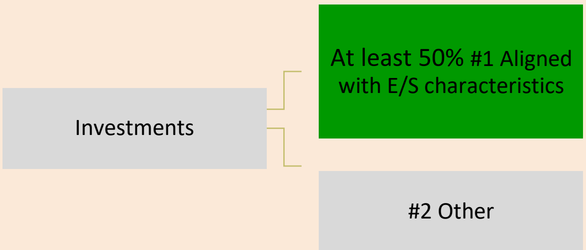
- ***What is the policy to assess good governance practices of the investee companies?***

Good governance is assessed through the implementation of the exclusion policy and the assessment through UN SDGs for the governmental issuers.

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

What is the asset allocation planned for this financial product?



#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. These will represent minimum 50% of the Fund's investments.

#2Other 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. There are no minimum environmental or social safeguards.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

  The ESG performance of the Fund does not take into consideration the derivatives to measure the attainment of environmental and social characteristics promoted.

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

The Fund does not currently commit to invest in any sustainable investment within the meaning of the EU Taxonomy. However, the position will be kept under review as the underlying rules are finalised and the availability of reliable data increases over time.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[22]?

☐ Yes:

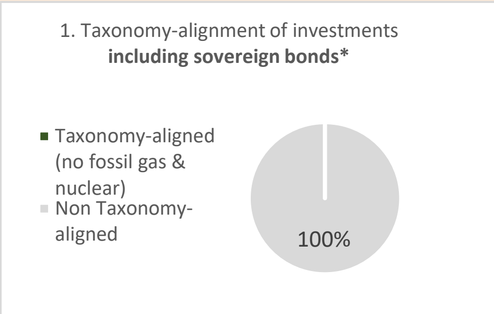
☐ In fossil gas ☐ In nuclear energy

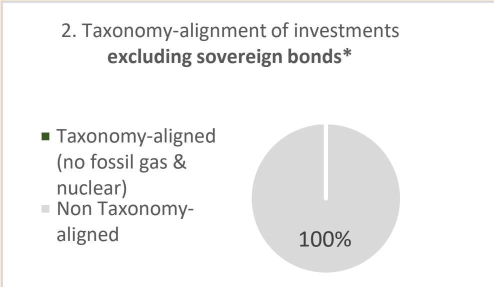
☒ No

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.

The two graphs below show in green the minimum percentage of investments that are 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.





This graph represents up to 100% of the total investments**

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*
***As the Fund does not commit to making sustainable investments aligned with the EU Taxonomy, the proportion of sovereign bonds in the Fund's portfolio will not impact the proportion of sustainable investments aligned with the EU Taxonomy included in the graph.*

[22] 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 not significantly harm 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 is the minimum share of investments in transitional and enabling activities?

As the Fund does not commit to invest any sustainable investment within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is therefore also set at 0%.

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

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Fund promotes environmental and/or social characteristics but does not commit to making any sustainable investments. As a consequence, the Fund does not commit to a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

What is the minimum share of socially sustainable investments?

Not applicable as the Fund does not make sustainable investments.

What investments are included under “#2 Other”, what is their purpose and are 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 selected by the Sub-Manager. Derivatives that can be used are futures on main equity indices, on US government bonds, interest rates and on main currencies against US Dollar. Derivatives on commodities are forbidden. These investments do not follow minimum environmental and social safeguards.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Not applicable: no designated benchmark for this Fund to measure whether the financial product attains the environmental or social characteristics that it promotes.

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

Where can I find more product specific information online?

More product-specific information can be found on the website: https://www.imgp.com/en/sustainability