



# **iMGP**

An Open-ended Investment Fund (SICAV)  
Luxembourg

**Unaudited semi-annual report  
as at 30 June 2025**

R.C.S. Luxembourg B-55740

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## Organisation and administration

### Board of Directors

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

Mr. Philippe Dupuis  
Chairman  
Tigrou Consulting SASU,  
Paris  
France

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

iM Global Partner SAS permanently represented by M. Alexandre Pierron (from 13/12/24) M. Philippe Uzan (until 12/12/24)  
iM Global Partner SAS, Deputy CEO  
Paris  
France

### Board of Directors of the Management Company

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

Mr. Philippe Uzan (until 12/12/24)  
Deputy CEO,  
iM Global Partner SAS,  
Paris  
France

Mr. Julien Froger (from 01/10/24)  
Managing Director  
iM Global Partner SAS,  
Paris  
France

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

Mr. Jamie Hammond (until 01/10/24)  
Deputy CEO - Head of EMEA Region,  
iM Global Partner UK Limited  
United-Kingdom

### Registered Office

5, Allée Scheffer  
L-2520 Luxembourg

### MANAGEMENT COMPANY

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

### Depositary and Administrator

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

## Organisation and administration

### **Registrar and Transfer Agent**

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

### **Auditor**

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

### **Legal advisor**

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

## General information

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

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

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

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

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

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

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

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

Any notices to shareholders are published on the websites: [www.fundinfo.com](http://www.fundinfo.com) and [www.fundsquare.net](http://www.fundsquare.net).

**iMGP**

**Combined financial statements**

## Combined statement of net assets as at 30/06/25

	Note	Expressed in USD
<b>Assets</b>		<b>1,580,338,183.55</b>
Securities portfolio at market value	2.2	1,486,371,644.33
<i>Cost price</i>		<i>1,383,140,019.25</i>
Cash at banks and liquidities	12	63,273,185.80
Receivable for investments sold		8,649,811.13
Receivable on subscriptions		548,679.18
Net unrealised appreciation on forward foreign exchange contracts	2.7	4,290,564.87
Net unrealised appreciation on financial futures	2.8	3,760,645.04
Dividends receivable, net		1,968,135.80
Interests receivable, net		5,468,340.96
Receivable on foreign exchange		5,587,620.11
Other assets		419,556.33
<b>Liabilities</b>		<b>20,438,816.93</b>
Bank overdrafts		1,052.82
Payable on investments purchased		7,686,226.07
Payable on redemptions		5,812,294.46
Net unrealised depreciation on forward foreign exchange contracts	2.7	18,157.08
Management fees payable	3	310,777.48
Interests payable, net		1,124.82
Payable on foreign exchange		5,594,575.05
Other liabilities		1,014,609.15
<b>Net asset value</b>		<b>1,559,899,366.62</b>

**Combined statement of operations and changes in net assets for the period ended 30/06/25**

	Note	Expressed in USD
<b>Income</b>		<b>28,239,466.08</b>
Dividends on securities portfolio, net		9,760,194.24
Interests on bonds and money market instruments, net		17,269,932.20
Bank interests on cash accounts		1,042,655.57
Securities lending income	2.12,8	33,349.77
Other income		133,334.30
<b>Expenses</b>		<b>9,395,396.19</b>
Management and Management Company fees	3	5,820,410.67
Depository fees	5	53,871.05
Administration fees		1,595,490.85
Legal fees		162,317.33
Transaction fees	2.14	514,832.53
Directors fees		48,775.20
Subscription tax ("Taxe d'abonnement")	6	161,798.12
Interests paid on bank overdraft		92,138.52
Banking fees		8.83
Other expenses	11	945,753.09
<b>Net income / (loss) from investments</b>		<b>18,844,069.89</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	32,335,210.37
- forward foreign exchange contracts	2.7	29,538,896.30
- financial futures	2.8	-9,274,003.44
- foreign exchange	2.4	-7,521,880.44
<b>Net realised profit / (loss)</b>		<b>63,922,292.68</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	32,390,371.88
- forward foreign exchange contracts	2.7	5,737,335.15
- financial futures	2.8	3,565,466.22
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>105,615,465.93</b>
Dividends distributed	9	-1,148,880.47
Subscriptions of capitalisation shares		525,684,108.03
Subscriptions of distribution shares		33,339,581.18
Redemptions of capitalisation shares		-580,063,964.25
Redemptions of distribution shares		-12,827,389.00
<b>Net increase / (decrease) in net assets</b>		<b>70,598,921.42</b>
<b>Revaluation of opening combined NAV</b>		<b>76,339,592.32</b>
<b>Net assets at the beginning of the period</b>		<b>1,412,960,852.88</b>
<b>Net assets at the end of the period</b>		<b>1,559,899,366.62</b>



## **iMGP - Balanced Strategy Portfolio USD Fund**

## iMGP - Balanced Strategy Portfolio USD Fund

### Statement of net assets as at 30/06/25

	Note	Expressed in USD
<b>Assets</b>		<b>28,623,832.30</b>
Securities portfolio at market value	2.2	27,901,428.75
<i>Cost price</i>		24,507,521.88
Cash at banks and liquidities	12	637,133.91
Net unrealised appreciation on forward foreign exchange contracts	2.7	41,647.84
Interests receivable, net		43,621.80
<b>Liabilities</b>		<b>67,732.32</b>
Payable on redemptions		36,507.55
Management fees payable	3	7,784.24
Interests payable, net		1.01
Other liabilities		23,439.52
<b>Net asset value</b>		<b>28,556,099.98</b>

# iMGP - Balanced Strategy Portfolio USD Fund

## Statement of operations and changes in net assets from 01/01/25 to 30/06/25

	Note	Expressed in USD
<b>Income</b>		<b>158,499.51</b>
Dividends on securities portfolio, net		38,272.83
Interests on bonds, net		112,261.04
Bank interests on cash accounts		7,965.64
<b>Expenses</b>		<b>267,124.85</b>
Management and Management Company fees	3	170,988.09
Depository fees	5	1,161.47
Administration fees		48,347.58
Legal fees		5,228.97
Transaction fees	2.14	4,503.63
Directors fees		1,182.11
Subscription tax ("Taxe d'abonnement")	6	6,316.14
Interests paid on bank overdraft		2.83
Other expenses	11	31,930.84
<b>Net income / (loss) from investments</b>		<b>-108,625.34</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	1,560,945.23
- forward foreign exchange contracts	2.7	375,627.44
- foreign exchange	2.4	-3,761.30
<b>Net realised profit / (loss)</b>		<b>1,824,186.03</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	329,789.50
- forward foreign exchange contracts	2.7	84,990.75
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>2,238,966.28</b>
Subscriptions of capitalisation shares		910,569.61
Redemptions of capitalisation shares		-12,863,705.56
<b>Net increase / (decrease) in net assets</b>		<b>-9,714,169.67</b>
<b>Net assets at the beginning of the period</b>		<b>38,270,269.65</b>
<b>Net assets at the end of the period</b>		<b>28,556,099.98</b>

## iMGP - Balanced Strategy Portfolio USD Fund

### Statistics

		30/06/25	31/12/24	31/12/23
<b>Total Net Assets</b>	<b>USD</b>	<b>28,556,099.98</b>	<b>38,270,269.65</b>	<b>33,607,013.18</b>
<b>C - EUR - HP - Capitalisation</b>				
Number of shares		-	-	3,312.974
Net asset value per share	EUR	-	-	133.57
<b>R - EUR - HP - Capitalisation</b>				
Number of shares		20,322.000	24,352.000	31,862.000
Net asset value per share	EUR	149.57	142.73	134.78
<b>R - USD - Capitalisation</b>				
Number of shares		123,774.679	181,921.796	160,244.185
Net asset value per share	USD	201.88	190.58	177.07

## iMGP - Balanced Strategy Portfolio USD Fund

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### Changes in number of shares outstanding from 01/01/25 to 30/06/25

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 30/06/25
R - EUR - HP - Capitalisation	24,352.000	591.000	4,621.000	20,322.000
R - USD - Capitalisation	181,921.796	4,207.000	62,354.117	123,774.679

# imGP - Balanced Strategy Portfolio USD Fund

## Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>9,553,255.76</b>	<b>10,880,513.56</b>	<b>38.10</b>
<b>Shares</b>			<b>1,778,894.52</b>	<b>2,450,350.40</b>	<b>8.58</b>
<b>United States of America</b>			<b>1,778,894.52</b>	<b>2,450,350.40</b>	<b>8.58</b>
ALPHABET INC-CL A	USD	2,400	302,257.58	422,952.00	1.48
AMAZON.COM INC	USD	1,575	254,870.89	345,539.25	1.21
BERKSHIRE HATHAWAY INC-CL B	USD	750	275,402.50	364,327.50	1.28
JPMORGAN CHASE & CO	USD	1,575	394,076.47	456,608.25	1.60
MASTERCARD INC - A	USD	700	250,484.40	393,358.00	1.38
MICROSOFT CORP	USD	940	301,802.68	467,565.40	1.64
<b>Bonds</b>			<b>5,312,275.47</b>	<b>5,774,157.51</b>	<b>20.22</b>
<b>Germany</b>			<b>541,346.24</b>	<b>547,412.25</b>	<b>1.92</b>
KREDITANSTALT FUER WIEDERAUFBAU KFW 4.125% 15-07-33	USD	550,000	541,346.24	547,412.25	1.92
<b>Jersey</b>			<b>622,644.38</b>	<b>1,038,576.00</b>	<b>3.64</b>
WISDOMTREE PHYSICAL SWISS GOLD	USD	3,300	622,644.38	1,038,576.00	3.64
<b>United States of America</b>			<b>4,148,284.85</b>	<b>4,188,169.26</b>	<b>14.67</b>
AMAZON 4.7% 01-12-32	USD	500,000	497,753.05	509,290.00	1.78
INTL BANK FOR RECONSTRUCTION AN 3.875% 14-02-30	USD	600,000	607,129.53	600,969.00	2.10
INTL DEVELOPMENT ASSOCIATION E 1.0% 03- 12-30	USD	650,000	536,399.50	557,037.00	1.95
MERCK AND 4.3% 17-05-30	USD	520,000	510,015.08	522,948.40	1.83
META PLATFORMS 4.95% 15-05-33	USD	540,000	546,704.26	553,694.40	1.94
UNITED STATES TREASURY NOTEBOND 2.875% 15-05-32	USD	450,000	417,615.24	419,871.09	1.47
UNITED STATES TREASURY NOTEBOND 3.5% 15-02-33	USD	550,000	547,496.32	530,277.34	1.86
UNITED STATES TREASURY NOTEBOND 3.5% 31-01-30	USD	500,000	485,171.87	494,082.03	1.73
<b>Undertakings for Collective Investment</b>			<b>17,416,351.89</b>	<b>19,676,920.84</b>	<b>68.91</b>
<b>Shares/Units in investment funds</b>			<b>17,416,351.89</b>	<b>19,676,920.84</b>	<b>68.91</b>
<b>Ireland</b>			<b>9,252,889.70</b>	<b>10,633,322.68</b>	<b>37.24</b>
HSBC FTSE 100 UCITS ETF	GBP	3,950	405,562.31	477,257.18	1.67
ISHARES \$ TIPS UCITS ETF USD (ACC)	USD	2,250	506,354.33	561,262.50	1.97
ISHARES CORE MSCI WORLD UCITS ETF USD (ACC)	USD	5,400	508,634.48	635,364.00	2.22
ISHARES USD TREASURY BOND 3-7YR UCITS ETF USD (ACC)	USD	5,550	720,704.83	775,418.25	2.72
ISHARES CORE SP 500 UCITS ETF USD ACC	USD	4,330	2,230,171.12	2,857,670.10	10.01
ISHARES MSCI CHINA UCITS ETF USD ACC	USD	50,000	274,805.00	276,730.00	0.97
ISHARES MSCI GLOBAL SEMICONDUCTORS UCITS ETF USD ACC	USD	108,000	745,864.51	894,240.00	3.13
ISHARES USD TREASURY BOND 7 10YR UCITS ETF USD DIS	USD	6,600	1,178,809.45	1,143,384.00	4.00
ISHARES VII PLC - ISHARES MSCI EM ASIA ETF USD ACC	USD	5,150	891,848.39	1,059,190.00	3.71

## iMGP - Balanced Strategy Portfolio USD Fund

### Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
JPM EUROZONE RESEARCH ENHANCED INDEX EQUITY (ESG) UCITS ETF	EUR	10,300	366,443.66	444,875.65	1.56
SEI GLOBAL MASTER FUND PLC - THE SEI LIQUID ALTERNATIVE FUN	USD	67,000	974,798.46	980,210.00	3.43
XTRACKERS SP 500 EQUAL WEIGHT UCITS ETF 1C	USD	5,300	448,893.16	527,721.00	1.85
<b>Luxembourg</b>			<b>8,163,462.19</b>	<b>9,043,598.16</b>	<b>31.67</b>
ARTEMIS US EXTENDED ALPHA B USD ACC	USD	420,000	760,983.37	951,258.00	3.33
AXIOM OBLIGATAIRE IB USD	USD	500	509,842.95	628,035.00	2.20
IMGP DBI MANAGED FUTURES FD R USD	USD	2,850	387,147.93	422,407.79	1.48
IMGP - US CORE PLUS R USD	USD	6,200	1,129,614.93	1,225,244.00	4.29
JPM INV-JPM GLOBAL SEL EQT-C	USD	2,580	1,535,606.50	1,733,811.60	6.07
JPMORGAN EMERGING MARKET CORPORATE BOND -C- USD CAP	USD	3,100	550,936.09	577,592.00	2.02
LYXOR IBOX USD TREASURIES 10Y ETF	USD	135,300	982,172.07	954,406.20	3.34
PICTET SHORT TERM MONEY MARKET USD	USD	8,000	1,292,487.78	1,352,866.40	4.74
UBS(LUX)FUND SOLUTIONS MSCI JAPAN UCITS ETF(JPY)A-ACC	JPY	28,800	642,098.18	756,960.84	2.65
UBS(LUX)FUND SOLUTIONS MSCI SWITZERLAND 20/35 UCITS ETF(C	CHF	12,600	372,572.39	441,016.33	1.54
<b>Total securities portfolio</b>			<b>24,507,521.88</b>	<b>27,901,428.75</b>	<b>97.71</b>
<b>Cash at bank/(bank liabilities)</b>				<b>637,133.91</b>	<b>2.23</b>
<b>Other net assets/(liabilities)</b>				<b>17,537.32</b>	<b>0.06</b>
<b>Total</b>				<b>28,556,099.98</b>	<b>100.00</b>

## **iMGP - BM Alternativos Fund**



## iMGP - BM Alternativos Fund

### Statement of net assets as at 30/06/25

	Note	Expressed in EUR
<b>Assets</b>		<b>16,869,186.56</b>
Securities portfolio at market value	2.2	14,084,551.45
<i>Cost price</i>		12,300,153.88
Cash at banks and liquidities	12	1,459,635.96
Receivable for investments sold		1,324,999.15
<b>Liabilities</b>		<b>354,601.95</b>
Payable on redemptions		317,199.19
Management fees payable	3	7,399.86
Other liabilities		30,002.90
<b>Net asset value</b>		<b>16,514,584.61</b>

## iMGP - BM Alternativos Fund

### Statement of operations and changes in net assets from 01/01/25 to 30/06/25

	Note	Expressed in EUR
<b>Income</b>		<b>10,347.21</b>
Bank interests on cash accounts		10,347.21
<b>Expenses</b>		<b>258,283.76</b>
Management and Management Company fees	3	198,986.11
Depository fees	5	1,521.65
Administration fees		29,037.30
Legal fees		3,562.66
Transaction fees	2.14	586.57
Directors fees		1,909.09
Subscription tax ("Taxe d'abonnement")	6	3,568.57
Interests paid on bank overdraft		13.03
Other expenses	11	19,098.78
<b>Net income / (loss) from investments</b>		<b>-247,936.55</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	3,630,457.39
- foreign exchange	2.4	-70.54
<b>Net realised profit / (loss)</b>		<b>3,382,450.30</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	-3,636,967.47
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>-254,517.17</b>
Subscriptions of capitalisation shares		1,529,540.83
Redemptions of capitalisation shares		-45,381,279.37
<b>Net increase / (decrease) in net assets</b>		<b>-44,106,255.71</b>
<b>Net assets at the beginning of the period</b>		<b>60,620,840.32</b>
<b>Net assets at the end of the period</b>		<b>16,514,584.61</b>

## iMGP - BM Alternativos Fund

### Statistics

		30/06/25	31/12/24	31/12/23
<b>Total Net Assets</b>	<b>EUR</b>	<b>16,514,584.61</b>	<b>60,620,840.32</b>	<b>86,262,167.67</b>
<b>C - EUR - Capitalisation</b>				
Number of shares		94,822.006	149,170.870	263,199.018
Net asset value per share	EUR	163.38	162.40	156.04
<b>I - EUR - Capitalisation</b>				
Number of shares		-	-	1,192.901
Net asset value per share	EUR	-	-	1,066.21
<b>R - EUR - Capitalisation</b>				
Number of shares		5,982.274	214,982.554	272,174.570
Net asset value per share	EUR	171.00	169.29	161.37

## iMGP - BM Alternativos Fund

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### Changes in number of shares outstanding from 01/01/25 to 30/06/25

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 30/06/25
C - EUR - Capitalisation	149,170.870	661.386	55,010.250	94,822.006
R - EUR - Capitalisation	214,982.554	8,357.435	217,357.715	5,982.274

## iMGP - BM Alternativos Fund

### Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Undertakings for Collective Investment</b>			<b>12,300,153.88</b>	<b>14,084,551.45</b>	<b>85.29</b>
<b>Shares/Units in investment funds</b>			<b>12,300,153.88</b>	<b>14,084,551.45</b>	<b>85.29</b>
<b>Ireland</b>			<b>5,853,708.42</b>	<b>6,769,810.66</b>	<b>40.99</b>
AKO GLOBAL UCITS B2 EUR H CAP	EUR	4,998	881,914.55	1,002,292.51	6.07
CARRHAE CAPITAL UCITS FUND CLASS I EUR ACC	EUR	380	388,881.15	429,644.55	2.60
COOPER CREEK PARTNERS NORTH AMERICA LONG SHORT EQUITY UCITS FUND	EUR	5,219	753,634.39	835,250.62	5.06
JUPITER MERIAN GLB EQTY ABSOL RETURN FD I EUR	EUR	526,907	904,960.99	1,129,582.29	6.84
LAZARD RATHMORE ALTERNATIVE FUND A ACC EUR HEDGED	EUR	8,446	963,247.59	1,134,112.19	6.87
MAN ALPHA SELECT ALTERN CLASS IN H EUR DIST	EUR	11,019	1,194,654.08	1,374,503.95	8.32
TAGES INTERNATIONAL FUNDS ICAV - SELWOOD EQUITY ABSOLUTE RE	EUR	6,896	766,415.67	864,424.55	5.23
<b>Luxembourg</b>			<b>6,446,445.46</b>	<b>7,314,740.79</b>	<b>44.29</b>
AQR UCITS FUNDS - AQR ALTERNATIVE TRENDS UCITS FUND IAE1 EU	EUR	2,453	321,588.85	331,080.52	2.00
BLACKROCK EMERGING COMPANIES ABSOLUTE RETURN FUND D2 EUR HED CAP	EUR	9,785	1,199,002.52	1,212,231.44	7.34
BREVAN HOWARD ABS RETURN GOV BD FD A2M EUR ACC	EUR	7,308	760,337.90	815,457.82	4.94
ELEVA ABSOLUTE RETURN EUROPE I	EUR	1,003	1,243,940.61	1,439,232.35	8.71
FULCRUM UCITS SICAV FULCRUM EQUITY DISPERSION FUND CLASS I	EUR	4,409	558,030.86	562,283.77	3.40
HELIUM SELECTION S EUR	EUR	559	934,225.91	1,066,677.30	6.46
LUMYNA-MW TOPS UCITS FUND - EUR B (ACC)	EUR	6,748	1,429,318.81	1,887,777.59	11.43
<b>Total securities portfolio</b>			<b>12,300,153.88</b>	<b>14,084,551.45</b>	<b>85.29</b>
<b>Cash at bank/(bank liabilities)</b>				<b>1,459,635.96</b>	<b>8.84</b>
<b>Other net assets/(liabilities)</b>				<b>970,397.20</b>	<b>5.88</b>
<b>Total</b>				<b>16,514,584.61</b>	<b>100.00</b>

## **iMGP - Conservative Select Fund**

## iMGP - Conservative Select Fund

### Statement of net assets as at 30/06/25

	Note	Expressed in USD
<b>Assets</b>		<b>9,793,107.72</b>
Securities portfolio at market value	2.2	9,476,272.09
<i>Cost price</i>		8,946,716.89
Cash at banks and liquidities	12	189,772.08
Receivable on subscriptions		74.21
Net unrealised appreciation on forward foreign exchange contracts	2.7	106,125.03
Net unrealised appreciation on financial futures	2.8	17,890.63
Other assets		2,973.68
<b>Liabilities</b>		<b>8,319.10</b>
Management fees payable	3	310.47
Other liabilities		8,008.63
<b>Net asset value</b>		<b>9,784,788.62</b>

## iMGP - Conservative Select Fund

### Statement of operations and changes in net assets from 01/01/25 to 30/06/25

	Note	Expressed in USD
<b>Income</b>		<b>375,368.79</b>
Dividends on securities portfolio, net		369,921.35
Bank interests on cash accounts		5,024.11
Other income		423.33
<b>Expenses</b>		<b>52,872.97</b>
Management and Management Company fees	3	5,801.66
Depository fees	5	247.87
Administration fees		9,710.23
Legal fees		2,487.51
Transaction fees	2.14	177.29
Directors fees		315.28
Subscription tax ("Taxe d'abonnement")	6	385.17
Interests paid on bank overdraft		28.23
Other expenses	11	33,719.73
<b>Net income / (loss) from investments</b>		<b>322,495.82</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	68,828.65
- forward foreign exchange contracts	2.7	992,186.58
- financial futures	2.8	-106,406.94
- foreign exchange	2.4	-213,325.24
<b>Net realised profit / (loss)</b>		<b>1,063,778.87</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	253,449.65
- forward foreign exchange contracts	2.7	239,167.22
- financial futures	2.8	43,354.06
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>1,599,749.80</b>
Dividends distributed	9	-31,076.57
Subscriptions of capitalisation shares		96,025.79
Subscriptions of distribution shares		23,688.00
Redemptions of capitalisation shares		-1,238,379.89
Redemptions of distribution shares		-61,619.07
<b>Net increase / (decrease) in net assets</b>		<b>388,388.06</b>
<b>Net assets at the beginning of the period</b>		<b>9,396,400.56</b>
<b>Net assets at the end of the period</b>		<b>9,784,788.62</b>



## IMGP - Conservative Select Fund

### Statistics

		30/06/25	31/12/24
<b>Total Net Assets</b>	<b>USD</b>	<b>9,784,788.62</b>	<b>9,396,400.56</b>
<b>C - EUR - HP - Capitalisation</b>			
Number of shares		27,670.001	33,373.548
Net asset value per share	EUR	179.19	170.05
<b>I - EUR - HP - Capitalisation</b>			
Number of shares		119.066	119.066
Net asset value per share	EUR	1,128.92	1,072.38
<b>I - JPY - HP - Distribution</b>			
Number of shares		1,045.795	1,009.120
Net asset value per share	JPY	92,296.35	91,789.96
<b>I - USD - Capitalisation</b>			
Number of shares		1.000	1.000
Net asset value per share	USD	10.98	10.37
<b>I M - GBP - HP - Capitalisation</b>			
Number of shares		0.711	0.714
Net asset value per share	GBP	16,871.86	15,900.64
<b>N - EUR - HP - Capitalisation</b>			
Number of shares		5,301.645	6,425.579
Net asset value per share	EUR	148.20	140.59
<b>P - EUR - HP - Capitalisation</b>			
Number of shares		20.000	-
Net asset value per share	EUR	1,091.77	-
<b>R - EUR- HP - Capitalisation</b>			
Number of shares		1,455.854	1,421.280
Net asset value per share	EUR	1,173.51	1,116.35
<b>R - GBP - HP - Distribution</b>			
Number of shares		11,465.725	15,651.073
Net asset value per share	GBP	10.74	10.48

## iMGP - Conservative Select Fund

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### Changes in number of shares outstanding from 01/01/25 to 30/06/25

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 30/06/25
C - EUR - HP - Capitalisation	33,373.548	0.871	5,704.418	27,670.001
I - EUR - HP - Capitalisation	119.066	0.000	0.000	119.066
I - JPY - HP - Distribution	1,009.120	36.675	0.000	1,045.795
I - USD - Capitalisation	1.000	0.000	0.000	1.000
I M - GBP - HP - Capitalisation	0.714	0.000	0.003	0.711
N - EUR - HP - Capitalisation	6,425.579	0.000	1,123.934	5,301.645
P - EUR - HP - Capitalisation	0.000	20.000	0.000	20.000
R - EUR - HP - Capitalisation	1,421.280	62.464	27.890	1,455.854
R - GBP - HP - Distribution	15,651.073	53.582	4,238.930	11,465.725

## iMGP - Conservative Select Fund

### Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
<b>Undertakings for Collective Investment</b>			<b>8,946,716.89</b>	<b>9,476,272.09</b>	<b>96.85</b>
<b>Shares/Units in investment funds</b>			<b>8,946,716.89</b>	<b>9,476,272.09</b>	<b>96.85</b>
<b>Ireland</b>			<b>1,273,654.99</b>	<b>1,284,333.38</b>	<b>13.13</b>
THE SEI LIQUID ALTERNATIVE FUND WEALTH A USD	USD	118,590	1,273,654.99	1,284,333.38	13.13
<b>Luxembourg</b>			<b>7,673,061.90</b>	<b>8,191,938.71</b>	<b>83.72</b>
AMUNDI FUNDS CASH USD A2 USD C	USD	4,563	555,514.05	573,083.83	5.86
AMUNDI FUNDS POLEN CAPITAL GLOBAL GROWTH - R USD C	USD	5,571	359,712.41	390,980.57	4.00
IMGP DBI MF EXCF I USD	USD	570	570,000.00	577,022.40	5.90
IMGP DOLAN MCENIRY CORP 2028 FD I USD	USD	1,115	1,139,999.64	1,156,836.97	11.82
IMGP EUROPEAN SUBORDINATED BONDS FUND I USD HP	USD	1,008	1,058,878.64	1,161,441.80	11.87
IMGP EURO SELECT FUND I EUR	EUR	316	380,299.61	414,216.23	4.23
IMGP GLOB CONCENTRATED EQTY FD I USD	USD	475	525,307.82	606,142.65	6.19
IMGP TRINITY STREET GBL EQ FD I USD PR 2	USD	1,369	527,477.77	559,626.19	5.72
IMGP US CORE PLUS FUND I USD 2	USD	1,644	1,610,010.85	1,738,285.11	17.77
IMGP US HIGH YIELD FUND I USD	USD	531	945,861.11	1,014,302.96	10.37
<b>Total securities portfolio</b>			<b>8,946,716.89</b>	<b>9,476,272.09</b>	<b>96.85</b>
<b>Cash at bank/(bank liabilities)</b>				<b>189,772.08</b>	<b>1.94</b>
<b>Other net assets/(liabilities)</b>				<b>118,744.45</b>	<b>1.21</b>
<b>Total</b>				<b>9,784,788.62</b>	<b>100.00</b>

## **iMGP - DBi Managed Futures Fund**

# iMGP - DBi Managed Futures Fund

## Statement of net assets as at 30/06/25

	Note	Expressed in USD
<b>Assets</b>		<b>240,001,975.92</b>
Securities portfolio at market value	2.2	210,576,920.45
<i>Cost price</i>		<i>214,468,656.68</i>
Cash at banks and liquidities	12	24,369,564.19
Receivable on subscriptions		273,487.24
Net unrealised appreciation on forward foreign exchange contracts	2.7	998,329.04
Net unrealised appreciation on financial futures	2.8	2,107,010.45
Interests receivable, net		1,664,370.21
Other assets		12,294.34
<b>Liabilities</b>		<b>315,786.86</b>
Bank overdrafts		0.32
Payable on redemptions		256,275.00
Management fees payable	3	32,501.53
Other liabilities		27,010.01
<b>Net asset value</b>		<b>239,686,189.06</b>

# iMGP - DBi Managed Futures Fund

## Statement of operations and changes in net assets from 01/01/25 to 30/06/25

	Note	Expressed in USD
<b>Income</b>		<b>8,860,146.22</b>
Dividends on securities portfolio, net		1,505.09
Interests on bonds and money market instruments, net		8,278,887.43
Bank interests on cash accounts		482,852.77
Other income		96,900.93
<b>Expenses</b>		<b>1,003,264.11</b>
Management and Management Company fees	3	579,939.11
Depository fees	5	7,717.09
Administration fees		224,159.56
Legal fees		10,379.95
Transaction fees	2.14	67,895.99
Subscription tax ("Taxe d'abonnement")	6	14,072.83
Interests paid on bank overdraft		56,420.19
Other expenses	11	42,679.39
<b>Net income / (loss) from investments</b>		<b>7,856,882.11</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	-12,043,314.90
- forward foreign exchange contracts	2.7	11,454,352.53
- financial futures	2.8	-10,260,857.53
- foreign exchange	2.4	-2,617,434.01
<b>Net realised profit / (loss)</b>		<b>-5,610,371.80</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	9,709,201.48
- forward foreign exchange contracts	2.7	2,093,543.38
- financial futures	2.8	1,784,467.51
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>7,976,840.57</b>
Dividends distributed	9	-995,414.79
Subscriptions of capitalisation shares		56,848,670.48
Subscriptions of distribution shares		32,792,646.78
Redemptions of capitalisation shares		-70,774,192.95
Redemptions of distribution shares		-872,361.58
<b>Net increase / (decrease) in net assets</b>		<b>24,976,188.51</b>
<b>Net assets at the beginning of the period</b>		<b>214,710,000.55</b>
<b>Net assets at the end of the period</b>		<b>239,686,189.06</b>

# iMGP - DBi Managed Futures Fund

## Statistics

		30/06/25	31/12/24	31/12/23
<b>Total Net Assets</b>	<b>USD</b>	<b>239,686,189.06</b>	<b>214,710,000.55</b>	<b>74,470,135.26</b>
<b>C - EUR - HP - Capitalisation</b>				
Number of shares		20,551.137	6.667	6.667
Net asset value per share	EUR	150.00	152.35	146.23
<b>C - USD - Capitalisation</b>				
Number of shares		1,065.617	31.652	29.639
Net asset value per share	USD	149.73	151.00	142.58
<b>C - SEK - HP - Capitalisation</b>				
Number of shares		12.606	23.758	-
Net asset value per share	SEK	1,437.85	1,468.57	-
<b>I - CHF - Capitalisation</b>				
Number of shares		4,273.443	2,723.638	792.443
Net asset value per share	CHF	910.42	930.60	902.80
<b>I - EUR - HP - Capitalisation</b>				
Number of shares		2,134.871	9,368.000	-
Net asset value per share	EUR	1,002.27	1,013.46	-
<b>I - GBP - Capitalisation</b>				
Number of shares		0.981	0.981	0.981
Net asset value per share	GBP	980.29	1,076.48	990.33
<b>I - SGD - HP - Capitalisation</b>				
Number of shares		5,830.000	3,680.000	-
Net asset value per share	SGD	951.40	963.05	-
<b>I - USD - Capitalisation</b>				
Number of shares		15,782.643	4,947.058	5,096.284
Net asset value per share	USD	992.82	996.13	932.30
<b>I M - CHF - HP - Capitalisation</b>				
Number of shares		25,293.272	23,010.994	-
Net asset value per share	CHF	960.82	986.37	-
<b>I M - EUR - HP - Capitalisation</b>				
Number of shares		7,819.862	18,157.401	7,313.814
Net asset value per share	EUR	954.14	967.16	919.16
<b>I M - GBP - HP - Distribution</b>				
Number of shares		21,033.755	1.000	1.000
Net asset value per share	GBP	966.07	1,004.69	976.81
<b>I M - USD - Capitalisation</b>				
Number of shares		11,970.228	31,228.613	12,298.828
Net asset value per share	USD	996.80	999.74	933.73
<b>I M - SEK - HP - Capitalisation</b>				
Number of shares		12,969.308	13,665.474	7,456.863
Net asset value per share	SEK	9,530.51	9,651.27	9,172.17
<b>I S - USD - Capitalisation</b>				
Number of shares		98,637.617	98,637.617	45,000.000
Net asset value per share	USD	1,001.65	1,003.63	935.48
<b>N - EUR - HP - Capitalisation</b>				
Number of shares		2,213.564	-	-
Net asset value per share	EUR	120.64	-	-
<b>R - CHF - HP - Capitalisation</b>				
Number of shares		6,181.106	-	600.000
Net asset value per share	CHF	97.29	-	95.74
<b>R - EUR - HP - Capitalisation</b>				
Number of shares		16,079.462	3,240.211	-
Net asset value per share	EUR	134.98	136.76	-

## iMGP - DBi Managed Futures Fund

### Statistics

		30/06/25	31/12/24	31/12/23
<b>R - EUR - HP - Distribution</b>				
Number of shares		276.667	276.667	6.667
Net asset value per share	EUR	141.97	148.89	146.35
<b>R - GBP - Capitalisation</b>				
Number of shares		3,845.873	4,039.737	6.488
Net asset value per share	GBP	147.49	162.10	149.20
<b>R - GBP - HP - Distribution</b>				
Number of shares		6.667	6.667	6.667
Net asset value per share	GBP	145.08	150.65	146.48
<b>R - EUR - ETF - Capitalisation</b>				
Number of shares		7,042.000	-	-
Net asset value per share	EUR	94.12	-	-
<b>R - USD - Capitalisation</b>				
Number of shares		51,587.961	52,659.344	7,135.453
Net asset value per share	USD	148.20	148.87	139.47
<b>R - USD - ETF - Capitalisation</b>				
Number of shares		46,500.000	-	-
Net asset value per share	USD	102.75	-	-
<b>R - USD - Distribution</b>				
Number of shares		6.667	6.667	6.667
Net asset value per share	USD	145.32	151.34	146.49



## iMGP - DBi Managed Futures Fund

### Changes in number of shares outstanding from 01/01/25 to 30/06/25

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 30/06/25
C - EUR - HP - Capitalisation	6.667	21,550.574	1,006.104	20,551.137
C - USD - Capitalisation	31.652	1,033.965	0.000	1,065.617
C - SEK - HP - Capitalisation	23.758	21.501	32.653	12.606
I - CHF - Capitalisation	2,723.638	1,574.000	24.195	4,273.443
I - EUR - HP - Capitalisation	9,368.000	227.215	7,460.344	2,134.871
I - GBP - Capitalisation	0.981	0.000	0.000	0.981
I - SGD - HP - Capitalisation	3,680.000	2,150.000	0.000	5,830.000
I - USD - Capitalisation	4,947.058	12,527.026	1,691.441	15,782.643
I M - CHF - HP - Capitalisation	23,010.994	3,545.900	1,263.622	25,293.272
I M - EUR - HP - Capitalisation	18,157.401	8,615.232	18,952.771	7,819.862
I M - GBP - HP - Distribution	1.000	21,200.445	167.690	21,033.755
I M - USD - Capitalisation	31,228.613	15,279.829	34,538.214	11,970.228
I M - SEK - HP - Capitalisation	13,665.474	150.208	846.374	12,969.308
I S - USD - Capitalisation	98,637.617	0.000	0.000	98,637.617
N - EUR - HP - Capitalisation	0.000	3,408.403	1,194.839	2,213.564
R - CHF - HP - Capitalisation	0.000	8,143.133	1,962.027	6,181.106
R - EUR - HP - Capitalisation	3,240.211	17,489.883	4,650.632	16,079.462
R - EUR - HP - Distribution	276.667	0.000	0.000	276.667
R - GBP - Capitalisation	4,039.737	5,131.265	5,325.129	3,845.873
R - GBP - HP - Distribution	6.667	0.000	0.000	6.667
R - EUR - ETF - Capitalisation	0.000	7,042.000	0.000	7,042.000
R - USD - Capitalisation	52,659.344	27,417.280	28,488.663	51,587.961
R - USD - ETF - Capitalisation	0.000	53,000.000	6,500.000	46,500.000
R - USD - Distribution	6.667	0.000	0.000	6.667

# iMGP - DBi Managed Futures Fund

## Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>20,476,682.69</b>	<b>16,577,599.56</b>	<b>6.92</b>
<b>Structured products</b>			<b>20,476,682.69</b>	<b>16,577,599.56</b>	<b>6.92</b>
<b>Ireland</b>			<b>20,476,682.69</b>	<b>16,577,599.56</b>	<b>6.92</b>
ARIES CAPITAL ZCP 24-01-28	USD	27,364,810	10,571,145.84	8,254,515.58	3.44
GREENLEAVES CAPITAL 0.000 23-28 16/06U	USD	20,153,180	9,905,536.85	8,323,083.98	3.47
<b>Money market instruments</b>			<b>193,991,973.99</b>	<b>193,999,320.89</b>	<b>80.94</b>
<b>Treasury market</b>			<b>193,991,973.99</b>	<b>193,999,320.89</b>	<b>80.94</b>
<b>United States of America</b>			<b>193,991,973.99</b>	<b>193,999,320.89</b>	<b>80.94</b>
UNITED STATES TREASURY BILL ZCP 02-09-25	USD	13,200,000	13,043,271.78	13,043,290.83	5.44
UNITED STATES TREASURY BILL ZCP 07-08-25	USD	36,800,000	36,272,664.89	36,277,239.27	15.14
UNITED STATES TREASURY BILL ZCP 09-09-25	USD	10,000,000	9,869,960.42	9,871,229.19	4.12
UNITED STATES TREASURY BILL ZCP 14-08-25	USD	27,000,000	26,435,621.84	26,435,145.71	11.03
UNITED STATES TREASURY BILL ZCP 16-09-25	USD	40,000,000	39,449,333.33	39,450,577.73	16.46
UNITED STATES TREASURY BILL ZCP 19-08-25	USD	7,900,000	7,804,580.29	7,804,218.19	3.26
UNITED STATES TREASURY BILL ZCP 26-08-25	USD	40,000,000	39,547,279.44	39,544,822.31	16.50
UNITED STATES TREASURY BILL ZCP 31-07-25	USD	22,000,000	21,569,262.00	21,572,797.66	9.00
<b>Total securities portfolio</b>			<b>214,468,656.68</b>	<b>210,576,920.45</b>	<b>87.86</b>
<b>Cash at bank/(bank liabilities)</b>				<b>24,369,563.87</b>	<b>10.17</b>
<b>Other net assets/(liabilities)</b>				<b>4,739,704.74</b>	<b>1.98</b>
<b>Total</b>				<b>239,686,189.06</b>	<b>100.00</b>

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

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

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### Statement of net assets as at 30/06/25

	Note	Expressed in USD
<b>Assets</b>		<b>103,050,860.87</b>
Securities portfolio at market value	2.2	86,377,490.32
<i>Cost price</i>		<i>86,102,796.84</i>
Cash at banks and liquidities	12	14,842,081.23
Net unrealised appreciation on financial futures	2.8	1,502,021.13
Interests receivable, net		329,268.19
<b>Liabilities</b>		<b>20,498.42</b>
Management fees payable	3	15,426.69
Other liabilities		5,071.73
<b>Net asset value</b>		<b>103,030,362.45</b>

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

### Statement of operations and changes in net assets from 28/03/25 to 30/06/25

	Note	Expressed in USD
<b>Income</b>		<b>435,594.85</b>
Interests on bonds, net		369,664.21
Bank interests on cash accounts		65,930.64
<b>Expenses</b>		<b>182,872.92</b>
Management and Management Company fees	3	114,866.44
Depository fees	5	847.48
Administration fees		31,327.99
Legal fees		2,207.61
Transaction fees	2.14	16,473.14
Directors fees		4,113.39
Subscription tax ("Taxe d'abonnement")	6	58.21
Interests paid on bank overdraft		12,978.66
<b>Net income / (loss) from investments</b>		<b>252,721.93</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	27,117.90
- financial futures	2.8	814,363.01
<b>Net realised profit / (loss)</b>		<b>1,094,202.84</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	274,693.48
- financial futures	2.8	1,502,021.13
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>2,870,917.45</b>
Subscriptions of capitalisation shares		101,040,950.00
Redemptions of capitalisation shares		-881,505.00
<b>Net increase / (decrease) in net assets</b>		<b>103,030,362.45</b>
<b>Net assets at the beginning of the period</b>		<b>-</b>
<b>Net assets at the end of the period</b>		<b>103,030,362.45</b>

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

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### Statistics

		30/06/25
<b>Total Net Assets</b>	<b>USD</b>	<b>103,030,362.45</b>
<b>I - USD - Capitalisation</b>		
Number of shares		670.000
Net asset value per share	USD	1,012.32
<b>R - USD - ETF - Capitalisation</b>		
Number of shares		1,011,000.000
Net asset value per share	USD	101.24

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

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### Changes in number of shares outstanding from 28/03/25 to 30/06/25

	Shares outstanding as at 28/03/25	Shares issued	Shares redeemed	Shares outstanding as at 30/06/25
I - USD - Capitalisation	0.000	1,570.000	900.000	670.000
R - USD - ETF - Capitalisation	0.000	1,011,000.000	0.000	1,011,000.000

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

### Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>86,102,796.84</b>	<b>86,377,490.32</b>	<b>83.84</b>
<b>Bonds</b>			<b>86,102,796.84</b>	<b>86,377,490.32</b>	<b>83.84</b>
<b>Germany</b>			<b>22,878,998.00</b>	<b>23,038,028.72</b>	<b>22.36</b>
KREDITANSTALT FUER WIEDERAUFBAU KFW 1.0% 01-10-26	USD	23,884,000	22,878,998.00	23,038,028.72	22.36
<b>Luxembourg</b>			<b>27,138,118.84</b>	<b>27,200,104.10</b>	<b>26.40</b>
BANQUE EUROPEAN D INVESTISSEMENT BEI 2.125% 13-04-26	USD	20,616,000	20,257,794.38	20,307,069.24	19.71
BANQUE EUROPEAN D INVESTISSEMENT BEI 2.375% 24-05-27	USD	7,081,000	6,880,324.46	6,893,034.86	6.69
<b>United States of America</b>			<b>36,085,680.00</b>	<b>36,139,357.50</b>	<b>35.08</b>
BANQUE INTERNATIONAL 3.125 18-25 20/11S	USD	18,000,000	17,903,880.00	17,912,880.00	17.39
INTL FINANCE CORP IFC 2.125% 07-04-26	USD	18,500,000	18,181,800.00	18,226,477.50	17.69
<b>Total securities portfolio</b>			<b>86,102,796.84</b>	<b>86,377,490.32</b>	<b>83.84</b>
<b>Cash at bank/(bank liabilities)</b>				<b>14,842,081.23</b>	<b>14.41</b>
<b>Other net assets/(liabilities)</b>				<b>1,810,790.90</b>	<b>1.76</b>
<b>Total</b>				<b>103,030,362.45</b>	<b>100.00</b>



## **iMGP - Dolan McEniry Corporate 2028 Fund**

## iMGP - Dolan McEniry Corporate 2028 Fund

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### Statement of net assets as at 30/06/25

	Note	Expressed in USD
<b>Assets</b>		<b>30,225,625.45</b>
Securities portfolio at market value	2.2	29,281,192.31
<i>Cost price</i>		28,860,793.59
Cash at banks and liquidities	12	587,987.46
Interests receivable, net		356,445.68
<b>Liabilities</b>		<b>532,994.51</b>
Payable on investments purchased		518,633.70
Management fees payable	3	4,703.11
Other liabilities		9,657.70
<b>Net asset value</b>		<b>29,692,630.94</b>

## iMGP - Dolan McEniry Corporate 2028 Fund

### Statement of operations and changes in net assets from 01/01/25 to 30/06/25

	Note	Expressed in USD
<b>Income</b>		<b>577,354.93</b>
Interests on bonds, net		569,632.81
Bank interests on cash accounts		7,722.12
<b>Expenses</b>		<b>110,448.47</b>
Management and Management Company fees	3	81,801.93
Depository fees	5	532.79
Administration fees		14,523.02
Legal fees		1,231.65
Transaction fees	2.14	19.72
Directors fees		1,170.63
Subscription tax ("Taxe d'abonnement")	6	7,238.87
Other expenses	11	3,929.86
<b>Net income / (loss) from investments</b>		<b>466,906.46</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	32,092.01
- foreign exchange	2.4	-419.56
<b>Net realised profit / (loss)</b>		<b>498,578.91</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	450,754.80
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>949,333.71</b>
Dividends distributed	9	-54,994.54
Subscriptions of capitalisation shares		1,634,999.65
Redemptions of capitalisation shares		-319,197.20
Redemptions of distribution shares		-2,405.64
<b>Net increase / (decrease) in net assets</b>		<b>2,207,735.98</b>
<b>Net assets at the beginning of the period</b>		<b>27,484,894.96</b>
<b>Net assets at the end of the period</b>		<b>29,692,630.94</b>

## iMGP - Dolan McEniry Corporate 2028 Fund

### Statistics

		30/06/25	31/12/24
<b>Total Net Assets</b>	<b>USD</b>	<b>29,692,630.94</b>	<b>27,484,894.96</b>
<b>C M - USD - Capitalisation</b>			
Number of shares		150,000.000	150,000.000
Net asset value per share	USD	104.51	101.01
<b>I - USD - Capitalisation</b>			
Number of shares		1,114.712	130.000
Net asset value per share	USD	1,037.79	1,003.62
<b>N M - USD - Capitalisation</b>			
Number of shares		93,562.046	90,612.878
Net asset value per share	USD	105.42	102.05
<b>N M - USD - Distribution</b>			
Number of shares		29,408.840	29,432.791
Net asset value per share	USD	101.87	100.44

## iMGP - Dolan McEniry Corporate 2028 Fund

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### Changes in number of shares outstanding from 01/01/25 to 30/06/25

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 30/06/25
C M - USD - Capitalisation	150,000.000	0.000	0.000	150,000.000
I - USD - Capitalisation	130.000	984.712	0.000	1,114.712
N M - USD - Capitalisation	90,612.878	6,030.817	3,081.649	93,562.046
N M - USD - Distribution	29,432.791	0.000	23.951	29,408.840

# iMGP - Dolan McEniry Corporate 2028 Fund

## Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			<b>28,860,793.59</b>	<b>29,281,192.31</b>	<b>98.61</b>
<b>Bonds</b>			<b>28,860,793.59</b>	<b>29,281,192.31</b>	<b>98.61</b>
<b>United States of America</b>			<b>28,860,793.59</b>	<b>29,281,192.31</b>	<b>98.61</b>
ALLEGION US HOLDING COMPANY 3.55% 01-10-27	USD	745,000	721,034.38	730,841.27	2.46
ALTRIA GROUP 4.4% 14-02-26	USD	672,000	668,823.75	671,432.16	2.26
AMERICAN TOWER 5.25% 15-07-28	USD	687,000	698,135.52	704,343.31	2.37
ATT 4.1% 15-02-28	USD	728,000	718,123.95	724,942.40	2.44
BAT CAPITAL 2.259% 25-03-28	USD	715,000	656,518.73	676,286.33	2.28
BATH BODY WORKS 5.25% 01-02-28	USD	804,000	790,244.39	809,230.02	2.73
BERRY GLOBAL 1.57% 15-01-26	USD	610,000	581,899.68	599,398.20	2.02
BLOCK FINANCIAL LLC 5.25% 01-10-25	USD	482,000	481,617.48	482,016.87	1.62
BOYD GAMING CORPORATION 4.75% 01-12-27	USD	791,000	769,558.15	785,846.64	2.65
BROADCOM 4.11% 15-09-28	USD	492,000	482,962.86	490,142.70	1.65
CARLISLE COMPANIES 3.75% 01-12-27	USD	726,000	706,582.08	715,443.96	2.41
CDW LLC CDW FINANCE 3.276% 01-12-28	USD	771,000	719,241.60	739,254.07	2.49
CONAGRA BRANDS 4.85% 01-11-28	USD	613,000	615,755.40	618,731.55	2.08
CROWN CASTLE INTL 3.8% 15-02-28	USD	675,000	655,808.32	663,136.88	2.23
ENCOMPASS HEALTH CORPORATION 4.5% 01-02-28	USD	783,000	756,104.63	774,383.08	2.61
EXPEDIA GROUP 3.8% 15-02-28	USD	731,000	709,761.04	720,173.89	2.43
FISERV 5.45% 02-03-28	USD	698,000	715,145.98	717,313.66	2.42
FLEX 6.0% 15-01-28	USD	701,000	722,783.78	723,544.16	2.44
GLOBAL PAYMENTS 4.45% 01-06-28	USD	680,000	670,814.84	678,476.80	2.29
GRIFFON 5.75% 01-03-28	USD	869,000	867,800.78	869,260.70	2.93
HCA 5.625% 01-09-28	USD	664,000	682,362.06	682,844.32	2.30
HP 4.75% 15-01-28	USD	693,000	695,941.30	701,167.00	2.36
KRAFT HEINZ FOODS 3.875% 15-05-27	USD	737,000	726,383.42	731,232.98	2.46
LAMAR MEDIA CORPORATION 3.75% 15-02-28	USD	831,000	790,222.38	805,966.13	2.71
LOWE S COMPANIES 1.3% 15-04-28	USD	552,000	492,579.53	510,903.60	1.72
MARRIOTT INTL INC NEW 4.0% 15-04-28	USD	731,000	716,476.02	724,223.63	2.44
MICROCHIP TECHNOLOGY 4.25% 01-09-25	USD	668,000	662,335.01	667,321.98	2.25
MOLSON ORS BEVERAGE 3.0% 15-07-26	USD	647,000	626,910.69	637,861.13	2.15
MOTOROLA 4.6% 23-02-28	USD	687,000	685,590.60	692,097.54	2.33
ORACLE 2.3% 25-03-28	USD	680,000	627,213.02	645,853.80	2.18
PHILIP MORRIS INTL 3.125% 02-03-28	USD	757,000	725,937.32	737,866.82	2.49
SBA COMMUNICATIONS 3.875% 15-02-27	USD	764,000	735,204.96	752,597.30	2.53
SERVICE CORPORATION INTL 4.625% 15-12-27	USD	897,000	872,764.08	892,102.38	3.00
TELEDYNE TEHNOLOGIES 2.25% 01-04-28	USD	764,000	706,799.56	725,108.58	2.44
TENET HEALTHCARE 5.125% 01-11-27	USD	879,000	866,350.18	876,978.30	2.95
TRIMBLE 4.9% 15-06-28	USD	633,000	635,400.72	643,064.70	2.17
UNITED RENTALS NORTH AMERICA 4.875% 15-01-28	USD	771,000	753,291.43	768,278.37	2.59
UNITED STATES TREASURY NOTEBOND 4.125% 31-01-27	USD	497,000	497,354.26	499,319.98	1.68
VERIZON COMMUNICATION 4.329% 21-09-28	USD	701,000	693,221.88	704,263.15	2.37
WESTINGHOUSE AIR BRAKE TECHNOLOGIES 3.45% 15-11-26	USD	641,000	622,303.86	633,122.11	2.13
WILLIS NORTH AMERICA 4.5% 15-09-28	USD	630,000	622,719.09	631,804.95	2.13
ZIMMER BIOMET 3.05% 15-01-26	USD	729,000	714,714.88	723,014.91	2.43
<b>Total securities portfolio</b>			<b>28,860,793.59</b>	<b>29,281,192.31</b>	<b>98.61</b>

## iMGP - Dolan McEniry Corporate 2028 Fund

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### Securities portfolio as at 30/06/25

Cash at bank/(bank liabilities)	587,987.46	1.98
Other net assets/(liabilities)	-176,548.83	-0.59
Total	29,692,630.94	100.00

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



## iMGP - Euro Fixed Income Fund

### Statement of net assets as at 30/06/25

	Note	Expressed in EUR
<b>Assets</b>		<b>21,028,025.28</b>
Securities portfolio at market value	2.2	20,418,789.00
<i>Cost price</i>		20,171,961.75
Cash at banks and liquidities	12	147,767.13
Receivable for investments sold		204,708.03
Net unrealised appreciation on forward foreign exchange contracts	2.7	834.32
Interests receivable, net		255,926.80
<b>Liabilities</b>		<b>247,350.65</b>
Payable on investments purchased		198,443.81
Payable on redemptions		4,491.50
Management fees payable	3	3,952.39
Other liabilities		40,462.95
<b>Net asset value</b>		<b>20,780,674.63</b>

## iMGP - Euro Fixed Income Fund

### Statement of operations and changes in net assets from 01/01/25 to 30/06/25

	Note	Expressed in EUR
<b>Income</b>		<b>324,001.12</b>
Interests on bonds, net		322,319.51
Bank interests on cash accounts		1,677.63
Other income		3.98
<b>Expenses</b>		<b>164,439.89</b>
Management and Management Company fees	3	83,413.34
Depository fees	5	1,011.65
Administration fees		35,561.88
Legal fees		3,361.07
Transaction fees	2.14	7,517.85
Directors fees		854.60
Subscription tax ("Taxe d'abonnement")	6	4,496.85
Other expenses	11	28,222.65
<b>Net income / (loss) from investments</b>		<b>159,561.23</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	217,013.58
- forward foreign exchange contracts	2.7	-2,058.44
- foreign exchange	2.4	-792.12
<b>Net realised profit / (loss)</b>		<b>373,724.25</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	-171,911.02
- forward foreign exchange contracts	2.7	2,003.35
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>203,816.58</b>
Subscriptions of capitalisation shares		980,995.62
Redemptions of capitalisation shares		-2,784,775.32
Redemptions of distribution shares		-10,039,775.94
<b>Net increase / (decrease) in net assets</b>		<b>-11,639,739.06</b>
<b>Net assets at the beginning of the period</b>		<b>32,420,413.69</b>
<b>Net assets at the end of the period</b>		<b>20,780,674.63</b>

## iMGP - Euro Fixed Income Fund

### Statistics

		30/06/25	31/12/24	31/12/23
<b>Total Net Assets</b>	<b>EUR</b>	<b>20,780,674.63</b>	<b>32,420,413.69</b>	<b>36,996,487.70</b>
<b>C - EUR - Capitalisation</b>				
Number of shares		10,409.148	11,937.605	14,198.674
Net asset value per share	EUR	258.37	256.39	253.55
<b>I - CHF - HP - Capitalisation</b>				
Number of shares		120.000	120.000	120.000
Net asset value per share	CHF	948.59	950.92	962.17
<b>I - EUR - Capitalisation</b>				
Number of shares		2,635.793	2,810.793	4,438.554
Net asset value per share	EUR	1,594.36	1,579.09	1,555.54
<b>I - EUR - Distribution</b>				
Number of shares		-	10,447.000	10,969.288
Net asset value per share	EUR	-	958.67	954.95
<b>R - EUR - Capitalisation</b>				
Number of shares		76,654.734	83,038.734	90,444.234
Net asset value per share	EUR	179.60	178.04	175.72

## iMGP - Euro Fixed Income Fund

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### Changes in number of shares outstanding from 01/01/25 to 30/06/25

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 30/06/25
C - EUR - Capitalisation	11,937.605	31.422	1,559.879	10,409.148
I - CHF - HP - Capitalisation	120.000	0.000	0.000	120.000
I - EUR - Capitalisation	2,810.793	0.000	175.000	2,635.793
I - EUR - Distribution	10,447.000	0.000	10,447.000	0.000
R - EUR - Capitalisation	83,038.734	5,487.000	11,871.000	76,654.734

## iMGP - Euro Fixed Income Fund

### Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>19,831,961.75</b>	<b>19,961,533.20</b>	<b>96.06</b>
<b>Bonds</b>			<b>19,831,961.75</b>	<b>19,961,533.20</b>	<b>96.06</b>
<b>Austria</b>			<b>298,320.00</b>	<b>305,277.00</b>	<b>1.47</b>
OMV AG 3.25% 04-09-31 EMTN	EUR	300,000	298,320.00	305,277.00	1.47
<b>Belgium</b>			<b>298,344.00</b>	<b>302,712.00</b>	<b>1.46</b>
LONZA FINANCE INTL NV 3.25% 04-09-30	EUR	300,000	298,344.00	302,712.00	1.46
<b>Canada</b>			<b>698,682.00</b>	<b>697,879.00</b>	<b>3.36</b>
BANK OF NOVA SCOTIA 3.375% 05-03-33	EUR	300,000	299,940.00	298,461.00	1.44
FEDERATION DES CAISSES DESJARDINS QUEBEC 3.467% 05-09-29	EUR	200,000	200,000.00	204,047.00	0.98
ROYAL BANK OF CANADA 2.125% 26-04-29	EUR	200,000	198,742.00	195,371.00	0.94
<b>Czech Republic</b>			<b>405,377.07</b>	<b>394,864.00</b>	<b>1.90</b>
CESKA SPORITELNA AS 0.5% 13-09-28	EUR	200,000	198,805.07	189,410.00	0.91
CEZ 4.125% 05-09-31 EMTN	EUR	200,000	206,572.00	205,454.00	0.99
<b>Denmark</b>			<b>298,872.00</b>	<b>302,691.00</b>	<b>1.46</b>
NOVO NORDISK FINANCE NETHERLANDS BV 3.375% 21-05-34	EUR	300,000	298,872.00	302,691.00	1.46
<b>Finland</b>			<b>500,947.00</b>	<b>509,680.50</b>	<b>2.45</b>
NESTE OYJ 3.75% 20-03-30 EMTN	EUR	200,000	199,690.00	204,369.00	0.98
NORDEA BKP 3.625% 15-03-34	EUR	300,000	301,257.00	305,311.50	1.47
<b>France</b>			<b>1,208,079.00</b>	<b>1,224,702.00</b>	<b>5.89</b>
EDENRED 3.625% 05-08-32	EUR	300,000	301,800.00	301,029.00	1.45
SANOFI 3.0% 23-06-32 EMTN	EUR	300,000	298,545.00	299,727.00	1.44
SG 4.25% 06-12-30 EMTN	EUR	300,000	309,555.00	312,213.00	1.50
UNIBAIL RODAMCO SE 4.125% 11-12-30	EUR	300,000	298,179.00	311,733.00	1.50
<b>Germany</b>			<b>2,943,128.65</b>	<b>2,938,927.75</b>	<b>14.14</b>
FRESENIUS MEDICAL CARE AG 3.75% 08-04-32	EUR	250,000	248,750.00	253,001.25	1.22
REPUBLIQUE FEDERALE D GERMANY 2.2% 15- 02-34	EUR	1,400,000	1,388,833.11	1,364,650.00	6.57
REPUBLIQUE FEDERALE D GERMANY 2.3% 15- 02-33	EUR	1,050,000	1,025,039.54	1,040,865.00	5.01
VONOVIA SE 2.375% 25-03-32	EUR	300,000	280,506.00	280,411.50	1.35
<b>Hungary</b>			<b>197,806.93</b>	<b>172,020.00</b>	<b>0.83</b>
HUNGARY GOVERNMENT INTL BOND 0.5% 18- 11-30	EUR	200,000	197,806.93	172,020.00	0.83
<b>Indonesia</b>			<b>285,070.00</b>	<b>242,927.20</b>	<b>1.17</b>
INDONESIA GOVERNMENT INTL BOND 1.1% 12- 03-33	EUR	290,000	285,070.00	242,927.20	1.17
<b>Ireland</b>			<b>566,349.00</b>	<b>574,836.00</b>	<b>2.77</b>
BK IRELAND GROUP 3.625% 19-05-32	EUR	300,000	301,587.00	302,052.00	1.45
ESB FIN 2.125% 05-11-33 EMTN	EUR	300,000	264,762.00	272,784.00	1.31
<b>Italy</b>			<b>1,606,022.00</b>	<b>1,612,760.00</b>	<b>7.76</b>
ITALY BUONI POLIENNALI DEL TESORO 3.35% 01-03-35	EUR	1,100,000	1,106,303.00	1,100,566.50	5.30
MEDIOBANCABCA CREDITO FINANZ 4.375% 01- 02-30	EUR	300,000	301,293.00	314,107.50	1.51
SNAM 3.25% 01-07-32 EMTN	EUR	200,000	198,426.00	198,086.00	0.95
<b>Japan</b>			<b>199,920.00</b>	<b>201,508.00</b>	<b>0.97</b>
NOMURA 3.459% 28-05-30 EMTN	EUR	200,000	199,920.00	201,508.00	0.97

## iMGP - Euro Fixed Income Fund

### Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Luxembourg</b>			<b>1,713,388.15</b>	<b>1,731,712.50</b>	<b>8.33</b>
BANQUE EUROPEAN D INVESTISSEMENT BEI 0.25% 20-01-32	EUR	500,000	410,182.60	429,192.50	2.07
EUROPEAN FINL STABILITY FACIL 3.0% 04-09-34	EUR	1,000,000	1,004,714.55	1,006,870.00	4.85
REPSOL EUROPE FINANCE SARL 3.625% 05-09-34	EUR	300,000	298,491.00	295,650.00	1.42
<b>Netherlands</b>			<b>798,303.14</b>	<b>808,596.00</b>	<b>3.89</b>
DIGITAL DUTCH FINCO BV 3.875% 13-09-33	EUR	200,000	200,664.00	200,136.00	0.96
ROCHE FINANCE EUROPE BV 3.204% 27-08-29	EUR	200,000	199,990.00	205,197.00	0.99
SWISSCOM FINANCE BV 3.125% 21-05-32	EUR	200,000	199,524.00	199,447.00	0.96
UNILEVER FINANCE NETHERLANDS BV 3.25% 23-02-31	EUR	200,000	198,125.14	203,816.00	0.98
<b>Portugal</b>			<b>1,184,486.08</b>	<b>1,192,084.50</b>	<b>5.74</b>
BANCO COMERCIAL PORTUGUES 3.125% 24-06-31	EUR	300,000	298,893.00	298,731.00	1.44
PORTUGAL OBRIGACOES DO TESOURO OT 2.875% 20-10-34	EUR	900,000	885,593.08	893,353.50	4.30
<b>Slovakia</b>			<b>399,004.00</b>	<b>403,472.00</b>	<b>1.94</b>
SLOVAKIA GOVERNMENT BOND 3.0% 06-11-31	EUR	400,000	399,004.00	403,472.00	1.94
<b>Slovenia</b>			<b>705,308.80</b>	<b>739,564.00</b>	<b>3.56</b>
SLOVENIA GOVERNMENT BOND 3.625% 11-03-33	EUR	700,000	705,308.80	739,564.00	3.56
<b>Spain</b>			<b>3,919,436.13</b>	<b>3,981,057.25</b>	<b>19.16</b>
ABERTIS INFRA 4.125% 07-08-29	EUR	200,000	198,638.00	208,547.00	1.00
BANCO SANTANDER ALL SPAIN BRANCH 1.0% 04-11-31	EUR	300,000	250,848.00	260,740.50	1.25
CELLNEX TELECOM 1.75% 23-10-30	EUR	300,000	272,729.00	279,219.00	1.34
CEP FINANCE 4.125% 11-04-31	EUR	300,000	298,839.00	306,177.00	1.47
CRITERIA CAIXAHOLDING SAU 3.25% 25-02-31	EUR	200,000	199,014.00	198,482.00	0.96
IBERDROLA FINANZAS SAU 4.875% PERP	EUR	200,000	199,899.00	208,169.00	1.00
REDEIA 4.625% PERP	EUR	200,000	200,330.00	206,049.00	0.99
SPAIN GOVERNMENT BOND 1.2% 31-10-40	EUR	750,000	536,446.50	536,715.00	2.58
SPAIN GOVERNMENT BOND 3.15% 30-04-33	EUR	1,750,000	1,762,692.63	1,776,958.75	8.55
<b>United Kingdom</b>			<b>1,239,283.80</b>	<b>1,256,889.50</b>	<b>6.05</b>
BARCLAYS 0.577% 09-08-29	EUR	300,000	273,991.80	280,258.50	1.35
DIAGEO FINANCE 2.5% 27-03-32	EUR	400,000	367,038.00	385,134.00	1.85
SSE 3.5% 18-03-32 EMTN	EUR	400,000	398,584.00	404,518.00	1.95
YORKSHIRE BUILDING SOCIETY 0.5% 01-07-28	EUR	200,000	199,670.00	186,979.00	0.90
<b>United States of America</b>			<b>365,834.00</b>	<b>367,373.00</b>	<b>1.77</b>
EQUINIX 1.0% 15-03-33	EUR	200,000	165,238.00	164,242.00	0.79
MORGAN STANLEY 3.521% 22-05-31	EUR	200,000	200,596.00	203,131.00	0.98
<b>Undertakings for Collective Investment</b>			<b>340,000.00</b>	<b>457,255.80</b>	<b>2.20</b>
<b>Shares/Units in investment funds</b>			<b>340,000.00</b>	<b>457,255.80</b>	<b>2.20</b>
<b>Luxembourg</b>			<b>340,000.00</b>	<b>457,255.80</b>	<b>2.20</b>
IMGP - EUROPEAN SUBORDINATED BONDS I S EUR	EUR	340	340,000.00	457,255.80	2.20
<b>Total securities portfolio</b>			<b>20,171,961.75</b>	<b>20,418,789.00</b>	<b>98.26</b>

## iMGP - Euro Fixed Income Fund

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### Securities portfolio as at 30/06/25

Cash at bank/(bank liabilities)	147,767.13	0.71
Other net assets/(liabilities)	214,118.50	1.03
Total	20,780,674.63	100.00

## **iMGP - Euro Select Fund**



## iMGP - Euro Select Fund

### Statement of net assets as at 30/06/25

	Note	Expressed in EUR
<b>Assets</b>		<b>32,422,640.22</b>
Securities portfolio at market value	2.2	31,749,274.69
<i>Cost price</i>		<i>32,551,118.48</i>
Cash at banks and liquidities	12	150,027.47
Receivable for investments sold		174,418.31
Receivable on subscriptions		142.40
Dividends receivable, net		51,718.09
Other assets		297,059.26
<b>Liabilities</b>		<b>55,329.02</b>
Bank overdrafts		893.25
Payable on redemptions		1,549.36
Net unrealised depreciation on forward foreign exchange contracts	2.7	4,044.38
Management fees payable	3	15,416.49
Other liabilities		33,425.54
<b>Net asset value</b>		<b>32,367,311.20</b>

## iMGP - Euro Select Fund

### Statement of operations and changes in net assets from 01/01/25 to 30/06/25

	Note	Expressed in EUR
<b>Income</b>		<b>868,999.75</b>
Dividends on securities portfolio, net		865,908.20
Bank interests on cash accounts		1,940.46
Other income		1,151.09
<b>Expenses</b>		<b>362,338.36</b>
Management and Management Company fees	3	186,600.67
Depository fees	5	12.07
Administration fees		30,705.44
Legal fees		1,656.61
Transaction fees	2.14	113,542.39
Directors fees		771.65
Subscription tax ("Taxe d'abonnement")	6	5,000.51
Interests paid on bank overdraft		10,139.92
Other expenses	11	13,909.10
<b>Net income / (loss) from investments</b>		<b>506,661.39</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	596,256.36
- forward foreign exchange contracts	2.7	-54,312.63
- foreign exchange	2.4	-9,686.96
<b>Net realised profit / (loss)</b>		<b>1,038,918.16</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	-795,855.21
- forward foreign exchange contracts	2.7	-4,044.38
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>239,018.57</b>
Subscriptions of capitalisation shares		36,656,630.93
Redemptions of capitalisation shares		-5,520,281.28
<b>Net increase / (decrease) in net assets</b>		<b>31,375,368.22</b>
<b>Net assets at the beginning of the period</b>		<b>991,942.98</b>
<b>Net assets at the end of the period</b>		<b>32,367,311.20</b>

## iMGP - Euro Select Fund

### Statistics

		30/06/25	31/12/24
<b>Total Net Assets</b>	<b>EUR</b>	<b>32,367,311.20</b>	<b>991,942.98</b>
<b>C - CHF - HP - Capitalisation</b>			
Number of shares		1,254.290	-
Net asset value per share	CHF	258.48	-
<b>C - EUR - Capitalisation</b>			
Number of shares		249,280.676	-
Net asset value per share	EUR	103.08	-
<b>C - USD - HP - Capitalisation</b>			
Number of shares		2,289.021	-
Net asset value per share	USD	249.33	-
<b>I - EUR - Capitalisation</b>			
Number of shares		803.502	1,000.000
Net asset value per share	EUR	1,115.42	991.94
<b>I - GBP - Capitalisation</b>			
Number of shares		0.159	-
Net asset value per share	GBP	1,038.99	-
<b>N - EUR - Capitalisation</b>			
Number of shares		18,054.594	-
Net asset value per share	EUR	182.60	-
<b>R - EUR - Capitalisation</b>			
Number of shares		707.573	-
Net asset value per share	EUR	2,191.95	-
<b>R - GBP - HP - Capitalisation</b>			
Number of shares		272.533	-
Net asset value per share	GBP	297.07	-

## iMGP - Euro Select Fund

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### Changes in number of shares outstanding from 01/01/25 to 30/06/25

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 30/06/25
C - CHF - HP - Capitalisation	0.000	1,254.290	0.000	1,254.290
C - EUR- Capitalisation	0.000	273,924.479	24,643.803	249,280.676
C - USD - HP - Capitalisation	0.000	2,289.057	0.036	2,289.021
I - EUR - Capitalisation	1,000.000	2,164.197	2,360.695	803.502
I - GBP - Capitalisation	0.000	0.159	0.000	0.159
N - EUR - Capitalisation	0.000	19,101.530	1,046.936	18,054.594
R - EUR - Capitalisation	0.000	824.708	117.135	707.573
R - GBP - HP - Capitalisation	0.000	474.280	201.747	272.533

## iMGP - Euro Select Fund

### Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>32,551,118.48</b>	<b>31,749,274.69</b>	<b>98.09</b>
<b>Shares</b>			<b>32,551,118.48</b>	<b>31,749,274.69</b>	<b>98.09</b>
<b>Austria</b>			<b>1,290,228.63</b>	<b>1,417,080.00</b>	<b>4.38</b>
ERSTE GROUP BANK AG	EUR	19,600	1,290,228.63	1,417,080.00	4.38
<b>Finland</b>			<b>703,554.48</b>	<b>627,232.00</b>	<b>1.94</b>
STORA ENSO OYJ-R SHS	EUR	68,000	703,554.48	627,232.00	1.94
<b>France</b>			<b>12,798,460.10</b>	<b>12,099,642.56</b>	<b>37.38</b>
AIR LIQUIDE SA	EUR	4,810	861,107.02	842,423.40	2.60
CANAL+SA	GBP	295,000	627,619.91	784,508.52	2.42
CARREFOUR SA	EUR	59,100	743,898.85	707,427.00	2.19
COMPAGNIE DE SAINT GOBAIN	EUR	7,400	746,465.23	737,336.00	2.28
CRITEO ADR REPR 1 SHS	USD	22,017	805,947.45	449,399.26	1.39
PERNOD RICARD SA	EUR	7,518	780,241.42	636,022.80	1.97
PUBLICIS GROUPE	EUR	11,453	1,067,381.14	1,095,823.04	3.39
SANOFI	EUR	16,000	1,632,923.99	1,315,360.00	4.06
SEB SA	EUR	9,217	804,955.52	738,281.70	2.28
SOCIETE GENERALE SA	EUR	27,500	1,101,923.95	1,335,125.00	4.12
TELEPERFORMANCE	EUR	7,912	770,607.47	651,315.84	2.01
TOTALENERGIES SE	EUR	29,000	1,632,129.17	1,510,900.00	4.67
TRIGANO SA	EUR	4,800	635,231.54	709,920.00	2.19
VIVENDI SE	EUR	200,000	588,027.44	585,800.00	1.81
<b>Germany</b>			<b>6,557,211.69</b>	<b>6,636,628.85</b>	<b>20.50</b>
ALLIANZ SE-REG	EUR	2,300	779,683.20	791,430.00	2.45
CONTINENTAL AG	EUR	10,000	692,988.60	741,000.00	2.29
DAIMLER TRUCK HOLDING AG	EUR	21,000	904,051.10	843,570.00	2.61
FRESENIUS SE & CO KGAA	EUR	24,000	937,817.66	1,024,320.00	3.16
MERCK KGAA	EUR	11,000	1,431,195.70	1,210,000.00	3.74
PFISTERER HOLDING SE	EUR	23,000	684,481.22	936,100.00	2.89
SIEMENS AG-REG	EUR	5,009	1,126,994.21	1,090,208.85	3.37
<b>Ireland</b>			<b>2,670,363.74</b>	<b>2,514,750.83</b>	<b>7.77</b>
ICON PLC	USD	4,800	796,838.05	594,760.83	1.84
KERRY GROUP PLC-A	EUR	11,000	1,099,947.38	1,031,250.00	3.19
RYANAIR HOLDINGS PLC	EUR	37,000	773,578.31	888,740.00	2.75
<b>Italy</b>			<b>2,257,300.01</b>	<b>2,507,011.82</b>	<b>7.75</b>
LOTTOMATICA GROUP SPA	EUR	32,500	572,289.37	765,700.00	2.37
NEXI SPA	EUR	160,957	821,415.79	816,695.82	2.52
PRYSMIAN SPA	EUR	15,400	863,594.85	924,616.00	2.86
<b>Netherlands</b>			<b>4,936,763.73</b>	<b>4,583,066.44</b>	<b>14.16</b>
AALBERTS INDUSTRIES NV	EUR	29,879	1,035,448.78	919,078.04	2.84
ADYEN NV	EUR	420	717,644.52	654,528.00	2.02
AIRBUS SE	EUR	4,600	799,963.52	815,396.00	2.52
ASML HOLDING NV	EUR	2,244	1,550,887.93	1,520,534.40	4.70
KONINKLIJKE PHILIPS NV	EUR	33,000	832,818.98	673,530.00	2.08
<b>Spain</b>			<b>562,388.09</b>	<b>519,560.00</b>	<b>1.61</b>
PUIG BRANDS SA-B	EUR	31,000	562,388.09	519,560.00	1.61
<b>Switzerland</b>			<b>774,848.01</b>	<b>844,302.19</b>	<b>2.61</b>
STMICROELECTRONICS NV	EUR	32,542	774,848.01	844,302.19	2.61
<b>Total securities portfolio</b>			<b>32,551,118.48</b>	<b>31,749,274.69</b>	<b>98.09</b>

## iMGP - Euro Select Fund

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### Securities portfolio as at 30/06/25

Cash at bank/(bank liabilities)	149,134.22	0.46
Other net assets/(liabilities)	468,902.29	1.45
Total	32,367,311.20	100.00

## **iMGP - European Subordinated Bonds Fund**

## iMGP - European Subordinated Bonds Fund

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### Statement of net assets as at 30/06/25

	Note	Expressed in EUR
<b>Assets</b>		<b>29,521,040.83</b>
Securities portfolio at market value	2.2	26,302,335.00
<i>Cost price</i>		<i>25,440,576.56</i>
Cash at banks and liquidities	12	2,765,865.53
Interests receivable, net		452,840.30
<b>Liabilities</b>		<b>428,965.37</b>
Payable on redemptions		335,990.41
Net unrealised depreciation on forward foreign exchange contracts	2.7	11,423.59
Management fees payable	3	7,613.47
Other liabilities		73,937.90
<b>Net asset value</b>		<b>29,092,075.46</b>



# iMGP - European Subordinated Bonds Fund

## Statement of operations and changes in net assets from 01/01/25 to 30/06/25

	Note	Expressed in EUR
<b>Income</b>		<b>2,823,042.00</b>
Interests on bonds, net		2,723,819.67
Bank interests on cash accounts		92,591.52
Other income		6,630.81
<b>Expenses</b>		<b>645,550.45</b>
Management and Management Company fees	3	388,345.69
Depository fees	5	4,214.77
Administration fees		159,344.33
Legal fees		14,935.42
Transaction fees	2.14	921.46
Directors fees		3,838.44
Subscription tax ("Taxe d'abonnement")	6	8,509.06
Interests paid on bank overdraft		917.81
Other expenses	11	64,523.47
<b>Net income / (loss) from investments</b>		<b>2,177,491.55</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	3,612,780.18
- forward foreign exchange contracts	2.7	489,928.41
- foreign exchange	2.4	-494,197.38
<b>Net realised profit / (loss)</b>		<b>5,786,002.76</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	-3,888,599.20
- forward foreign exchange contracts	2.7	65,726.83
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>1,963,130.39</b>
Dividends distributed	9	-4,062.44
Subscriptions of capitalisation shares		8,353,469.47
Subscriptions of distribution shares		14,134.83
Redemptions of capitalisation shares		-127,658,065.80
Redemptions of distribution shares		-78,615.36
<b>Net increase / (decrease) in net assets</b>		<b>-117,410,008.91</b>
<b>Net assets at the beginning of the period</b>		<b>146,502,084.37</b>
<b>Net assets at the end of the period</b>		<b>29,092,075.46</b>

## iMGP - European Subordinated Bonds Fund

### Statistics

		30/06/25	31/12/24	31/12/23
<b>Total Net Assets</b>	<b>EUR</b>	<b>29,092,075.46</b>	<b>146,502,084.37</b>	<b>133,044,748.25</b>
<b>C - EUR - Capitalisation</b>				
Number of shares		77,035.979	127,611.992	113,439.014
Net asset value per share	EUR	187.90	183.15	169.13
<b>I - CHF - HP - Capitalisation</b>				
Number of shares		38.000	38.000	38.000
Net asset value per share	CHF	1,192.88	1,172.20	1,104.28
<b>I - EUR - Capitalisation</b>				
Number of shares		7,961.416	88,861.834	85,781.571
Net asset value per share	EUR	1,333.34	1,295.21	1,187.86
<b>I - USD - HP - Capitalisation</b>				
Number of shares		1,008.021	1,008.021	-
Net asset value per share	USD	1,152.20	1,106.81	-
<b>I S - EUR - Capitalisation</b>				
Number of shares		340.000	2,882.869	4,462.869
Net asset value per share	EUR	1,346.03	1,307.61	1,199.22
<b>N - EUR - Capitalisation</b>				
Number of shares		8,619.565	11,649.314	33,464.727
Net asset value per share	EUR	175.16	170.99	158.36
<b>N - EUR - Distribution</b>				
Number of shares		2,172.426	2,614.257	2,653.721
Net asset value per share	EUR	146.12	144.48	137.46
<b>R - EUR - Capitalisation</b>				
Number of shares		3,442.360	4,017.659	5,114.119
Net asset value per share	EUR	197.34	191.79	176.05

## iMGP - European Subordinated Bonds Fund

### Changes in number of shares outstanding from 01/01/25 to 30/06/25

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 30/06/25
<b>C - EUR - Capitalisation</b>	127,611.992	9,930.570	60,506.583	77,035.979
<b>I - CHF - HP - Capitalisation</b>	38.000	0.000	0.000	38.000
<b>I - EUR - Capitalisation</b>	88,861.834	4,888.439	85,788.857	7,961.416
<b>I - USD - HP - Capitalisation</b>	1,008.021	0.000	0.000	1,008.021
<b>I S - EUR - Capitalisation</b>	2,882.869	70.428	2,613.297	340.000
<b>N - EUR - Capitalisation</b>	11,649.314	296.757	3,326.506	8,619.565
<b>N - EUR - Distribution</b>	2,614.257	96.741	538.572	2,172.426
<b>R - EUR - Capitalisation</b>	4,017.659	0.000	575.299	3,442.360

# iMGP - European Subordinated Bonds Fund

## Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>25,440,576.56</b>	<b>26,302,335.00</b>	<b>90.41</b>
<b>Bonds</b>			<b>25,440,576.56</b>	<b>26,302,335.00</b>	<b>90.41</b>
<b>Austria</b>			<b>638,700.00</b>	<b>635,316.00</b>	<b>2.18</b>
ERSTE GR BK 7.0% PERP	EUR	600,000	638,700.00	635,316.00	2.18
<b>Belgium</b>			<b>598,200.00</b>	<b>617,328.00</b>	<b>2.12</b>
KBC GROUPE 6.25% PERP	EUR	600,000	598,200.00	617,328.00	2.12
<b>France</b>			<b>4,755,967.66</b>	<b>4,945,086.00</b>	<b>17.00</b>
BNP PAR 4.1986% 16-07-35 EMTN	EUR	700,000	700,254.80	713,366.50	2.45
BPCE 5.125% 25-01-35 EMTN	EUR	700,000	683,088.00	740,299.00	2.54
CASA ASSURANCES 4.5% 17-12-34	EUR	700,000	714,357.00	723,425.50	2.49
CNP ASSURANCES 4.875% 16-07-54	EUR	800,000	807,291.20	840,556.00	2.89
GROUPAMA ASSURANCES MUTUELLES 6.5% PERP	EUR	500,000	499,296.66	517,932.50	1.78
LA MONDIALE 6.75% 31-12-49	EUR	500,000	500,000.00	528,662.50	1.82
SG 5.625% 02-06-33 EMTN	EUR	800,000	851,680.00	880,844.00	3.03
<b>Germany</b>			<b>2,782,809.00</b>	<b>2,826,500.50</b>	<b>9.72</b>
ALLIANZ SE 4.851% 26-07-54	EUR	700,000	714,105.00	745,041.50	2.56
COMMERZBANK AKTIENGESSELLSCHAFT 4.875% 16-10-34	EUR	700,000	726,719.00	730,474.50	2.51
DEUTSCHE BK 4.0% 24-06-32 EMTN	EUR	700,000	705,439.00	709,488.50	2.44
DEUTSCHE BK 8.125% PERP	EUR	600,000	636,546.00	641,496.00	2.21
<b>Ireland</b>			<b>1,301,075.00</b>	<b>1,320,221.00</b>	<b>4.54</b>
AIB GROUP 4.625% 20-05-35 EMTN	EUR	700,000	701,183.00	723,359.00	2.49
AIB GROUP 6.0% PERP	EUR	600,000	599,892.00	596,862.00	2.05
<b>Italy</b>			<b>8,705,466.24</b>	<b>8,974,109.50</b>	<b>30.85</b>
ASS GENERALI 5.272% 12-09-33	EUR	600,000	615,709.99	655,809.00	2.25
BANCO BPM 5.0% 18-06-34 EMTN	EUR	600,000	599,760.00	625,017.00	2.15
BANCO BPM 6.25% PERP	EUR	600,000	600,000.00	610,257.00	2.10
BANCO BPM 7.25% PERP	EUR	600,000	608,670.00	641,532.00	2.21
BPER BANCA 8.375% PERP	EUR	600,000	619,440.00	658,017.00	2.26
CREDITO EMILIANO 4.612% 21-05-37	EUR	500,000	500,500.00	507,060.00	1.74
ENI 4.5% PERP EMTN	EUR	800,000	794,832.00	806,900.00	2.77
INTE 4.271% 14-11-36 EMTN	EUR	800,000	803,200.00	807,424.00	2.78
INTE 6.375% PERP	EUR	600,000	600,000.00	616,311.00	2.12
INTE 7.0% PERP	EUR	600,000	602,760.00	643,785.00	2.21
MEDIOBANCABCA CREDITO FINANZ 4.25% 18-09- 35	EUR	600,000	605,220.00	610,470.00	2.10
UNICREDIT 5.375% 16-04-34 EMTN	EUR	600,000	600,918.00	634,545.00	2.18
UNICREDIT 6.5% PERP EMTN	EUR	600,000	623,900.00	632,565.00	2.17
UNIPOL ASSICURAZIONI 6.375% PERP	EUR	500,000	530,556.25	524,417.50	1.80
<b>Netherlands</b>			<b>2,576,802.50</b>	<b>2,692,799.00</b>	<b>9.26</b>
ABN AMRO BK 5.75% PERP	EUR	600,000	592,237.50	590,667.00	2.03
ASR NEDERLAND NV 6.625% PERP	EUR	500,000	502,400.00	527,042.50	1.81
ING GROEP NV 4.25% 26-08-35	EUR	700,000	704,165.00	717,517.50	2.47
TELEFONICA EUROPE BV 6.135% PERP	EUR	800,000	778,000.00	857,572.00	2.95
<b>Spain</b>			<b>2,725,033.66</b>	<b>2,804,085.50</b>	<b>9.64</b>
BANCO DE BADELL 5.125% 27-06-34	EUR	700,000	698,026.00	734,489.00	2.52
BBVA 4.0% 25-02-37	EUR	700,000	699,370.00	698,733.00	2.40
BBVA 4.875% 08-02-36 EMTN	EUR	700,000	720,437.66	734,233.50	2.52
BBVA 6.875% PERP	EUR	600,000	607,200.00	636,630.00	2.19

## iMGP - European Subordinated Bonds Fund

### Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>United Kingdom</b>			<b>1,356,522.50</b>	<b>1,486,889.50</b>	<b>5.11</b>
HSBC 4.599% 22-03-35	EUR	700,000	709,082.50	726,393.50	2.50
VODAFONE GROUP 3.0% 27-08-80	EUR	800,000	647,440.00	760,496.00	2.61
<b>Total securities portfolio</b>			<b>25,440,576.56</b>	<b>26,302,335.00</b>	<b>90.41</b>
<b>Cash at bank/(bank liabilities)</b>				<b>2,765,865.53</b>	<b>9.51</b>
<b>Other net assets/(liabilities)</b>				<b>23,874.93</b>	<b>0.08</b>
<b>Total</b>				<b>29,092,075.46</b>	<b>100.00</b>

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

# iMGP - Global Concentrated Equity Fund

## Statement of net assets as at 30/06/25

	Note	Expressed in USD
<b>Assets</b>		<b>81,984,123.25</b>
Securities portfolio at market value	2.2	71,918,487.88
<i>Cost price</i>		<i>60,403,348.17</i>
Cash at banks and liquidities	12	5,547,328.58
Receivable on subscriptions		23,152.68
Dividends receivable, net		39,437.37
Receivable on foreign exchange		4,455,716.74
<b>Liabilities</b>		<b>8,991,333.31</b>
Bank overdrafts		0.18
Payable on redemptions		4,513,286.96
Management fees payable	3	9,076.94
Payable on foreign exchange		4,462,154.61
Other liabilities		6,814.62
<b>Net asset value</b>		<b>72,992,789.94</b>

## iMGP - Global Concentrated Equity Fund

### Statement of operations and changes in net assets from 01/01/25 to 30/06/25

	Note	Expressed in USD
<b>Income</b>		<b>552,411.35</b>
Dividends on securities portfolio, net		515,330.78
Bank interests on cash accounts		37,080.57
<b>Expenses</b>		<b>259,889.70</b>
Management and Management Company fees	3	161,166.43
Depository fees	5	2,307.47
Administration fees		56,253.48
Legal fees		5,028.40
Transaction fees	2.14	19,996.35
Subscription tax ("Taxe d'abonnement")	6	4,524.63
Interests paid on bank overdraft		57.16
Other expenses	11	10,555.78
<b>Net income / (loss) from investments</b>		<b>292,521.65</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	2,668,881.61
- foreign exchange	2.4	-1,042,985.54
<b>Net realised profit / (loss)</b>		<b>1,918,417.72</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	4,218,581.89
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>6,136,999.61</b>
Subscriptions of capitalisation shares		34,794,255.50
Redemptions of capitalisation shares		-40,347,759.35
<b>Net increase / (decrease) in net assets</b>		<b>583,495.76</b>
<b>Net assets at the beginning of the period</b>		<b>72,409,294.18</b>
<b>Net assets at the end of the period</b>		<b>72,992,789.94</b>



# iMGP - Global Concentrated Equity Fund

## Statistics

		30/06/25	31/12/24	31/12/23
<b>Total Net Assets</b>	<b>USD</b>	<b>72,992,789.94</b>	<b>72,409,294.18</b>	<b>63,007,984.07</b>
<b>I - EUR - Capitalisation</b>				
Number of shares		6,672.444	3,371.254	2,897.038
Net asset value per share	EUR	1,126.44	1,177.19	1,051.28
<b>I - GBP - Capitalisation</b>				
Number of shares		40.597	63.742	167.538
Net asset value per share	GBP	1,145.39	1,155.33	1,081.35
<b>I - USD - Capitalisation</b>				
Number of shares		1,688.156	5,760.088	6,427.097
Net asset value per share	USD	1,276.63	1,176.88	1,121.18
<b>I M - EUR - Capitalisation</b>				
Number of shares		102.712	406.377	291.366
Net asset value per share	EUR	1,169.65	1,219.55	1,084.23
<b>I M - GBP - Capitalisation</b>				
Number of shares		14,602.659	17,542.783	14,767.952
Net asset value per share	GBP	1,172.48	1,180.03	1,099.52
<b>I M - USD - Capitalisation</b>				
Number of shares		26,114.967	25,967.198	25,189.727
Net asset value per share	USD	1,328.50	1,221.99	1,158.94
<b>R - GBP - Capitalisation</b>				
Number of shares		15,343.951	14,560.783	9,405.329
Net asset value per share	GBP	173.37	174.96	163.91
<b>R - USD - Capitalisation</b>				
Number of shares		50.825	424.158	-
Net asset value per share	USD	171.14	157.92	-

## iMGP - Global Concentrated Equity Fund

### Changes in number of shares outstanding from 01/01/25 to 30/06/25

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 30/06/25
I - EUR - Capitalisation	3,371.254	4,596.969	1,295.779	6,672.444
I - GBP - Capitalisation	63.742	0.000	23.145	40.597
I - USD - Capitalisation	5,760.088	0.000	4,071.932	1,688.156
I M - EUR - Capitalisation	406.377	12.000	315.665	102.712
I M - GBP - Capitalisation	17,542.783	3,212.912	6,153.036	14,602.659
I M - USD - Capitalisation	25,967.198	18,524.929	18,377.160	26,114.967
R - GBP - Capitalisation	14,560.783	2,493.083	1,709.915	15,343.951
R - USD - Capitalisation	424.158	0.000	373.333	50.825

# iMGP - Global Concentrated Equity Fund

## Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			<b>60,403,348.17</b>	<b>71,918,487.88</b>	<b>98.53</b>
Shares			<b>60,403,348.17</b>	<b>71,918,487.88</b>	<b>98.53</b>
Canada			<b>5,358,159.53</b>	<b>7,126,279.95</b>	<b>9.76</b>
BROOKFIELD CORP	USD	66,003	2,492,946.52	4,082,285.55	5.59
FRANCO-NEVADA CORP	USD	18,570	2,865,213.01	3,043,994.40	4.17
Japan			<b>1,318,992.59</b>	<b>1,951,338.95</b>	<b>2.67</b>
SONY GROUP CORP - SP ADR	USD	74,965	1,318,992.59	1,951,338.95	2.67
Netherlands			<b>4,545,587.64</b>	<b>4,907,667.17</b>	<b>6.72</b>
AIRBUS SE	USD	37,445	1,407,023.30	1,960,620.20	2.69
HEINEKEN HOLDING NV	EUR	39,693	3,138,564.34	2,947,046.97	4.04
South Korea			<b>4,315,882.09</b>	<b>3,797,349.00</b>	<b>5.20</b>
SAMSUNG ELECTR-GDR REG S	USD	3,449	4,315,882.09	3,797,349.00	5.20
Sweden			<b>1,665,150.14</b>	<b>2,098,776.50</b>	<b>2.88</b>
ASSA ABLOY AB-B	SEK	67,758	1,665,150.14	2,098,776.50	2.88
Switzerland			<b>2,117,563.28</b>	<b>2,750,557.30</b>	<b>3.77</b>
NOVARTIS AG-SPONSORED ADR	USD	22,730	2,117,563.28	2,750,557.30	3.77
United Kingdom			<b>5,402,776.62</b>	<b>6,096,461.50</b>	<b>8.35</b>
COMPASS GROUP PLC	GBP	44,364	1,164,798.66	1,499,803.56	2.05
HALEON PLC-ADR	USD	195,775	2,007,982.77	2,030,186.75	2.78
SMITH & NEPHEW PLC	GBP	168,270	2,229,995.19	2,566,471.19	3.52
United States of America			<b>35,679,236.28</b>	<b>43,190,057.51</b>	<b>59.17</b>
ADOBE INC	USD	4,300	1,715,291.93	1,663,584.00	2.28
AIR PRODUCTS & CHEMICALS INC	USD	7,888	2,074,192.81	2,224,889.28	3.05
AON PLC-CLASS A	USD	4,641	1,431,839.71	1,655,723.16	2.27
BERKSHIRE HATHAWAY INC-CL B	USD	5,193	1,783,020.01	2,522,603.61	3.46
BOOKING HOLDINGS INC	USD	270	736,644.82	1,563,094.80	2.14
CENTENE CORP	USD	38,982	2,825,686.23	2,115,942.96	2.90
CME GROUP INC	USD	8,447	1,741,967.77	2,328,162.14	3.19
COMCAST CORP-CLASS A	USD	50,886	2,032,608.25	1,816,121.34	2.49
CVS HEALTH CORP	USD	16,902	1,421,825.45	1,165,899.96	1.60
FISERV INC	USD	18,065	2,387,139.70	3,114,586.65	4.27
MARKEL GROUP INC	USD	1,487	2,124,766.01	2,970,074.32	4.07
MCKESSON CORP	USD	3,888	1,664,311.98	2,849,048.64	3.90
MICROSOFT CORP	USD	7,085	2,475,560.05	3,524,149.85	4.83
OCCIDENTAL PETROLEUM CORP	USD	68,380	3,617,416.59	2,872,643.80	3.94
ORACLE CORP	USD	17,342	1,717,475.54	3,791,481.46	5.19
U-HAUL HOLDING CO-NON VOTING	USD	29,313	1,648,302.00	1,593,747.81	2.18
UNION PACIFIC CORP	USD	6,374	1,399,399.42	1,466,529.92	2.01
VISA INC-CLASS A SHARES	USD	6,839	1,756,103.84	2,428,186.95	3.33
WALT DISNEY CO/THE	USD	12,286	1,125,684.17	1,523,586.86	2.09
<b>Total securities portfolio</b>			<b>60,403,348.17</b>	<b>71,918,487.88</b>	<b>98.53</b>
<b>Cash at bank/(bank liabilities)</b>				<b>5,547,328.40</b>	<b>7.60</b>
<b>Other net assets/(liabilities)</b>				<b>-4,473,026.34</b>	<b>-6.13</b>
<b>Total</b>				<b>72,992,789.94</b>	<b>100.00</b>

## **iMGP - Global Core Equity Fund**

# iMGP - Global Core Equity Fund

## Statement of net assets as at 30/06/25

	Note	Expressed in USD
<b>Assets</b>		<b>1,237,956.60</b>
Securities portfolio at market value	2.2	1,228,265.69
<i>Cost price</i>		1,026,224.02
Cash at banks and liquidities	12	8,495.54
Dividends receivable, net		1,195.37
<b>Liabilities</b>		<b>987.58</b>
Management fees payable	3	425.01
Other liabilities		562.57
<b>Net asset value</b>		<b>1,236,969.02</b>

# iMGP - Global Core Equity Fund

## Statement of operations and changes in net assets from 01/01/25 to 30/06/25

	Note	Expressed in USD
<b>Income</b>		<b>9,990.91</b>
Dividends on securities portfolio, net		9,885.98
Bank interests on cash accounts		104.93
<b>Expenses</b>		<b>9,931.54</b>
Management and Management Company fees	3	4,625.42
Depository fees	5	35.59
Administration fees		1,510.81
Legal fees		1,096.59
Transaction fees	2.14	669.99
Subscription tax ("Taxe d'abonnement")	6	60.78
Interests paid on bank overdraft		11.16
Other expenses	11	1,921.20
<b>Net income / (loss) from investments</b>		<b>59.37</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	19,495.33
- foreign exchange	2.4	-2,198.67
<b>Net realised profit / (loss)</b>		<b>17,356.03</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	50,497.15
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>67,853.18</b>
Redemptions of capitalisation shares		-51,360.00
<b>Net increase / (decrease) in net assets</b>		<b>16,493.18</b>
<b>Net assets at the beginning of the period</b>		<b>1,220,475.84</b>
<b>Net assets at the end of the period</b>		<b>1,236,969.02</b>

## iMGP - Global Core Equity Fund

### Statistics

		30/06/25	31/12/24	31/12/23
<b>Total Net Assets</b>	<b>USD</b>	<b>1,236,969.02</b>	<b>1,220,475.84</b>	<b>1,013,659.85</b>
<b>I - USD - Capitalisation</b>				
Number of shares		1,000.000	1,000.000	1,000.000
Net asset value per share	USD	1,236.97	1,166.13	1,013.66
<b>R - USD - Capitalisation</b>				
Number of shares		-	500.000	-
Net asset value per share	USD	-	108.70	-

## iMGP - Global Core Equity Fund

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### Changes in number of shares outstanding from 01/01/25 to 30/06/25

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 30/06/25
I - USD - Capitalisation	1,000.000	0.000	0.000	1,000.000
R - USD - Capitalisation	500.000	0.000	500.000	0.000



# iMGP - Global Core Equity Fund

## Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>940,167.69</b>	<b>1,133,746.01</b>	<b>91.66</b>
<b>Shares</b>			<b>940,167.69</b>	<b>1,133,746.01</b>	<b>91.66</b>
<b>Australia</b>			<b>20,495.09</b>	<b>20,273.82</b>	<b>1.64</b>
ATLISSIAN CORPORATION PL	USD	13	2,645.29	2,640.17	0.21
BHP GROUP LTD	AUD	55	1,814.03	1,324.65	0.11
COCHLEAR LTD	AUD	13	2,635.57	2,559.49	0.21
CSL LTD	AUD	30	4,809.78	4,708.38	0.38
MACQUARIE GROUP LTD	AUD	16	2,323.52	2,398.41	0.19
QBE INSURANCE GROUP LTD	AUD	194	1,828.22	2,973.81	0.24
RIO TINTO LTD	AUD	27	2,395.91	1,895.64	0.15
SONIC HEALTHCARE LTD	AUD	101	2,042.77	1,773.27	0.14
<b>Belgium</b>			<b>4,345.73</b>	<b>4,785.55</b>	<b>0.39</b>
ANHEUSER-BUSCH INBEV SA/NV	EUR	70	4,345.73	4,785.55	0.39
<b>Bermuda</b>			<b>2,227.21</b>	<b>2,185.20</b>	<b>0.18</b>
ARCH CAPITAL GROUP LTD	USD	24	2,227.21	2,185.20	0.18
<b>Canada</b>			<b>9,717.45</b>	<b>12,294.91</b>	<b>0.99</b>
BROOKFIELD CORP	CAD	54	2,289.73	3,335.31	0.27
HYDRO ONE LTD	CAD	95	2,766.73	3,416.31	0.28
PRAIRIESKY ROYALTY LTD	CAD	154	2,753.14	2,665.74	0.22
SHOPIFY INC - CLASS A	CAD	25	1,907.85	2,877.55	0.23
<b>Denmark</b>			<b>6,239.46</b>	<b>6,219.54</b>	<b>0.50</b>
NOVONESIS (NOVOZYMES) B	DKK	28	1,474.79	2,000.49	0.16
NOVO NORDISK A/S-B	DKK	61	4,764.67	4,219.05	0.34
<b>Finland</b>			<b>2,295.90</b>	<b>2,574.04</b>	<b>0.21</b>
FORTUM OYJ	EUR	138	2,295.90	2,574.04	0.21
<b>France</b>			<b>26,090.50</b>	<b>30,363.15</b>	<b>2.45</b>
AXA SA	EUR	64	2,506.67	3,130.52	0.25
BNP PARIBAS	EUR	32	2,199.14	2,866.82	0.23
DANONE	EUR	43	2,716.60	3,500.98	0.28
EIFFAGE	EUR	17	1,779.26	2,379.69	0.19
ESSILORLUXOTTICA	EUR	18	3,616.56	4,921.01	0.40
HERMES INTERNATIONAL	EUR	1	2,840.18	2,698.68	0.22
L'OREAL	EUR	7	3,376.27	2,983.57	0.24
SANOFI	EUR	25	2,416.67	2,412.56	0.20
SCHNEIDER ELECTRIC SE	EUR	9	2,237.97	2,385.50	0.19
VINCI SA	EUR	21	2,401.18	3,083.82	0.25
<b>Germany</b>			<b>30,422.09</b>	<b>32,552.80</b>	<b>2.63</b>
ADIDAS AG	EUR	11	2,286.54	2,556.00	0.21
ALLIANZ SE-REG	EUR	10	2,629.42	4,039.22	0.33
BEIERSDORF AG	EUR	33	4,506.26	4,129.37	0.33
BRENNTAG SE	EUR	54	4,723.35	3,562.40	0.29
DWS GROUP GMBH & CO KGAA	EUR	41	2,313.68	2,416.02	0.20
HANNOVER RUECK SE	EUR	13	4,096.34	4,077.49	0.33
MERCEDES-BENZ GROUP AG	EUR	65	4,549.63	3,791.36	0.31
MUENCHENER RUECKVER AG-REG	EUR	8	3,318.92	5,170.57	0.42
SIEMENS AG-REG	EUR	11	1,997.95	2,810.37	0.23
<b>Ireland</b>			<b>14,788.83</b>	<b>18,565.74</b>	<b>1.50</b>
EATON CORP PLC	USD	15	3,566.62	5,354.85	0.43
KERRY GROUP PLC-A	EUR	19	1,528.97	2,090.92	0.17
LINDE PLC	USD	9	3,708.35	4,222.62	0.34
MEDTRONIC PLC	USD	44	3,627.52	3,835.48	0.31
TRANE TECHNOLOGIES PLC	USD	7	2,357.37	3,061.87	0.25

# iMGP - Global Core Equity Fund

## Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
<b>Italy</b>			<b>10,307.67</b>	<b>12,555.94</b>	<b>1.02</b>
ENEL SPA	EUR	720	5,220.67	6,808.71	0.55
ITALGAS SPA	EUR	314	2,569.30	2,653.84	0.21
TERNA-RETE ELETTRICA NAZIONA	EUR	302	2,517.70	3,093.39	0.25
<b>Japan</b>			<b>37,186.21</b>	<b>39,748.37</b>	<b>3.21</b>
AEON CO LTD	JPY	100	2,137.52	3,059.99	0.25
INFRONEER HOLDINGS INC	JPY	300	2,560.29	2,514.11	0.20
ITOHAM YONEKYU	JPY	100	3,419.75	3,392.29	0.27
MEIJI HOLDINGS CO LTD	JPY	100	2,035.84	2,206.38	0.18
MITSUBISHI HC CAPITAL INC	JPY	800	5,412.81	5,873.52	0.47
MITSUMI FUDOSAN CO LTD	JPY	200	2,066.45	1,931.53	0.16
ORIX CORP	JPY	200	4,099.33	4,513.83	0.36
OTSUKA CORP	JPY	200	4,242.89	4,065.91	0.33
SHIN-ETSU CHEMICAL CO LTD	JPY	100	3,095.90	3,303.68	0.27
TAKEDA PHARMACEUTICAL CO LTD	JPY	100	2,752.43	3,063.45	0.25
TERUMO CORP	JPY	100	1,899.88	1,834.61	0.15
TOYOTA MOTOR CORP	JPY	100	1,806.65	1,725.92	0.14
TOYOTA TSUSHO CORP	JPY	100	1,656.47	2,263.15	0.18
<b>Netherlands</b>			<b>23,833.91</b>	<b>25,055.04</b>	<b>2.03</b>
ADYEN NV	EUR	1	1,784.77	1,829.33	0.15
AEGON LTD	EUR	342	2,301.92	2,468.16	0.20
AIRBUS SE	EUR	17	2,576.35	3,537.30	0.29
ASML HOLDING NV	EUR	6	4,653.13	4,772.40	0.39
ASR NEDERLAND NV	EUR	59	3,778.69	3,904.72	0.32
HEINEKEN NV	EUR	42	4,136.36	3,649.31	0.30
JDE PEET S NV	EUR	92	2,316.75	2,617.78	0.21
KONINKLIJKE PHILIPS NV	EUR	95	2,285.94	2,276.04	0.18
<b>Singapore</b>			<b>11,596.97</b>	<b>12,215.07</b>	<b>0.99</b>
DBS GROUP HOLDINGS LTD	SGD	200	6,954.46	7,052.05	0.57
SINGAPORE EXCHANGE LTD	SGD	200	1,989.85	2,336.55	0.19
UNITED OVERSEAS BANK LTD	SGD	100	2,652.66	2,826.47	0.23
<b>Spain</b>			<b>15,663.27</b>	<b>18,797.47</b>	<b>1.52</b>
AMADEUS IT GROUP SA	EUR	55	4,003.93	4,614.87	0.37
CORP ACCIONA ENERGIAS RENOV	EUR	126	2,284.02	2,898.94	0.23
IBERDROLA SA	EUR	345	5,262.22	6,597.10	0.53
INDUSTRIA DE DISENO TEXTIL	EUR	58	2,428.82	3,007.92	0.24
REPSOL SA	EUR	115	1,684.28	1,678.64	0.14
<b>Sweden</b>			<b>6,838.80</b>	<b>6,843.87</b>	<b>0.55</b>
HEXAGON AB-B SHS	SEK	180	2,085.20	1,797.28	0.15
SWEDBANK AB - A SHARES	SEK	192	4,753.60	5,046.59	0.41
<b>Switzerland</b>			<b>29,335.36</b>	<b>29,837.08</b>	<b>2.41</b>
CHUBB LTD	USD	7	2,027.25	2,028.04	0.16
EMS-CHEMIE HOLDING AG-REG	CHF	4	3,202.25	3,010.16	0.24
NESTLE SA-REG	CHF	65	7,221.24	6,437.36	0.52
NOVARTIS AG-REG	CHF	46	4,493.88	5,557.77	0.45
PARTNERS GROUP HOLDING AG	CHF	3	4,188.18	3,900.90	0.32
ROCHE HOLDING AG-GENUSSCHEIN	CHF	15	4,122.35	4,869.53	0.39
SWISS LIFE HOLDING AG-REG	CHF	4	4,080.21	4,033.32	0.33
<b>United Kingdom</b>			<b>52,727.47</b>	<b>61,314.55</b>	<b>4.96</b>
ASSOCIATED BRITISH FOODS PLC	GBP	123	3,303.24	3,468.85	0.28
ASTRAZENECA PLC	GBP	34	4,407.04	4,715.13	0.38
BAE SYSTEMS PLC	GBP	96	1,292.30	2,481.78	0.20
BRITISH AMERICAN TOBACCO PLC	GBP	88	3,870.15	4,176.09	0.34
COCA-COLA EUROPACIFIC PARTNE	USD	51	4,642.55	4,728.72	0.38

# iMGP - Global Core Equity Fund

## Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
DIPLOMA PLC	GBP	44	2,501.24	2,947.26	0.24
GAMES WORKSHOP GROUP PLC	GBP	17	3,052.83	3,778.63	0.31
GSK PLC	GBP	112	2,024.32	2,133.38	0.17
HALMA PLC	GBP	69	2,484.38	3,025.75	0.24
HOWDEN JOINERY GROUP PLC	GBP	266	2,799.23	3,120.25	0.25
NVENT ELECTRIC PLC	USD	34	2,251.14	2,490.50	0.20
PHOENIX GROUP HOLDINGS PLC	GBP	406	2,613.43	3,663.67	0.30
RELX PLC	GBP	130	6,396.80	7,013.64	0.57
ROLLS-ROYCE HOLDINGS PLC	GBP	225	2,353.07	2,983.41	0.24
SMITH & NEPHEW PLC	GBP	125	1,648.09	1,906.51	0.15
SMITHS GROUP PLC	GBP	91	1,985.65	2,800.82	0.23
WHITBREAD PLC	GBP	152	5,102.01	5,880.16	0.48
<b>United States of America</b>			<b>636,055.77</b>	<b>797,563.87</b>	<b>64.48</b>
ABBOTT LABORATORIES	USD	49	5,434.24	6,664.49	0.54
ABBVIE INC	USD	19	2,926.36	3,526.78	0.29
ADOBE INC	USD	4	2,137.04	1,547.52	0.13
ADVANCED MICRO DEVICES	USD	27	3,972.17	3,831.30	0.31
AIRBNB INC-CLASS A	USD	16	2,385.35	2,117.44	0.17
ALLSTATE CORP	USD	13	2,459.63	2,617.03	0.21
ALPHABET INC-CL A	USD	87	11,720.25	15,332.01	1.24
ALPHABET INC-CL C	USD	73	9,938.52	12,949.47	1.05
ALTRIA GROUP INC	USD	101	6,160.12	5,921.63	0.48
AMAZON.COM INC	USD	134	20,507.84	29,398.26	2.38
AMERICAN EXPRESS CO	USD	12	2,178.53	3,827.76	0.31
AMERICAN INTERNATIONAL GROUP	USD	68	4,723.61	5,820.12	0.47
AMGEN INC	USD	11	3,033.75	3,071.31	0.25
ANTERO MIDSTREAM CORP	USD	170	2,152.01	3,221.50	0.26
API GROUP --- REGISTERED SHS	USD	69	2,302.70	3,522.45	0.28
APOLLO GLOBAL MANAGEMENT INC	USD	22	2,457.26	3,121.14	0.25
APPLE INC	USD	221	43,370.82	45,342.57	3.67
ARES MANAGEMENT CORP - A	USD	21	2,497.98	3,637.20	0.29
ARISTA NETWORKS INC	USD	32	2,567.43	3,273.92	0.26
AT&T INC	USD	134	2,229.57	3,877.96	0.31
AUTOMATIC DATA PROCESSING	USD	9	2,114.86	2,775.60	0.22
BANK OF AMERICA CORP	USD	111	3,729.19	5,252.52	0.42
BECTON DICKINSON AND CO	USD	9	2,144.19	1,550.25	0.13
BERKSHIRE HATHAWAY INC-CL B	USD	17	6,080.54	8,258.09	0.67
BLOCK INC	USD	38	2,571.91	2,581.34	0.21
BLUE OWL CAPITAL INC	USD	117	2,579.11	2,247.57	0.18
BOSTON SCIENTIFIC CORP	USD	85	5,488.89	9,129.85	0.74
BRISTOL-MYERS SQUIBB CO	USD	61	3,051.53	2,823.69	0.23
BROADCOM INC	USD	58	6,926.07	15,987.70	1.29
CAPITAL ONE FINANCIAL CORP	USD	12	2,419.13	2,553.12	0.21
CARDINAL HEALTH INC	USD	27	2,737.58	4,536.00	0.37
CARRIER GLOBAL CORP	USD	55	3,153.82	4,025.45	0.33
CATERPILLAR INC	USD	11	3,251.02	4,270.31	0.35
CENCORA INC	USD	12	2,446.22	3,598.20	0.29
CENTENE CORP	USD	64	4,095.59	3,473.92	0.28
CENTERPOINT ENERGY INC	USD	58	2,271.45	2,130.92	0.17
CHEVRON CORP	USD	26	3,941.76	3,722.94	0.30
CISCO SYSTEMS INC	USD	54	3,134.52	3,746.52	0.30
CITIGROUP INC	USD	34	1,707.54	2,894.08	0.23
CME GROUP INC	USD	10	2,088.04	2,756.20	0.22
COCA-COLA CO/THE	USD	110	6,473.04	7,782.50	0.63
COLGATE-PALMOLIVE CO	USD	63	5,740.49	5,726.70	0.46
CONSTELLATION BRANDS INC-A	USD	25	4,746.59	4,067.00	0.33
CONSTELLATION ENERGY	USD	17	2,284.33	5,486.92	0.44

## iMGP - Global Core Equity Fund

### Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
COREBRIDGE FINANCIAL INC	USD	101	2,227.26	3,585.50	0.29
CORNING INC	USD	52	2,548.78	2,734.68	0.22
CORTEVA INC	USD	39	1,825.01	2,906.67	0.23
CSX CORP	USD	85	2,901.39	2,773.55	0.22
CVS HEALTH CORP	USD	34	2,254.64	2,345.32	0.19
DEERE & CO	USD	6	2,325.11	3,050.94	0.25
DELTA AIR LINES INC	USD	52	2,178.14	2,557.36	0.21
DOMINION ENERGY INC	USD	48	2,657.27	2,712.96	0.22
DOW INC	USD	85	4,638.57	2,250.80	0.18
DUKE ENERGY CORP	USD	25	3,071.67	2,950.00	0.24
EDISON INTERNATIONAL	USD	50	4,155.45	2,580.00	0.21
ELI LILLY & CO	USD	13	7,543.21	10,133.89	0.82
ENACT HOLDINGS INC	USD	78	2,427.47	2,897.70	0.23
ENTERGY CORP	USD	46	3,417.03	3,823.52	0.31
EQUINIX INC	USD	3	2,428.65	2,386.41	0.19
EQUITABLE HOLDINGS INC	USD	59	1,994.13	3,309.90	0.27
EXELON CORP	USD	113	4,185.10	4,906.46	0.40
EXXON MOBIL CORP	USD	29	3,090.34	3,126.20	0.25
FEDEX CORP	USD	7	1,988.72	1,591.17	0.13
FIDELITY NATIONAL INFO SERV	USD	37	2,557.65	3,012.17	0.24
FIRSTENERGY CORP	USD	109	4,549.22	4,388.34	0.35
FORD MOTOR CO	USD	213	2,569.10	2,311.05	0.19
FORTIVE CORPORATION	USD	68	4,940.06	3,544.84	0.29
FOX CORP - CLASS B	USD	71	1,962.60	3,665.73	0.30
GE AEROSPACE	USD	31	3,435.36	7,979.09	0.65
GE HEALTHCARE TECHNOLOGY	USD	57	4,965.89	4,221.99	0.34
GENERAL DYNAMICS CORP	USD	16	4,043.04	4,666.56	0.38
GE VERNOVA INC	USD	8	795.79	4,233.20	0.34
GILEAD SCIENCES INC	USD	43	3,896.36	4,767.41	0.39
GLOBALFOUNDRIES INC	USD	41	2,222.47	1,566.20	0.13
GOLDMAN SACHS GROUP INC	USD	4	2,522.89	2,831.00	0.23
HAMILTON LANE INC-CLASS A	USD	23	2,536.86	3,268.76	0.26
HARTFORD INSURANCE GROUP INC	USD	27	2,590.86	3,425.49	0.28
HCA HEALTHCARE INC	USD	9	2,507.57	3,447.90	0.28
HOME DEPOT INC	USD	10	3,497.60	3,666.40	0.30
HONEYWELL INTERNATIONAL INC	USD	11	2,244.70	2,561.68	0.21
HOULIHAN LOKEY INC	USD	19	2,338.48	3,419.05	0.28
HOWMET AEROSPACE INC	USD	34	2,246.10	6,328.42	0.51
HP INC	USD	68	2,524.01	1,663.28	0.13
ILLINOIS TOOL WORKS	USD	11	2,812.65	2,719.75	0.22
INGERSOLL-RAND INC	USD	24	2,178.15	1,996.32	0.16
INTL BUSINESS MACHINES CORP	USD	17	3,228.08	5,011.26	0.41
INTUITIVE SURGICAL INC	USD	9	2,948.85	4,890.69	0.40
IQVIA HOLDINGS INC	USD	8	1,815.15	1,260.72	0.10
JOHNSON & JOHNSON	USD	43	6,683.12	6,568.25	0.53
JOHNSON CONTROLS INTERNATION	USD	35	2,404.72	3,696.70	0.30
JPMORGAN CHASE & CO	USD	42	9,542.19	12,176.22	0.98
KENVUE INC	USD	227	5,277.80	4,751.11	0.38
KIMBERLY-CLARK CORP	USD	40	5,358.77	5,156.80	0.42
KKR & CO -REGISTERED SHS	USD	23	2,203.60	3,059.69	0.25
KROGER CO	USD	31	2,257.15	2,223.63	0.18
L3HARRIS TECHNOLOGIES INC	USD	8	1,671.04	2,006.72	0.16
LOCKHEED MARTIN CORP	USD	6	2,666.66	2,778.84	0.22
MARKEL GROUP INC	USD	3	4,395.98	5,992.08	0.48
MARVELL TECHNOLOGY INC	USD	33	2,261.44	2,554.20	0.21
MASTERCARD INC - A	USD	8	3,432.90	4,495.52	0.36
MCKESSON CORP	USD	8	3,547.69	5,862.24	0.47
MERCK & CO. INC.	USD	40	4,255.20	3,166.40	0.26

## iMGP - Global Core Equity Fund

### Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
META PLATFORMS INC-CLASS A	USD	30	10,361.69	22,142.70	1.79
MICRON TECHNOLOGY INC	USD	21	2,336.15	2,588.25	0.21
MICROSOFT CORP	USD	101	37,509.53	50,238.41	4.06
MONDELEZ INTERNATIONAL INC-A	USD	62	4,169.41	4,181.28	0.34
NEWS CORP - CLASS B	USD	92	2,252.18	3,156.52	0.26
NEXTERA ENERGY INC	USD	34	2,292.33	2,360.28	0.19
NORTHROP GRUMMAN CORP	USD	9	4,165.60	4,499.82	0.36
NVIDIA CORP	USD	351	18,275.08	55,454.49	4.48
OTIS WORLDWIDE CORP	USD	27	2,425.58	2,673.54	0.22
PACCAR INC	USD	39	3,748.77	3,707.34	0.30
PAYPAL HOLDINGS INC	USD	34	2,082.88	2,526.88	0.20
PEPSICO INC	USD	37	5,478.29	4,885.48	0.39
PFIZER INC	USD	120	3,239.56	2,908.80	0.24
P G & E CORP	USD	250	5,131.50	3,485.00	0.28
PHILIP MORRIS INTERNATIONAL	USD	39	4,899.69	7,103.07	0.57
PPL CORP	USD	126	4,591.24	4,270.14	0.35
PROCTER & GAMBLE CO/THE	USD	29	4,413.61	4,620.28	0.37
PROGRESSIVE CORP	USD	8	2,282.74	2,134.88	0.17
PROLOGIS INC	USD	21	2,538.73	2,207.52	0.18
PRUDENTIAL FINANCIAL INC	USD	20	2,146.02	2,148.80	0.17
PUBLIC SERVICE ENTERPRISE GP	USD	28	2,236.11	2,357.04	0.19
RALLIANT CORP-W/I	USD	22	-	1,066.78	0.09
REALTY INCOME CORP	USD	28	1,605.80	1,613.08	0.13
REGENERON PHARMACEUTICALS	USD	3	2,568.14	1,575.00	0.13
RTX CORP	USD	25	2,019.56	3,650.50	0.30
S&P GLOBAL INC	USD	15	8,028.44	7,909.35	0.64
SALESFORCE INC	USD	12	3,049.18	3,272.28	0.26
SCHNEIDER NATIONAL INC-CL B	USD	87	2,132.07	2,101.05	0.17
SEMPRA	USD	30	2,274.64	2,273.10	0.18
SOUTHERN CO/THE	USD	35	3,229.57	3,214.05	0.26
STRYKER CORP	USD	9	2,683.90	3,560.67	0.29
SYSCO CORP	USD	32	2,259.47	2,423.68	0.20
TARGA RESOURCES CORP	USD	15	1,303.18	2,611.20	0.21
TESLA INC	USD	43	10,963.68	13,659.38	1.10
THE CIGNA GROUP	USD	7	2,330.75	2,314.06	0.19
TPG INC	USD	54	3,048.15	2,832.30	0.23
TRADEWEB MARKETS INC-CLASS A	USD	26	2,328.30	3,806.40	0.31
TYSON FOODS INC-CL A	USD	41	2,269.36	2,293.54	0.19
UBER TECHNOLOGIES INC	USD	52	3,285.63	4,851.60	0.39
U-HAUL HOLDING CO-NON VOTING	USD	39	2,453.64	2,120.43	0.17
UNION PACIFIC CORP	USD	12	2,897.32	2,760.96	0.22
UNITEDHEALTH GROUP INC	USD	13	6,849.72	4,055.61	0.33
UNITED PARCEL SERVICE-CL B	USD	14	2,237.75	1,413.16	0.11
UNITED RENTALS INC	USD	4	2,893.74	3,013.60	0.24
VERTEX PHARMACEUTICALS INC	USD	8	3,266.44	3,561.60	0.29
VICI PROPERTIES INC	USD	174	5,400.55	5,672.40	0.46
VISA INC-CLASS A SHARES	USD	10	2,610.34	3,550.50	0.29
VISTRA CORP	USD	18	2,497.91	3,488.58	0.28
WALMART INC	USD	93	6,798.94	9,093.54	0.74
WASTE MANAGEMENT INC	USD	13	2,281.56	2,974.66	0.24
WELLS FARGO & CO	USD	53	2,664.83	4,246.36	0.34
WESTERN DIGITAL CORP	USD	35	1,807.21	2,239.65	0.18
ZIMMER BIOMET HOLDINGS INC	USD	30	3,361.03	2,736.30	0.22
<b>Undertakings for Collective Investment</b>			<b>86,056.33</b>	<b>94,519.68</b>	<b>7.64</b>
<b>Shares/Units in investment funds</b>			<b>86,056.33</b>	<b>94,519.68</b>	<b>7.64</b>

## iMGP - Global Core Equity Fund

### Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
<b>Ireland</b>			<b>86,056.33</b>	<b>94,519.68</b>	<b>7.64</b>
ISHARES MSCI EM EX-CHINA UCITS ETF USD	USD	16,023	86,056.33	94,519.68	7.64
<b>Total securities portfolio</b>			<b>1,026,224.02</b>	<b>1,228,265.69</b>	<b>99.30</b>
<b>Cash at bank/(bank liabilities)</b>				<b>8,495.54</b>	<b>0.69</b>
<b>Other net assets/(liabilities)</b>				<b>207.79</b>	<b>0.02</b>
<b>Total</b>				<b>1,236,969.02</b>	<b>100.00</b>

## **iMGP - Global Diversified Income Fund**

## iMGP - Global Diversified Income Fund

### Statement of net assets as at 30/06/25

	Note	Expressed in USD
<b>Assets</b>		<b>18,826,202.27</b>
Securities portfolio at market value	2.2	17,823,059.49
<i>Cost price</i>		16,457,092.76
Cash at banks and liquidities	12	467,948.66
Net unrealised appreciation on forward foreign exchange contracts	2.7	234,051.79
Net unrealised appreciation on financial futures	2.8	133,722.83
Dividends receivable, net		162.75
Interests receivable, net		138,175.26
Other assets		29,081.49
<b>Liabilities</b>		<b>66,274.13</b>
Payable on redemptions		31,076.84
Management fees payable	3	7,425.83
Other liabilities		27,771.46
<b>Net asset value</b>		<b>18,759,928.14</b>



## iMGP - Global Diversified Income Fund

### Statement of operations and changes in net assets from 01/01/25 to 30/06/25

	Note	Expressed in USD
<b>Income</b>		<b>315,660.81</b>
Dividends on securities portfolio, net		17,589.37
Interests on bonds and money market instruments, net		290,042.15
Bank interests on cash accounts		7,120.33
Other income		908.96
<b>Expenses</b>		<b>205,171.96</b>
Management and Management Company fees	3	131,849.93
Depository fees	5	637.48
Administration fees		28,276.68
Legal fees		3,028.44
Transaction fees	2.14	1,811.70
Directors fees		666.93
Subscription tax ("Taxe d'abonnement")	6	4,046.71
Interests paid on bank overdraft		2,142.81
Other expenses	11	32,711.28
<b>Net income / (loss) from investments</b>		<b>110,488.85</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	312,370.45
- forward foreign exchange contracts	2.7	2,238,147.34
- financial futures	2.8	-15,849.83
- foreign exchange	2.4	-593,326.01
<b>Net realised profit / (loss)</b>		<b>2,051,830.80</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	348,638.38
- forward foreign exchange contracts	2.7	503,033.71
- financial futures	2.8	303,128.78
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>3,206,631.67</b>
Subscriptions of capitalisation shares		26,663.20
Redemptions of capitalisation shares		-4,620,494.41
<b>Net increase / (decrease) in net assets</b>		<b>-1,387,199.54</b>
<b>Net assets at the beginning of the period</b>		<b>20,147,127.68</b>
<b>Net assets at the end of the period</b>		<b>18,759,928.14</b>

## iMGP - Global Diversified Income Fund

### Statistics

		30/06/25	31/12/24	31/12/23
<b>Total Net Assets</b>	<b>USD</b>	<b>18,759,928.14</b>	<b>20,147,127.68</b>	<b>30,230,738.99</b>
<b>C - CHF - HP - Capitalisation</b>				
Number of shares		12,131.508	13,219.781	27,202.888
Net asset value per share	CHF	188.92	182.31	176.84
<b>C - EUR - HP - Capitalisation</b>				
Number of shares		18,705.999	22,851.025	32,875.647
Net asset value per share	EUR	315.52	300.90	284.59
<b>C - USD - Capitalisation</b>				
Number of shares		644.663	914.751	914.751
Net asset value per share	USD	183.71	173.20	161.16
<b>I - EUR - HP - Capitalisation</b>				
Number of shares		1,683.186	3,243.759	4,217.654
Net asset value per share	EUR	1,444.21	1,369.35	1,284.85
<b>N - EUR HP - Capitalisation</b>				
Number of shares		19,449.145	20,239.970	26,854.239
Net asset value per share	EUR	210.41	201.22	192.45
<b>R - EUR HP - Capitalisation</b>				
Number of shares		2,392.971	2,727.971	7,425.927
Net asset value per share	EUR	202.85	192.42	181.15
<b>R - USD - Capitalisation</b>				
Number of shares		1,276.173	1,900.124	2,062.063
Net asset value per share	USD	475.60	446.83	412.87

## iMGP - Global Diversified Income Fund

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### Changes in number of shares outstanding from 01/01/25 to 30/06/25

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 30/06/25
C - CHF - HP - Capitalisation	13,219.781	0.000	1,088.273	12,131.508
C - EUR - HP - Capitalisation	22,851.025	44.189	4,189.215	18,705.999
C - USD - Capitalisation	914.751	0.000	270.088	644.663
I - EUR - HP - Capitalisation	3,243.759	8.282	1,568.855	1,683.186
N - EUR HP - Capitalisation	20,239.970	0.000	790.825	19,449.145
R - EUR HP - Capitalisation	2,727.971	0.000	335.000	2,392.971
R - USD - Capitalisation	1,900.124	0.000	623.951	1,276.173

## iMGP - Global Diversified Income Fund

### Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>12,511,881.90</b>	<b>13,669,461.75</b>	<b>72.87</b>
<b>Shares</b>			<b>2,304,751.35</b>	<b>2,886,175.05</b>	<b>15.38</b>
<b>Ireland</b>			<b>198,623.21</b>	<b>164,389.50</b>	<b>0.88</b>
ACCENTURE PLC-CL A	USD	550	198,623.21	164,389.50	0.88
<b>Switzerland</b>			<b>154,576.18</b>	<b>133,699.05</b>	<b>0.71</b>
NESTLE SA-REG	CHF	1,350	154,576.18	133,699.05	0.71
<b>United States of America</b>			<b>1,951,551.96</b>	<b>2,588,086.50</b>	<b>13.80</b>
ALPHABET INC-CL A	USD	1,450	172,738.18	255,533.50	1.36
AMAZON.COM INC	USD	1,200	171,182.91	263,268.00	1.40
APPLE INC	USD	600	107,014.55	123,102.00	0.66
BERKSHIRE HATHAWAY INC-CL B	USD	550	198,846.22	267,173.50	1.42
BOOKING HOLDINGS INC	USD	30	129,004.11	173,677.20	0.93
JPMORGAN CHASE & CO	USD	1,000	259,192.23	289,910.00	1.55
MASTERCARD INC - A	USD	500	177,221.65	280,970.00	1.50
MCDONALD'S CORP	USD	400	121,654.96	116,868.00	0.62
MCKESSON CORP	USD	300	188,890.46	219,834.00	1.17
MICROSOFT CORP	USD	630	172,753.48	313,368.30	1.67
NVIDIA CORP	USD	1,800	253,053.21	284,382.00	1.52
<b>Bonds</b>			<b>10,207,130.55</b>	<b>10,783,286.70</b>	<b>57.48</b>
<b>Canada</b>			<b>275,646.00</b>	<b>289,750.50</b>	<b>1.54</b>
TORONTO DOMINION BANK 1.25% 10-09-26	USD	300,000	275,646.00	289,750.50	1.54
<b>Germany</b>			<b>490,485.00</b>	<b>504,582.50</b>	<b>2.69</b>
KREDITANSTALT FUER WIEDERAUFBAU KFW 4.375% 28-02-34	USD	500,000	490,485.00	504,582.50	2.69
<b>Ireland</b>			<b>669,871.40</b>	<b>1,085,705.00</b>	<b>5.79</b>
ISHARES PHYSICAL GOLD ETC	USD	17,000	669,871.40	1,085,705.00	5.79
<b>Italy</b>			<b>399,015.67</b>	<b>392,554.00</b>	<b>2.09</b>
ITALY GOVERNMENT INTL BOND 1.25% 17-02-26	USD	400,000	399,015.67	392,554.00	2.09
<b>Singapore</b>			<b>499,255.00</b>	<b>497,810.00</b>	<b>2.65</b>
IBM INTL CAPITAL PTE 4.9% 05-02-34	USD	500,000	499,255.00	497,810.00	2.65
<b>United Kingdom</b>			<b>700,900.00</b>	<b>704,224.50</b>	<b>3.75</b>
HSBC 5.21% 11-08-28	USD	300,000	300,900.00	304,270.50	1.62
LLOYDS BANKING GROUP 4.716% 11-08-25	USD	400,000	400,000.00	399,954.00	2.13
<b>United States of America</b>			<b>7,171,957.48</b>	<b>7,308,660.20</b>	<b>38.96</b>
AMAZON 4.7% 01-12-32	USD	500,000	497,595.00	509,290.00	2.71
APPLE 4.15% 10-05-30	USD	500,000	495,029.44	505,185.00	2.69
BK AMERICA 5.08% 20-01-27	USD	300,000	297,057.00	300,904.50	1.60
INTEL 5.2% 10-02-33	USD	500,000	496,385.00	504,000.00	2.69
INTERAMERICAN DEVELOPMENT BANK IADB 4.5% 13-09-33	USD	700,000	694,274.00	714,035.00	3.81
INTL BANK FOR RECONSTRUCTION AN 4.75% 14-11-33	USD	700,000	708,960.00	726,848.50	3.87
JOHN DEERE CAPITAL 5.15% 08-09-33	USD	500,000	497,040.00	516,460.00	2.75
JPM CHASE 4.912% 25-07-33	USD	500,000	471,590.00	503,010.00	2.68
JPM CHASE 5.012% 23-01-30	USD	500,000	500,000.00	509,195.00	2.71
PEPSI 4.45% 15-02-33	USD	500,000	497,930.00	500,905.00	2.67
UNITED STATES TREASURY NOTEBOND 3.5% 15-02-39	USD	700,000	634,347.66	632,460.94	3.37
UNITED STATES TREASURY NOTEBOND 4.375% 15-02-38	USD	400,000	400,734.38	399,781.26	2.13
VI 3.15% 14-12-25	USD	500,000	504,555.00	497,387.50	2.65

## iMGP - Global Diversified Income Fund

### Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
WALMART 4.1% 15-04-33	USD	500,000	476,460.00	489,197.50	2.61
<b>Money market instruments</b>			<b>3,343,106.79</b>	<b>3,390,348.47</b>	<b>18.07</b>
<b>Treasury market</b>			<b>3,343,106.79</b>	<b>3,390,348.47</b>	<b>18.07</b>
<b>Germany</b>			<b>1,002,811.63</b>	<b>1,049,826.49</b>	<b>5.60</b>
GERMAN TREASURY BILL ZCP 17-09-25	EUR	900,000	1,002,811.63	1,049,826.49	5.60
<b>United States of America</b>			<b>2,340,295.16</b>	<b>2,340,521.98</b>	<b>12.48</b>
UNITED STATES TREASURY BILL ZCP 11-09-25	USD	1,200,000	1,188,621.33	1,188,828.37	6.34
UNITED STATES TREASURY BILL ZCP 12-08-25	USD	1,165,000	1,151,673.83	1,151,693.61	6.14
<b>Undertakings for Collective Investment</b>			<b>602,104.07</b>	<b>763,249.27</b>	<b>4.07</b>
<b>Shares/Units in investment funds</b>			<b>602,104.07</b>	<b>763,249.27</b>	<b>4.07</b>
<b>Ireland</b>			<b>209,983.61</b>	<b>289,800.00</b>	<b>1.54</b>
ISHARES MSCI GLOBAL SEMICONDUCTORS UCITS ETF USD ACC	USD	35,000	209,983.61	289,800.00	1.54
<b>Luxembourg</b>			<b>392,120.46</b>	<b>473,449.27</b>	<b>2.52</b>
AMUNDI MSCI CHINA ESG SLCT UCT ETF DR C	EUR	12,500	392,033.22	473,355.01	2.52
IMGP DBI MANAGED FUTURES FD R USD	USD	1	87.24	94.26	0.00
<b>Total securities portfolio</b>			<b>16,457,092.76</b>	<b>17,823,059.49</b>	<b>95.01</b>
<b>Cash at bank/(bank liabilities)</b>				<b>467,948.66</b>	<b>2.49</b>
<b>Other net assets/(liabilities)</b>				<b>468,919.99</b>	<b>2.50</b>
<b>Total</b>				<b>18,759,928.14</b>	<b>100.00</b>

## **iMGP - Global Risk-Balanced Fund**

## iMGP - Global Risk-Balanced Fund

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### Statement of net assets as at 30/06/25

	Note	Expressed in USD
<b>Assets</b>		<b>1,746,847.46</b>
Securities portfolio at market value	2.2	1,720,044.80
<i>Cost price</i>		1,520,934.50
Cash at banks and liquidities	12	16,248.09
Dividends receivable, net		274.62
Other assets		10,279.95
<b>Liabilities</b>		<b>3,493.26</b>
Management fees payable	3	265.60
Other liabilities		3,227.66
<b>Net asset value</b>		<b>1,743,354.20</b>

## iMGP - Global Risk-Balanced Fund

### Statement of operations and changes in net assets from 01/01/25 to 30/06/25

	Note	Expressed in USD
<b>Income</b>		<b>889.50</b>
Dividends on securities portfolio, net		545.85
Bank interests on cash accounts		342.42
Other income		1.23
<b>Expenses</b>		<b>12,682.59</b>
Management and Management Company fees	3	4,588.89
Depository fees	5	59.52
Administration fees		1,916.37
Legal fees		825.16
Transaction fees	2.14	523.69
Subscription tax ("Taxe d'abonnement")	6	91.77
Interests paid on bank overdraft		98.43
Other expenses	11	4,578.76
<b>Net income / (loss) from investments</b>		<b>-11,793.09</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	33,276.65
- foreign exchange	2.4	-896.34
<b>Net realised profit / (loss)</b>		<b>20,587.22</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	57,278.07
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>77,865.29</b>
Subscriptions of capitalisation shares		67,700.00
<b>Net increase / (decrease) in net assets</b>		<b>145,565.29</b>
<b>Net assets at the beginning of the period</b>		<b>1,597,788.91</b>
<b>Net assets at the end of the period</b>		<b>1,743,354.20</b>



## iMGP - Global Risk-Balanced Fund

### Statistics

		30/06/25	31/12/24	31/12/23
<b>Total Net Assets</b>	<b>USD</b>	<b>1,743,354.20</b>	<b>1,597,788.91</b>	<b>1,784,922.28</b>
<b>I - GBP - Capitalisation</b>				
Number of shares		50,000.000	45,000.000	45,000.000
Net asset value per share	GBP	10.44	10.92	10.11
<b>I - EUR - HP - Capitalisation</b>				
Number of shares		-	-	250.000
Net asset value per share	EUR	-	-	1,008.50
<b>I - USD - Capitalisation</b>				
Number of shares		100,000.000	100,000.000	100,000.000
Net asset value per share	USD	10.28	9.83	9.27

## iMGP - Global Risk-Balanced Fund

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### Changes in number of shares outstanding from 01/01/25 to 30/06/25

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 30/06/25
I - GBP - Capitalisation	45,000.000	5,000.000	0.000	50,000.000
I - USD - Capitalisation	100,000.000	0.000	0.000	100,000.000

## iMGP - Global Risk-Balanced Fund

### Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>251,955.21</b>	<b>282,825.43</b>	<b>16.22</b>
<b>Bonds</b>			<b>32,645.45</b>	<b>57,223.04</b>	<b>3.28</b>
<b>Ireland</b>			<b>32,645.45</b>	<b>57,223.04</b>	<b>3.28</b>
ISHARES PHYSICAL GOLD ETC	USD	896	32,645.45	57,223.04	3.28
<b>Undertakings for Collective Investment</b>			<b>1,488,289.05</b>	<b>1,662,821.76</b>	<b>95.38</b>
<b>Shares/Units in investment funds</b>			<b>1,488,289.05</b>	<b>1,662,821.76</b>	<b>95.38</b>
<b>Ireland</b>			<b>1,365,280.75</b>	<b>1,547,366.98</b>	<b>88.75</b>
DB-X TR MSCI WORLD HEALTH CARE UCITS ETF-1C-USD	USD	1,202	58,176.72	61,650.58	3.54
ISHARES EDGE MSCI EUROPE QUALITY FACTOR UCITS ETF EUR (ACC)	GBP	1,372	16,464.26	17,007.68	0.98
ISHARES EDGE MSCI EUROPE QUALITY FACTOR UCITS ETF EUR (ACC)	EUR	5,941	68,604.32	73,518.25	4.22
ISHARES MSCI EM EX-CHINA UCITS ETF USD	USD	15,186	75,882.83	89,582.21	5.14
ISHARES SP 500 COMMUNICATION SECTOR	USD	2,313	26,692.93	29,134.55	1.67
ISHARES USD TREASURY BOND 3-7YR UCITS	USD	1,278	175,584.42	178,555.77	10.24
ISHARES S&P 500 INDUSTRIALS SECTOR UCITS ETF USD (ACC)	USD	5,367	46,980.87	66,201.95	3.80
ISHARES S&P 500 INFORMATION TECHNOLOGY SECTOR UCITS ETF USD	USD	285	8,854.12	10,339.80	0.59
ISHARES S&P 500 UTILITIES SECTOR UCITS ETF USD (ACC)	USD	2,016	19,647.94	19,882.80	1.14
ISHARES S&P U.S. BANKS ETF	USD	13,238	72,837.01	88,469.55	5.07
ISHARES USD TREASURY BOND 1-3YR UCITS ETF USD (ACC)	USD	25,253	139,928.14	145,861.33	8.37
ISHARES US MORTGAGE BACKED SECURITIES UCITS ETF USD (ACC)	USD	52,683	261,336.66	281,696.00	16.16
ISHARES VII PLC ISHARES MSCI CANADA ETF USD ACC	USD	26	5,660.72	6,119.88	0.35
ISHSARES IV EDGE MSCI USA VALUE FACTOR UCITS ETF USD	USD	8,123	73,839.85	86,306.88	4.95
SPDR SP US DIVIDEND ARISTOCRATS UCTIS ETF USD	USD	640	45,622.10	47,865.60	2.75
XTRACKERS IE MSCI WORLD CONSUMER STAPLES UCIS ETF-1C-	USD	693	34,464.50	35,717.22	2.05
XTRACKERS MSCI WORLD INFORMATION TECHNOLOGY UCITS ETF 1C	USD	868	53,097.01	89,100.20	5.11
XTRACKERS MSCI WORLD QUALITY UCITS ETF 1C	USD	2,959	181,606.35	220,356.73	12.64
<b>Luxembourg</b>			<b>123,008.30</b>	<b>115,454.78</b>	<b>6.63</b>
DB X TRACKERS MSCI JAPAN UCITS ETF -1C-	USD	199	17,032.41	17,912.07	1.03
LYXOR IBOXX USD TREASURIES 10Y ETF	USD	13,828	105,975.89	97,542.71	5.60
<b>Total securities portfolio</b>			<b>1,520,934.50</b>	<b>1,720,044.80</b>	<b>98.66</b>

## iMGP - Global Risk-Balanced Fund

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### Securities portfolio as at 30/06/25

Cash at bank/(bank liabilities)	16,248.09	0.93
Other net assets/(liabilities)	7,061.31	0.41
Total	1,743,354.20	100.00

## **iMGP - Growth Strategy Portfolio USD Fund**

## iMGP - Growth Strategy Portfolio USD Fund

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### Statement of net assets as at 30/06/25

	<i>Note</i>	<i>Expressed in USD</i>
<b>Assets</b>		<b>45,784,560.54</b>
Securities portfolio at market value	2.2	44,587,343.06
<i>Cost price</i>		37,154,499.80
Cash at banks and liquidities	12	1,104,072.41
Receivable on subscriptions		13,198.15
Net unrealised appreciation on forward foreign exchange contracts	2.7	41,636.05
Dividends receivable, net		38,310.87
<b>Liabilities</b>		<b>41,806.37</b>
Management fees payable	3	12,467.40
Other liabilities		29,338.97
<b>Net asset value</b>		<b>45,742,754.17</b>

## iMGP - Growth Strategy Portfolio USD Fund

### Statement of operations and changes in net assets from 01/01/25 to 30/06/25

	Note	Expressed in USD
<b>Income</b>		<b>285,148.73</b>
Dividends on securities portfolio, net		254,842.80
Bank interests on cash accounts		21,164.42
Other income		9,141.51
<b>Expenses</b>		<b>334,994.89</b>
Management and Management Company fees	3	216,006.60
Depository fees	5	1,561.96
Administration fees		60,994.25
Legal fees		6,143.55
Transaction fees	2.14	2,396.96
Directors fees		1,502.61
Subscription tax ("Taxe d'abonnement")	6	11,216.95
Interests paid on bank overdraft		732.96
Other expenses	11	34,439.05
<b>Net income / (loss) from investments</b>		<b>-49,846.16</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	179,673.10
- forward foreign exchange contracts	2.7	502,370.20
- foreign exchange	2.4	-152,867.54
<b>Net realised profit / (loss)</b>		<b>479,329.60</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	3,586,773.55
- forward foreign exchange contracts	2.7	105,197.62
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>4,171,300.77</b>
Subscriptions of capitalisation shares		503,312.31
Redemptions of capitalisation shares		-828,707.93
<b>Net increase / (decrease) in net assets</b>		<b>3,845,905.15</b>
<b>Net assets at the beginning of the period</b>		<b>41,896,849.02</b>
<b>Net assets at the end of the period</b>		<b>45,742,754.17</b>

## iMGP - Growth Strategy Portfolio USD Fund

### Statistics

		30/06/25	31/12/24	31/12/23
<b>Total Net Assets</b>	<b>USD</b>	<b>45,742,754.17</b>	<b>41,896,849.02</b>	<b>53,594,530.74</b>
<b>R - GBP - HP - Capitalisation</b>				
Number of shares		24,310.186	25,476.986	-
Net asset value per share	GBP	163.13	150.38	-
<b>R - USD - Capitalisation</b>				
Number of shares		174,101.666	174,539.395	269,090.273
Net asset value per share	USD	231.52	212.55	199.17



## iMGP - Growth Strategy Portfolio USD Fund

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### Changes in number of shares outstanding from 01/01/25 to 30/06/25

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 30/06/25
R - GBP - HP - Capitalisation	25,476.986	1,572.800	2,739.600	24,310.186
R - USD - Capitalisation	174,539.395	785.000	1,222.729	174,101.666

# IMGP - Growth Strategy Portfolio USD Fund

## Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>16,917,766.36</b>	<b>20,891,891.22</b>	<b>45.67</b>
<b>Shares</b>			<b>12,659,646.21</b>	<b>14,890,649.22</b>	<b>32.55</b>
<b>France</b>			<b>1,951,810.47</b>	<b>2,003,568.84</b>	<b>4.38</b>
LVMH MOET HENNESSY LOUIS VUI	EUR	680	518,334.42	354,887.72	0.78
SCHNEIDER ELECTRIC SE	EUR	1,850	354,881.07	490,352.36	1.07
TOTALENERGIES SE	EUR	8,375	539,508.35	512,194.77	1.12
VINCI SA	EUR	4,400	539,086.63	646,133.99	1.41
<b>Germany</b>			<b>1,059,420.21</b>	<b>1,211,193.11</b>	<b>2.65</b>
RWE AG	EUR	12,000	533,150.55	499,074.07	1.09
SAP SE	EUR	2,350	526,269.66	712,119.04	1.56
<b>Ireland</b>			<b>642,066.70</b>	<b>931,923.02</b>	<b>2.04</b>
EXPERIAN PLC	GBP	9,000	344,753.81	462,743.02	1.01
LINDE PLC	USD	1,000	297,312.89	469,180.00	1.03
<b>Luxembourg</b>			<b>535,343.65</b>	<b>630,826.99</b>	<b>1.38</b>
ARCELORMITTAL	EUR	20,000	535,343.65	630,826.99	1.38
<b>Netherlands</b>			<b>919,942.69</b>	<b>1,224,635.44</b>	<b>2.68</b>
ASML HOLDING NV	EUR	715	518,395.09	568,711.54	1.24
ING GROEP NV	EUR	30,000	401,547.60	655,923.90	1.43
<b>Spain</b>			<b>439,998.09</b>	<b>519,664.57</b>	<b>1.14</b>
BANCO SANTANDER SA	EUR	63,000	439,998.09	519,664.57	1.14
<b>Switzerland</b>			<b>527,067.46</b>	<b>421,158.01</b>	<b>0.92</b>
DSM-FIRMENICH AG	EUR	3,975	527,067.46	421,158.01	0.92
<b>United Kingdom</b>			<b>2,093,446.98</b>	<b>2,721,428.49</b>	<b>5.95</b>
BAE SYSTEMS PLC	GBP	26,000	379,329.62	672,147.66	1.47
LLOYDS BANKING GROUP PLC	GBP	610,000	478,597.71	641,150.13	1.40
NATIONAL GRID PLC	GBP	38,500	524,418.78	560,035.12	1.22
SHELL PLC	GBP	12,000	377,200.87	419,905.58	0.92
UNILEVER PLC-SPONSORED ADR	USD	7,000	333,900.00	428,190.00	0.94
<b>United States of America</b>			<b>4,490,549.96</b>	<b>5,226,250.75</b>	<b>11.43</b>
ALPHABET INC-CL A	USD	3,000	230,200.72	528,690.00	1.16
BERKSHIRE HATHAWAY INC-CL B	USD	1,000	357,322.40	485,770.00	1.06
COCA-COLA CO/THE	USD	8,500	505,325.00	601,375.00	1.31
CONOCOPHILLIPS	USD	4,500	501,750.00	403,830.00	0.88
ELI LILLY & CO	USD	570	332,458.20	444,332.10	0.97
HONEYWELL INTERNATIONAL INC	USD	2,525	511,565.00	588,022.00	1.29
MASTERCARD INC - A	USD	800	238,529.59	449,552.00	0.98
MCDONALD'S CORP	USD	1,745	508,999.05	509,836.65	1.11
MICROSOFT CORP	USD	1,000	289,880.00	497,410.00	1.09
UNITEDHEALTH GROUP INC	USD	900	510,408.00	280,773.00	0.61
ZOETIS INC	USD	2,800	504,112.00	436,660.00	0.95
<b>Bonds</b>			<b>1,939,297.67</b>	<b>3,304,560.00</b>	<b>7.22</b>
<b>Jersey</b>			<b>1,939,297.67</b>	<b>3,304,560.00</b>	<b>7.22</b>
WISDOMTREE PHYSICAL SWISS GOLD	USD	10,500	1,939,297.67	3,304,560.00	7.22

## iMGP - Growth Strategy Portfolio USD Fund

### Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
<b>Undertakings for Collective Investment</b>			<b>22,555,555.92</b>	<b>26,392,133.84</b>	<b>57.70</b>
<b>Shares/Units in investment funds</b>			<b>22,555,555.92</b>	<b>26,392,133.84</b>	<b>57.70</b>
<b>Ireland</b>			<b>19,367,857.08</b>	<b>22,626,854.91</b>	<b>49.47</b>
ASPECT DIVERSIFIED TRENDS FUND CLASS A USD INSTITUTIONAL SH	USD	2,596	499,904.53	406,793.26	0.89
GAM STAR GL.RATES USD ORD. C.	USD	53,000	1,008,722.50	1,087,793.20	2.38
ISHARES \$ TIPS UCITS ETF USD (ACC)	USD	3,400	757,724.34	848,130.00	1.85
ISHARES CORE SP 500 UCITS ETF USD ACC	USD	7,250	2,939,869.65	4,784,782.50	10.46
ISHARES GLOBAL INFRASTRUCTURE UCITS ETF USD DIST	USD	30,000	1,001,400.00	1,035,300.00	2.26
ISHARES USD TREASURY BOND 1-3YR UCITS ETF USD (ACC)	USD	500,000	2,669,004.00	2,888,000.00	6.31
ISHARES USD TREASURY BOND 7 10YR UCITS ETF USD DIS	USD	8,500	1,490,543.41	1,472,540.00	3.22
ISHARES VII PLC - ISHARES MSCI EM ASIA ETF USD ACC	USD	11,425	1,759,299.13	2,349,437.00	5.14
JUPITER STRATEGIC ABS RET BD FD I USD ACC	USD	78,500	998,449.35	1,047,967.15	2.29
POLAR CAPITAL FUNDS PLC - POLAR CAPITAL HEALTHCARE OPPORTUN	USD	12,650	1,079,298.00	944,322.50	2.06
TRIUM ALTERNATIVE GROWTH FUND CLASS F USD ACC	USD	8,958	1,000,000.00	1,047,389.24	2.29
VANGUARD SP 500 ETF	USD	21,525	2,347,003.19	2,523,860.06	5.52
XTRACKERS SP 500 EQUAL WEIGHT UCITS ETF	USD	22,000	1,816,638.98	2,190,540.00	4.79
<b>Luxembourg</b>			<b>3,187,698.84</b>	<b>3,765,278.93</b>	<b>8.23</b>
ARTEMIS FUNDS (LUX) - SHORT-DATED GLOBAL HIGH YIELD BOND I	USD	455,000	502,183.50	506,142.00	1.11
UBS(LUX)FUND SOLUTIONS MSCI JAPAN UCITS ETF(JPY)A-ACC	JPY	124,000	2,685,515.34	3,259,136.93	7.12
<b>Total securities portfolio</b>			<b>37,154,499.80</b>	<b>44,587,343.06</b>	<b>97.47</b>
<b>Cash at bank/(bank liabilities)</b>				<b>1,104,072.41</b>	<b>2.41</b>
<b>Other net assets/(liabilities)</b>				<b>51,338.70</b>	<b>0.11</b>
<b>Total</b>				<b>45,742,754.17</b>	<b>100.00</b>

## **iMGP - Indian Equity Fund**

## iMGP - Indian Equity Fund

### Statement of net assets as at 30/06/25

	Note	Expressed in USD
<b>Assets</b>		<b>480,985.66</b>
Securities portfolio at market value	2.2	479,517.24
<i>Cost price</i>		486,222.80
Cash at banks and liquidities	12	758.78
Dividends receivable, net		709.64
<b>Liabilities</b>		<b>569.21</b>
Bank overdrafts		3.78
Management fees payable	3	78.58
Other liabilities		486.85
<b>Net asset value</b>		<b>480,416.45</b>

## iMGP - Indian Equity Fund

### Statement of operations and changes in net assets from 01/01/25 to 30/06/25

	Note	Expressed in USD
<b>Income</b>		<b>1,692.09</b>
Dividends on securities portfolio, net		1,546.82
Bank interests on cash accounts		145.27
<b>Expenses</b>		<b>6,507.95</b>
Management and Management Company fees	3	2,134.03
Depository fees	5	118.08
Administration fees		662.13
Legal fees		720.97
Transaction fees	2.14	930.10
Directors fees		15.51
Subscription tax ("Taxe d'abonnement")	6	23.57
Interests paid on bank overdraft		7.11
Other expenses	11	1,896.45
<b>Net income / (loss) from investments</b>		<b>-4,815.86</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	-5,570.75
- foreign exchange	2.4	-955.57
<b>Net realised profit / (loss)</b>		<b>-11,342.18</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	11,728.86
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>386.68</b>
<b>Net increase / (decrease) in net assets</b>		<b>386.68</b>
<b>Net assets at the beginning of the period</b>		<b>480,029.77</b>
<b>Net assets at the end of the period</b>		<b>480,416.45</b>

## iMGP - Indian Equity Fund

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### Statistics

		30/06/25	31/12/24
<b>Total Net Assets</b>	<b>USD</b>	<b>480,416.45</b>	<b>480,029.77</b>
<b>I - USD - Capitalisation</b>			
Number of shares		500.000	500.000
Net asset value per share	USD	960.83	960.06

## iMGP - Indian Equity Fund

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### Changes in number of shares outstanding from 01/01/25 to 30/06/25

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 30/06/25
I - USD - Capitalisation	500.000	0.000	0.000	500.000



## iMGP - Indian Equity Fund

### Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>486,222.80</b>	<b>479,517.24</b>	<b>99.81</b>
<b>Shares</b>			<b>486,222.80</b>	<b>479,517.24</b>	<b>99.81</b>
<b>India</b>			<b>486,222.80</b>	<b>479,517.24</b>	<b>99.81</b>
BAJAJ AUTO LTD	INR	118	12,536.34	11,561.55	2.41
BAJAJ FINANCE LIMITED	INR	1,300	11,214.43	14,236.70	2.96
BHARTI AIRTEL LTD	INR	1,326	26,033.64	31,170.99	6.49
BIOCON LTD	INR	1,482	6,190.29	6,166.37	1.28
BLS INTERNATIONAL LTD	INR	2,424	13,201.83	10,461.59	2.18
COMPUTER AGE MANAGEMENT SERV	INR	237	11,645.23	11,919.52	2.48
DIXON TECHNOLOGIES INDIA LTD	INR	31	5,285.44	5,433.23	1.13
ETERNAL LTD	INR	4,639	15,907.14	14,334.16	2.98
HDFC BANK LIMITED	INR	1,700	37,446.07	39,801.73	8.28
HOME FIRST FINANCE CO INDIA	INR	604	7,496.45	9,739.60	2.03
ICICI BANK LTD	INR	1,919	30,504.98	32,454.92	6.76
INDIAN HOTELS CO LTD	INR	1,687	15,667.24	15,001.70	3.12
KAYNES TECHNOLOGY INDIA LTD	INR	186	15,383.04	13,261.24	2.76
MAKEMYTRIP LTD	USD	166	18,743.75	16,570.12	3.45
MARICO LTD	INR	1,326	10,097.04	11,204.40	2.33
MARUTI SUZUKI INDIA LTD	INR	76	10,114.87	11,023.83	2.29
MAX HEALTHCARE INSTITUTE LTD	INR	1,283	17,945.29	19,150.26	3.99
OBEROI REALTY LTD	INR	730	19,184.52	16,288.21	3.39
PB FINTECH LTD	INR	714	17,733.49	15,233.39	3.17
PERSISTENT SYSTEMS LTD	INR	254	19,389.48	17,950.47	3.74
PIDILITE INDUSTRIES LTD	INR	328	12,372.51	11,719.18	2.44
RELIANCE INDUSTRIES LTD	INR	1,969	29,492.49	34,562.73	7.19
SHRIRAM FINANCE REGISTERED SHS	INR	2,263	16,684.47	18,694.95	3.89
TATA CONSULTANCY SVCS LTD	INR	530	27,636.12	21,463.49	4.47
TITAN CO LTD	INR	340	13,804.50	14,676.63	3.05
TORRENT PHARMACEUTICALS LTD	INR	317	12,585.76	12,638.10	2.63
TUBE INVESTMENTS OF INDIA LT	INR	232	10,274.27	8,437.35	1.76
UNITED SPIRITS LTD	INR	630	11,273.95	10,524.38	2.19
VARUN BEVERAGES LTD	INR	2,414	18,121.94	12,920.32	2.69
ZEN TECHNOLOGIES LTD	INR	471	12,256.23	10,916.13	2.27
<b>Total securities portfolio</b>			<b>486,222.80</b>	<b>479,517.24</b>	<b>99.81</b>
<b>Cash at bank/(bank liabilities)</b>				<b>755.00</b>	<b>0.16</b>
<b>Other net assets/(liabilities)</b>				<b>144.21</b>	<b>0.03</b>
<b>Total</b>				<b>480,416.45</b>	<b>100.00</b>

## **iMGP - Italian Opportunities Fund**

## iMGP - Italian Opportunities Fund

### Statement of net assets as at 30/06/25

	Note	Expressed in EUR
<b>Assets</b>		<b>29,586,429.69</b>
Securities portfolio at market value	2.2	29,441,498.29
<i>Cost price</i>		20,518,958.63
Cash at banks and liquidities	12	144,022.74
Dividends receivable, net		532.44
Interests receivable, net		376.22
<b>Liabilities</b>		<b>118,695.57</b>
Payable on redemptions		72,029.69
Management fees payable	3	9,701.20
Other liabilities		36,964.68
<b>Net asset value</b>		<b>29,467,734.12</b>

## iMGP - Italian Opportunities Fund

### Statement of operations and changes in net assets from 01/01/25 to 30/06/25

	Note	Expressed in EUR
<b>Income</b>		<b>890,626.15</b>
Dividends on securities portfolio, net		887,394.01
Interests on money market instruments, net		1,076.88
Bank interests on cash accounts		2,104.79
Other income		50.47
<b>Expenses</b>		<b>273,069.94</b>
Management and Management Company fees	3	172,964.76
Depository fees	5	1,300.20
Administration fees		40,631.22
Legal fees		3,746.64
Transaction fees	2.14	10,172.68
Directors fees		1,235.45
Subscription tax ("Taxe d'abonnement")	6	2,978.42
Banking fees		7.52
Other expenses	11	40,033.05
<b>Net income / (loss) from investments</b>		<b>617,556.21</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	2,483,630.17
- foreign exchange	2.4	-3,138.01
<b>Net realised profit / (loss)</b>		<b>3,098,048.37</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	2,793,394.04
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>5,891,442.41</b>
Subscriptions of capitalisation shares		3,981,180.39
Redemptions of capitalisation shares		-5,854,185.37
<b>Net increase / (decrease) in net assets</b>		<b>4,018,437.43</b>
<b>Net assets at the beginning of the period</b>		<b>25,449,296.69</b>
<b>Net assets at the end of the period</b>		<b>29,467,734.12</b>

## iMGP - Italian Opportunities Fund

### Statistics

		30/06/25	31/12/24	31/12/23
<b>Total Net Assets</b>	<b>EUR</b>	<b>29,467,734.12</b>	<b>25,449,296.69</b>	<b>17,508,685.15</b>
<b>C - EUR - Capitalisation</b>				
Number of shares		71,617.932	76,006.769	93,980.560
Net asset value per share	EUR	81.51	66.34	56.02
<b>I - EUR - Capitalisation</b>				
Number of shares		1,530.908	2,340.024	4,641.916
Net asset value per share	EUR	3,427.77	2,778.74	2,328.15
<b>I - EUR 2 - Capitalisation</b>				
Number of shares		13,034.976	11,820.764	-
Net asset value per share	EUR	1,304.39	1,057.41	-
<b>N - EUR - Capitalisation</b>				
Number of shares		3,568.085	4,454.826	5,365.769
Net asset value per share	EUR	386.69	315.48	267.77

## iMGP - Italian Opportunities Fund

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### Changes in number of shares outstanding from 01/01/25 to 30/06/25

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 30/06/25
C - EUR - Capitalisation	76,006.769	27,681.012	32,069.849	71,617.932
I - EUR - Capitalisation	2,340.024	95.264	904.380	1,530.908
I - EUR 2 - Capitalisation	11,820.764	1,291.000	76.788	13,034.976
N - EUR - Capitalisation	4,454.826	281.942	1,168.683	3,568.085

# iMGP - Italian Opportunities Fund

## Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>19,126,257.35</b>	<b>28,048,643.85</b>	<b>95.18</b>
<b>Shares</b>			<b>19,126,257.35</b>	<b>28,048,643.85</b>	<b>95.18</b>
<b>France</b>			<b>407,660.42</b>	<b>536,834.50</b>	<b>1.82</b>
ESSILORLUXOTTICA	EUR	2,305	407,660.42	536,834.50	1.82
<b>Italy</b>			<b>17,613,754.02</b>	<b>26,533,439.64</b>	<b>90.04</b>
A2A SPA	EUR	74,015	152,643.06	169,124.28	0.57
AMPLIFON SPA	EUR	4,930	152,459.67	98,254.90	0.33
ARISTON HOLDING NV	EUR	35,000	173,233.48	146,650.00	0.50
AVIO SPA	EUR	16,000	152,212.83	378,400.00	1.28
AZIMUT HOLDING SPA	EUR	5,700	149,453.06	154,926.00	0.53
BANCA GENERALI SPA	EUR	7,600	293,759.62	358,568.00	1.22
BANCA MEDIOLANUM SPA	EUR	13,500	153,761.40	197,370.00	0.67
BANCA MONTE DEI PASCHI SIENA	EUR	63,110	212,777.80	455,780.42	1.55
BANCA POPOLARE DI SONDRIO	EUR	29,270	180,767.54	345,386.00	1.17
BANCA POPOL EMILIA ROMAGNA	EUR	52,985	268,466.89	408,832.26	1.39
BANCO BPM SPA	EUR	57,995	274,047.30	574,846.44	1.95
BRUNELLO CUCINELLI SPA	EUR	2,650	145,315.19	273,480.00	0.93
BUZZI SPA	EUR	10,885	396,676.32	512,248.10	1.74
CREDITO EMILIANO SPA	EUR	33,230	174,999.48	416,704.20	1.41
CY4GATE SPA	EUR	27,000	142,471.04	138,780.00	0.47
DANIELI & CO-RSP	EUR	13,500	244,483.94	345,600.00	1.17
DAVIDE CAMPARI-MILANO NV	EUR	53,510	393,010.79	305,542.10	1.04
ENEL SPA	EUR	252,760	1,718,779.63	2,036,234.56	6.91
ENI SPA	EUR	46,800	614,197.68	643,968.00	2.19
FERRARI NV	EUR	2,365	538,731.19	984,076.50	3.34
FIERA MILANO	EUR	41,300	182,083.49	243,257.00	0.83
FINCANTIERI SPA	EUR	20,300	119,159.60	331,905.00	1.13
FINECOBANK SPA	EUR	28,665	402,081.28	539,905.28	1.83
GENERALI	EUR	41,610	870,945.51	1,257,038.10	4.27
HERA SPA	EUR	35,200	150,646.67	144,390.40	0.49
INTERCOS SPA	EUR	11,000	165,426.19	142,120.00	0.48
INTESA SANPAOLO	EUR	450,060	1,280,042.81	2,201,468.49	7.47
ITALGAS SPA	EUR	21,200	151,265.20	152,640.00	0.52
IVECO GROUP NV	EUR	21,000	187,606.31	350,700.00	1.19
LEONARDO SPA	EUR	16,685	251,672.50	797,209.30	2.71
LOTTOMATICA GROUP SPA	EUR	23,045	246,066.10	542,940.20	1.84
LU-VE SPA	EUR	7,000	161,736.58	212,450.00	0.72
MAIRE TECNIMONT SPA	EUR	39,200	158,114.72	439,432.00	1.49
MEDIOBANCA SPA	EUR	34,455	420,369.03	679,969.43	2.31
MOLTIPLY GROUP SPA	EUR	6,500	260,176.55	295,750.00	1.00
MONCLER SPA	EUR	8,195	423,655.68	396,556.05	1.35
NEWPRINCES SPA	EUR	15,300	184,804.06	263,160.00	0.89
OVS SPA	EUR	65,000	192,111.49	240,630.00	0.82
PIRELLI & C SPA	EUR	59,700	357,433.99	349,483.80	1.19
POSTE ITALIANE SPA	EUR	31,605	387,511.73	576,475.20	1.96
PRADA S.P.A.	HKD	32,400	198,246.45	171,235.09	0.58
PRYSMIAN SPA	EUR	11,245	393,918.73	675,149.80	2.29
RECORDATI INDUSTRIA CHIMICA	EUR	4,310	228,055.22	230,154.00	0.78
REPLY SPA	EUR	3,530	425,800.03	517,498.00	1.76
SAIPEM SPA	EUR	196,805	433,368.43	457,571.63	1.55
SOL SPA	EUR	8,665	190,254.91	416,786.50	1.41
SYS-DAT SPA	EUR	30,000	145,103.32	173,400.00	0.59
TECHNOGYM SPA	EUR	21,250	187,927.75	258,612.50	0.88
TECHNOPROBE SPA	EUR	20,800	150,735.46	154,336.00	0.52
TELECOM ITALIA-RSP	EUR	1,394,320	437,055.99	646,127.89	2.19

## iMGP - Italian Opportunities Fund

### Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
TERNA-RETE ELETTRICA NAZIONA	EUR	43,700	349,661.09	381,326.20	1.29
UNICREDIT SPA	EUR	41,115	873,301.73	2,339,854.65	7.94
UNIPOL GRUPPO SPA	EUR	27,905	155,986.38	469,501.63	1.59
WEBUILD SPA	EUR	150,065	359,181.13	539,633.74	1.83
<b>Luxembourg</b>			<b>133,086.22</b>	<b>168,376.50</b>	<b>0.57</b>
TENARIS SA	EUR	10,540	133,086.22	168,376.50	0.57
<b>Netherlands</b>			<b>399,208.13</b>	<b>259,439.41</b>	<b>0.88</b>
STELLANTIS NV	EUR	30,490	399,208.13	259,439.41	0.88
<b>Switzerland</b>			<b>357,017.11</b>	<b>293,178.50</b>	<b>0.99</b>
STMICROELECTRONICS NV	EUR	11,300	357,017.11	293,178.50	0.99
<b>United States of America</b>			<b>215,531.45</b>	<b>257,375.30</b>	<b>0.87</b>
LEONARDO DRS INC	USD	6,500	215,531.45	257,375.30	0.87
<b>Money market instruments</b>			<b>1,392,701.28</b>	<b>1,392,854.44</b>	<b>4.73</b>
<b>Treasury market</b>			<b>1,392,701.28</b>	<b>1,392,854.44</b>	<b>4.73</b>
<b>Italy</b>			<b>1,392,701.28</b>	<b>1,392,854.44</b>	<b>4.73</b>
ITALY BUONI ORDINARI DEL TESORO BOT ZCP 30-09-25	EUR	1,400,000	1,392,701.28	1,392,854.44	4.73
<b>Total securities portfolio</b>			<b>20,518,958.63</b>	<b>29,441,498.29</b>	<b>99.91</b>
<b>Cash at bank/(bank liabilities)</b>				<b>144,022.74</b>	<b>0.49</b>
<b>Other net assets/(liabilities)</b>				<b>-117,786.91</b>	<b>-0.40</b>
<b>Total</b>				<b>29,467,734.12</b>	<b>100.00</b>



## **iMGP - Japan Opportunities Fund**

# iMGP - Japan Opportunities Fund

## Statement of net assets as at 30/06/25

	Note	Expressed in JPY
<b>Assets</b>		<b>65,255,129,242</b>
Securities portfolio at market value	2.2	63,561,337,500
<i>Cost price</i>		<i>57,167,992,188</i>
Cash at banks and liquidities	12	305,694,492
Receivable for investments sold		823,734,959
Receivable on subscriptions		34,464,537
Net unrealised appreciation on forward foreign exchange contracts	2.7	282,695,094
Dividends receivable, net		246,589,173
Interests receivable, net		149,773
Receivable on foreign exchange		463,714
<b>Liabilities</b>		<b>1,063,004,045</b>
Payable on investments purchased		975,263,839
Payable on redemptions		11,287,979
Management fees payable	3	14,292,912
Interests payable, net		162,199
Payable on foreign exchange		463,346
Other liabilities		61,533,770
<b>Net asset value</b>		<b>64,192,125,197</b>

## iMGP - Japan Opportunities Fund

### Statement of operations and changes in net assets from 01/01/25 to 30/06/25

	Note	Expressed in JPY
<b>Income</b>		<b>718,784,237</b>
Dividends on securities portfolio, net		710,188,419
Interests on bonds, net		751,030
Bank interests on cash accounts		3,027,579
Securities lending income	2.12,8	4,817,207
Other income		2
<b>Expenses</b>		<b>389,196,808</b>
Management and Management Company fees	3	252,987,401
Depository fees	5	2,324,845
Administration fees		65,212,900
Legal fees		6,477,982
Transaction fees	2.14	19,967,134
Directors fees		2,189,267
Subscription tax ("Taxe d'abonnement")	6	4,669,409
Other expenses	11	35,324,509
<b>Net income / (loss) from investments</b>		<b>329,587,429</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	2,545,935,425
- forward foreign exchange contracts	2.7	619,904,935
- financial futures	2.8	90,350,000
- foreign exchange	2.4	-77,447,784
<b>Net realised profit / (loss)</b>		<b>3,508,330,005</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	77,778,706
- forward foreign exchange contracts	2.7	85,990,854
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>3,672,099,565</b>
Subscriptions of capitalisation shares		7,277,154,105
Redemptions of capitalisation shares		-13,008,040,129
<b>Net increase / (decrease) in net assets</b>		<b>-2,058,786,459</b>
<b>Net assets at the beginning of the period</b>		<b>66,250,911,656</b>
<b>Net assets at the end of the period</b>		<b>64,192,125,197</b>

# iMGP - Japan Opportunities Fund

## Statistics

		30/06/25	31/12/24	31/12/23
<b>Total Net Assets</b>	<b>JPY</b>	<b>64,192,125,197</b>	<b>66,250,911,656</b>	<b>73,881,759,501</b>
<b>C - EUR - HP - Capitalisation</b>				
Number of shares		37,909.336	38,744.666	44,415.753
Net asset value per share	EUR	440.55	417.20	360.03
<b>C - JPY - Capitalisation</b>				
Number of shares		59,195.145	66,947.741	74,165.793
Net asset value per share	JPY	44,875	42,890	38,016
<b>C - USD - HP - Capitalisation</b>				
Number of shares		232.692	436.507	649.835
Net asset value per share	USD	420.83	394.32	334.83
<b>I - EUR - Capitalisation</b>				
Number of shares		114,402.552	154,140.428	220,218.428
Net asset value per share	EUR	1,423.42	1,407.13	1,285.34
<b>I - EUR - HP - Capitalisation</b>				
Number of shares		28,609.206	30,173.049	57,016.154
Net asset value per share	EUR	2,167.22	2,043.20	1,747.45
<b>I - JPY - Capitalisation</b>				
Number of shares		85,484.187	63,660.587	31,322.162
Net asset value per share	JPY	219,478	208,880	183,547
<b>N - EUR - HP - Capitalisation</b>				
Number of shares		904.607	1,143.186	1,688.019
Net asset value per share	EUR	419.78	398.64	345.61
<b>R - CHF - HP - Capitalisation</b>				
Number of shares		67.815	67.815	73.250
Net asset value per share	CHF	247.68	236.05	206.25
<b>R - EUR - HP - Capitalisation</b>				
Number of shares		1,252.636	1,293.907	1,815.407
Net asset value per share	EUR	3,792.11	3,579.55	3,067.85
<b>R - JPY - Capitalisation</b>				
Number of shares		2,534.624	3,176.487	5,425.035
Net asset value per share	JPY	424,443	404,377	356,103

## iMGP - Japan Opportunities Fund

### Changes in number of shares outstanding from 01/01/25 to 30/06/25

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 30/06/25
<b>C - EUR - HP - Capitalisation</b>	38,744.666	1,906.751	2,742.081	37,909.336
<b>C - JPY - Capitalisation</b>	66,947.741	2,499.958	10,252.554	59,195.145
<b>C - USD - HP - Capitalisation</b>	436.507	21.300	225.115	232.692
<b>I - EUR - Capitalisation</b>	154,140.428	4,065.692	43,803.568	114,402.552
<b>I - EUR - HP - Capitalisation</b>	30,173.049	1,211.372	2,775.215	28,609.206
<b>I - JPY - Capitalisation</b>	63,660.587	26,907.807	5,084.207	85,484.187
<b>N - EUR - HP - Capitalisation</b>	1,143.186	36.309	274.888	904.607
<b>R - CHF - HP - Capitalisation</b>	67.815	0.000	0.000	67.815
<b>R - EUR - HP - Capitalisation</b>	1,293.907	0.000	41.271	1,252.636
<b>R - JPY - Capitalisation</b>	3,176.487	135.191	777.054	2,534.624

# iMGP - Japan Opportunities Fund

## Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in JPY)	Market value (in JPY)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>57,167,992,188</b>	<b>63,561,337,500</b>	<b>99.02</b>
<b>Shares</b>			<b>55,919,542,188</b>	<b>62,312,325,000</b>	<b>97.07</b>
<b>Japan</b>			<b>55,919,542,188</b>	<b>62,312,325,000</b>	<b>97.07</b>
ADVANCE RESIDENCE INVESTMENT	JPY	10,000	1,568,170,507	1,496,000,000	2.33
AMADA CO LTD	JPY	800,000	1,116,498,258	1,260,400,000	1.96
BRIDGESTONE CORP	JPY	200,000	1,128,444,716	1,180,000,000	1.84
EAST JAPAN RAILWAY CO	JPY	600,000	1,553,728,223	1,864,800,000	2.91
FUJI ELECTRIC CO LTD	JPY	200,000	1,284,260,049	1,330,800,000	2.07
GMO PAYMENT GATEWAY INC	JPY	100,000	800,869,193	934,100,000	1.46
HIROSE ELECTRIC CO LTD	JPY	40,000	679,183,079	698,400,000	1.09
HITACHI LTD	JPY	150,000	504,445,549	630,750,000	0.98
HOSHIZAKI CORP	JPY	150,000	793,466,653	746,400,000	1.16
HOYA CORP	JPY	40,000	680,682,607	686,200,000	1.07
JAC RECRUITMENT	JPY	625,000	392,056,112	633,125,000	0.99
JAPAN POST BANK CO LTD	JPY	375,000	578,675,987	583,125,000	0.91
JAPAN POST INSURANCE CO LTD	JPY	137,500	374,320,545	448,387,500	0.70
KAMIGUMI CO LTD	JPY	225,000	505,944,975	901,575,000	1.40
KANSAI PAINT CO LTD	JPY	525,000	1,220,372,355	1,038,187,500	1.62
KEISEI ELECTRIC RAILWAY CO	JPY	900,000	1,288,921,027	1,216,350,000	1.89
KEYENCE CORP	JPY	10,000	573,361,203	578,400,000	0.90
KYOCERA CORP	JPY	500,000	863,006,172	866,750,000	1.35
LION CORP	JPY	400,000	659,255,799	596,000,000	0.93
LY CORP	JPY	3,500,000	1,336,673,401	1,856,400,000	2.89
MARUBENI CORP	JPY	250,000	619,877,199	728,250,000	1.13
MATSUKIYOCOCOKARA & CO	JPY	625,000	1,491,611,932	1,854,687,500	2.89
MITSUBISHI CORP	JPY	250,000	660,694,155	722,000,000	1.12
MITSUBISHI ESTATE CO LTD	JPY	1,050,000	2,330,408,445	2,838,150,000	4.42
MITSUBISHI UFJ FINANCIAL GRO	JPY	500,000	658,590,326	991,500,000	1.54
MITSUMI & CO LTD	JPY	750,000	2,000,272,312	2,210,250,000	3.44
MITSUMI FUDOSAN CO LTD	JPY	425,000	588,573,524	592,875,000	0.92
MIZUHO FINANCIAL GROUP INC	JPY	650,000	1,387,848,479	2,595,450,000	4.04
MORINAGA & CO	JPY	275,000	780,295,383	653,125,000	1.02
MURATA MANUFACTURING CO LTD	JPY	500,000	1,384,226,983	1,077,000,000	1.68
NAKANISHI INC	JPY	325,000	675,734,689	616,200,000	0.96
NICHIREI CORP	JPY	900,000	1,292,166,749	1,696,500,000	2.64
NIFCO INC	JPY	275,000	1,071,326,377	940,500,000	1.47
NIHON KOHDEN CORP	JPY	125,000	215,273,975	214,500,000	0.33
NITORI HOLDINGS CO LTD	JPY	50,000	912,920,078	696,000,000	1.08
NOMURA REAL ESTATE MASTER FU	JPY	8,000	1,178,080,793	1,177,600,000	1.83
PERSOL HOLDINGS CO LTD	JPY	1,750,000	492,830,575	492,625,000	0.77
RENGO CO LTD	JPY	1,250,000	1,156,177,464	976,750,000	1.52
SEKISUI CHEMICAL CO LTD	JPY	500,000	968,715,975	1,306,000,000	2.03
SEKISUI HOUSE LTD	JPY	425,000	1,433,893,800	1,352,775,000	2.11
SERIA CO LTD	JPY	387,500	937,871,090	1,040,437,500	1.62
SHO-BOND HOLDINGS CO LTD	JPY	200,000	1,111,177,865	942,000,000	1.47
SOFTBANK CORP	JPY	4,000,000	766,849,579	892,000,000	1.39
SONY GROUP CORP	JPY	550,000	1,287,714,532	2,051,500,000	3.20
SUMCO CORP	JPY	650,000	1,165,673,726	737,750,000	1.15
SUMITOMO BAKELITE CO LTD	JPY	300,000	711,441,722	1,250,700,000	1.95
SUMITOMO MITSUI TRUST GROUP	JPY	350,000	1,338,829,944	1,343,650,000	2.09
SYSMEX CORP	JPY	600,000	1,628,629,375	1,508,400,000	2.35
TECHNOPRO HOLDINGS INC	JPY	50,000	157,995,794	210,350,000	0.33
TIS INC	JPY	150,000	469,800,729	725,700,000	1.13
TOKYO ELECTRON LTD	JPY	40,000	900,230,025	1,107,200,000	1.72
TOKYO OHKA KOGYO CO LTD	JPY	175,000	487,814,571	735,000,000	1.15
TOYOTA MOTOR CORP	JPY	1,250,000	2,942,513,134	3,116,250,000	4.85

## iMGP - Japan Opportunities Fund

### Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in JPY)	Market value (in JPY)	% of net assets
TRUSCO NAKAYAMA CORP	JPY	400,000	853,351,300	826,000,000	1.29
USS CO LTD	JPY	650,000	853,035,191	1,032,525,000	1.61
YOKOGAWA ELECTRIC CORP	JPY	225,000	655,163,436	867,375,000	1.35
ZENKOKU HOSHO CO LTD	JPY	200,000	449,594,552	646,600,000	1.01
<b>Bonds</b>			<b>1,248,450,000</b>	<b>1,249,012,500</b>	<b>1.95</b>
<b>Japan</b>			<b>1,248,450,000</b>	<b>1,249,012,500</b>	<b>1.95</b>
JAPAN10 YEAR ISSUE 0.3% 20-12-25	JPY	1,250,000,000	1,248,450,000	1,249,012,500	1.95
<b>Total securities portfolio</b>			<b>57,167,992,188</b>	<b>63,561,337,500</b>	<b>99.02</b>
<b>Cash at bank/(bank liabilities)</b>				<b>305,694,492.00</b>	<b>0.48</b>
<b>Other net assets/(liabilities)</b>				<b>325,093,205.00</b>	<b>0.51</b>
<b>Total</b>				<b>64,192,125,197.00</b>	<b>100.00</b>

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



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

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

	Note	Expressed in USD
<b>Income</b>		<b>111,127.19</b>
Interests on money market instruments, net		66,278.88
Bank interests on cash accounts		32,932.99
Other income		11,915.32
<b>Expenses</b>		<b>50,129.86</b>
Management and Management Company fees	3	31,237.40
Depository fees	5	256.75
Administration fees		6,362.36
Legal fees		792.96
Transaction fees	2.14	2,488.17
Directors fees		200.74
Subscription tax ("Taxe d'abonnement")	6	886.81
Other expenses	11	7,904.67
<b>Net income / (loss) from investments</b>		<b>60,997.33</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	-101.13
- forward foreign exchange contracts	2.7	389,840.75
- financial futures	2.8	-330,749.79
- foreign exchange	2.4	-562,242.40
<b>Net realised profit / (loss)</b>		<b>-442,255.24</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	360,543.05
- forward foreign exchange contracts	2.7	113,461.75
- financial futures	2.8	-67,505.26
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>-35,755.70</b>
Subscriptions of capitalisation shares		132,255.03
Redemptions of capitalisation shares		-16,876,973.24
<b>Net increase / (decrease) in net assets</b>		<b>-16,780,473.91</b>
<b>Net assets at the beginning of the period</b>		<b>16,780,473.91</b>
<b>Net assets at the end of the period</b>		<b>-</b>

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

### Statistics

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

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

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

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

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

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

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

	Note	Expressed in EUR
<b>Income</b>		<b>69,549.98</b>
Dividends on securities portfolio, net		56,015.51
Bank interests on cash accounts		13,534.47
<b>Expenses</b>		<b>177,062.46</b>
Management and Management Company fees	3	105,400.88
Depository fees	5	431.12
Administration fees		17,608.16
Legal fees		2,714.99
Transaction fees	2.14	17,197.87
Directors fees		401.48
Subscription tax ("Taxe d'abonnement")	6	3,009.15
Other expenses	11	30,298.81
<b>Net income / (loss) from investments</b>		<b>-107,512.48</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	944,067.43
- forward foreign exchange contracts	2.7	-15,834.30
- foreign exchange	2.4	134,573.79
<b>Net realised profit / (loss)</b>		<b>955,294.44</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	1,256,739.74
- forward foreign exchange contracts	2.7	-2,731.74
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>2,209,302.44</b>
Subscriptions of capitalisation shares		462,112.50
Redemptions of capitalisation shares		-38,332,030.59
<b>Net increase / (decrease) in net assets</b>		<b>-35,660,615.65</b>
<b>Net assets at the beginning of the period</b>		<b>35,660,615.65</b>
<b>Net assets at the end of the period</b>		<b>-</b>

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

### Statistics

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

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

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

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

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



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

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### Statement of net assets as at 30/06/25

	Note	Expressed in USD
<b>Assets</b>		<b>190,848,253.11</b>
Securities portfolio at market value	2.2	184,916,836.55
<i>Cost price</i>		<i>171,258,505.85</i>
Cash at banks and liquidities	12	3,757,026.35
Receivable for investments sold		946,664.44
Dividends receivable, net		99,032.72
Receivable on foreign exchange		1,128,693.05
<b>Liabilities</b>		<b>1,384,187.87</b>
Payable on investments purchased		182,847.97
Management fees payable	3	15,800.08
Payable on foreign exchange		1,129,212.67
Other liabilities		56,327.15
<b>Net asset value</b>		<b>189,464,065.24</b>

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

### Statement of operations and changes in net assets from 23/01/25 to 30/06/25

	Note	Expressed in USD
<b>Income</b>		<b>1,336,078.67</b>
Dividends on securities portfolio, net		1,222,835.17
Bank interests on cash accounts		113,101.02
Other income		142.48
<b>Expenses</b>		<b>462,729.08</b>
Management and Management Company fees	3	239,341.30
Depository fees	5	4,915.52
Administration fees		62,042.73
Legal fees		8,249.70
Transaction fees	2.14	66,419.08
Directors fees		6,011.42
Subscription tax ("Taxe d'abonnement")	6	11,241.52
Interests paid on bank overdraft		69.91
Other expenses	11	64,437.90
<b>Net income / (loss) from investments</b>		<b>873,349.59</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	6,744,670.85
- foreign exchange	2.4	1,228,734.05
<b>Net realised profit / (loss)</b>		<b>8,846,754.49</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	13,658,330.70
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>22,505,085.19</b>
Subscriptions of capitalisation shares		194,183,271.66
Redemptions of capitalisation shares		-27,224,291.61
<b>Net increase / (decrease) in net assets</b>		<b>189,464,065.24</b>
<b>Net assets at the beginning of the period</b>		<b>-</b>
<b>Net assets at the end of the period</b>		<b>189,464,065.24</b>

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

## Statistics

		30/06/25
<b>Total Net Assets</b>	<b>USD</b>	<b>189,464,065.24</b>
<b>I - USD - Capitalisation</b>		
Number of shares		15.000
Net asset value per share	USD	1,131.21
<b>I - EUR 2 - PR - Capitalisation</b>		
Number of shares		9,850.458
Net asset value per share	EUR	484.82
<b>I - GBP 2 - PR - Capitalisation</b>		
Number of shares		4,722.091
Net asset value per share	GBP	467.66
<b>I - USD 2 - PR - Capitalisation</b>		
Number of shares		4,165.133
Net asset value per share	USD	408.85
<b>I M - EUR - PR - Capitalisation</b>		
Number of shares		20,000.000
Net asset value per share	EUR	112.00
<b>I M - GBP - PR - Capitalisation</b>		
Number of shares		80,095.091
Net asset value per share	GBP	169.49
<b>I M - USD - PR - Capitalisation</b>		
Number of shares		553,833.457
Net asset value per share	USD	179.95
<b>R - USD - Capitalisation</b>		
Number of shares		10.000
Net asset value per share	USD	113.05
<b>R M - GBP - Capitalisation</b>		
Number of shares		52,426.841
Net asset value per share	GBP	113.37
<b>R M - GBP - PR - Capitalisation</b>		
Number of shares		637.543
Net asset value per share	GBP	113.14
<b>R M - EUR - Capitalisation</b>		
Number of shares		71,172.550
Net asset value per share	EUR	112.40
<b>R M - USD - PR - Capitalisation</b>		
Number of shares		14,819.138
Net asset value per share	USD	119.82
<b>Z - EUR - Capitalisation</b>		
Number of shares		-
Net asset value per share	EUR	-
<b>Z - EUR 2 - Capitalisation</b>		
Number of shares		98,986.472
Net asset value per share	EUR	104.83
<b>Z - GBP - Capitalisation</b>		
Number of shares		38,500.000
Net asset value per share	GBP	196.43
<b>Z - GBP 2 - Capitalisation</b>		
Number of shares		30,000.000
Net asset value per share	GBP	107.88
<b>Z - USD - Capitalisation</b>		
Number of shares		105,905.130
Net asset value per share	USD	111.66

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

### Changes in number of shares outstanding from 23/01/25 to 30/06/25

	Shares outstanding as at 23/01/25	Shares issued	Shares redeemed	Shares outstanding as at 30/06/25
I - USD - Capitalisation	0.000	15.000	0.000	15.000
I - EUR 2 - PR - Capitalisation	0.000	9,850.458	0.000	9,850.458
I - GBP 2 - PR - Capitalisation	0.000	4,876.370	154.280	4,722.091
I - USD 2 - PR - Capitalisation	0.000	8,509.138	4,344.005	4,165.133
I M - EUR - PR - Capitalisation	0.000	20,000.000	0.000	20,000.000
I M - GBP - PR - Capitalisation	0.000	83,314.097	3,219.007	80,095.091
I M - USD - PR - Capitalisation	0.000	617,116.627	63,283.170	553,833.457
R - USD - Capitalisation	0.000	10.000	0.000	10.000
R M - EUR - Capitalisation	0.000	71,172.550	0.000	71,172.550
R M - GBP - Capitalisation	0.000	52,426.841	0.000	52,426.841
R M - GBP - PR - Capitalisation	0.000	637.543	0.000	637.543
R M - USD - PR - Capitalisation	0.000	14,819.138	0.000	14,819.138
Z - EUR - Capitalisation	0.000	52,179.289	52,179.289	0.000
Z - GBP - Capitalisation	0.000	69,185.276	30,685.276	38,500.000
Z - EUR 2 - Capitalisation	0.000	98,986.472	0.000	98,986.472
Z - GBP 2 - Capitalisation	0.000	30,000.000	0.000	30,000.000
Z - USD - Capitalisation	0.000	105,905.130	0.000	105,905.130

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

## Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>171,258,505.85</b>	<b>184,916,836.55</b>	<b>97.60</b>
<b>Shares</b>			<b>171,258,505.85</b>	<b>184,916,836.55</b>	<b>97.60</b>
<b>Australia</b>			<b>4,977,173.91</b>	<b>3,895,176.85</b>	<b>2.06</b>
TREASURY WINE ESTATES LTD	AUD	761,019	4,977,173.91	3,895,176.85	2.06
<b>Canada</b>			<b>10,858,854.39</b>	<b>11,886,376.88</b>	<b>6.27</b>
ALIMENTATION COUCHE-TARD INC	CAD	110,800	5,811,811.51	5,496,448.28	2.90
FRANCO-NEVADA CORP	CAD	39,000	5,047,042.88	6,389,928.60	3.37
<b>Denmark</b>			<b>4,251,155.54</b>	<b>4,677,298.10</b>	<b>2.47</b>
VESTAS WIND SYSTEMS A/S	DKK	312,862	4,251,155.54	4,677,298.10	2.47
<b>France</b>			<b>4,253,363.11</b>	<b>5,891,496.16</b>	<b>3.11</b>
GETLINK SE	EUR	212,015	3,259,243.97	4,079,041.71	2.15
THALES SA	EUR	6,186	994,119.14	1,812,454.45	0.96
<b>Germany</b>			<b>6,885,039.39</b>	<b>9,918,785.41</b>	<b>5.24</b>
DR ING HC F PORSCHE AG	EUR	74,475	4,623,617.45	3,666,498.76	1.94
RHEINMETALL AG	EUR	2,964	2,261,421.94	6,252,286.65	3.30
<b>India</b>			<b>4,958,536.00</b>	<b>6,447,947.00</b>	<b>3.40</b>
HDFC BANK LTD-ADR	USD	84,100	4,958,536.00	6,447,947.00	3.40
<b>Ireland</b>			<b>15,345,374.88</b>	<b>13,707,692.55</b>	<b>7.23</b>
ICON PLC	USD	24,569	4,979,644.92	3,573,561.05	1.89
RYANAIR HOLDINGS PLC	EUR	158,753	3,278,985.27	4,476,180.06	2.36
SMURFIT WESTROCK PLC	GBP	131,407	7,086,744.69	5,657,951.44	2.99
<b>Italy</b>			<b>3,372,146.11</b>	<b>4,048,105.81</b>	<b>2.14</b>
DAVIDE CAMPARI-MILANO NV	EUR	603,953	3,372,146.11	4,048,105.81	2.14
<b>Japan</b>			<b>14,281,039.29</b>	<b>15,021,450.09</b>	<b>7.93</b>
EISAI CO LTD	JPY	118,700	3,409,779.40	3,408,685.91	1.80
KOMATSU LTD	JPY	173,000	4,988,435.31	5,673,447.05	2.99
SUZUKI MOTOR CORP	JPY	492,200	5,882,824.58	5,939,317.13	3.13
<b>South Korea</b>			<b>10,319,740.37</b>	<b>12,977,419.02</b>	<b>6.85</b>
KB FINANCIAL GROUP INC-ADR	USD	79,878	4,930,390.37	6,597,124.02	3.48
SAMSUNG ELECTR-GDR REG S	USD	5,795	5,389,350.00	6,380,295.00	3.37
<b>Switzerland</b>			<b>5,659,584.04</b>	<b>6,753,171.78</b>	<b>3.56</b>
STMICROELECTRONICS NV	EUR	221,813	5,659,584.04	6,753,171.78	3.56
<b>Taiwan</b>			<b>5,455,287.49</b>	<b>5,676,292.38</b>	<b>3.00</b>
TAIWAN SEMICONDUCTOR-SP ADR	USD	25,062	5,455,287.49	5,676,292.38	3.00
<b>United Kingdom</b>			<b>8,071,431.63</b>	<b>9,379,736.66</b>	<b>4.95</b>
CNH INDUSTRIAL NV	USD	412,172	5,288,166.76	5,341,749.12	2.82
NEXT PLC	GBP	23,687	2,783,264.87	4,037,987.54	2.13
<b>United States of America</b>			<b>72,569,779.70</b>	<b>74,635,887.86</b>	<b>39.39</b>
ALPHABET INC-CL A	USD	42,719	8,345,712.23	7,528,369.37	3.97
AMAZON.COM INC	USD	33,078	7,675,159.80	7,256,982.42	3.83
AXALTA COATING SYSTEMS LTD	USD	167,569	5,375,691.03	4,975,123.61	2.63
CACI INTERNATIONAL INC -CL A	USD	10,232	4,109,607.86	4,877,594.40	2.57
CLEAN HARBORS INC	USD	23,459	5,672,620.79	5,423,251.62	2.86
COGNIZANT TECH SOLUTIONS-A	USD	70,826	6,079,291.19	5,526,552.78	2.92
EQUIFAX INC	USD	15,453	4,002,835.77	4,008,044.61	2.12
INTUIT INC	USD	8,652	5,123,827.24	6,814,574.76	3.60
MICROSOFT CORP	USD	18,751	8,170,820.86	9,326,934.91	4.92
NORTHROP GRUMMAN CORP	USD	10,294	5,144,632.38	5,146,794.12	2.72
NUCOR CORP	USD	35,731	4,361,325.86	4,628,593.74	2.44

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

### Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
THE CIGNA GROUP	USD	15,954	4,706,270.46	5,274,073.32	2.78
UBER TECHNOLOGIES INC	USD	41,254	3,801,984.23	3,848,998.20	2.03
<b>Total securities portfolio</b>			<b>171,258,505.85</b>	<b>184,916,836.55</b>	<b>97.60</b>
<b>Cash at bank/(bank liabilities)</b>				<b>3,757,026.35</b>	<b>1.98</b>
<b>Other net assets/(liabilities)</b>				<b>790,202.34</b>	<b>0.42</b>
<b>Total</b>				<b>189,464,065.24</b>	<b>100.00</b>

## **iMGP - US Core Plus Fund**

## iMGP - US Core Plus Fund

### Statement of net assets as at 30/06/25

	Note	Expressed in USD
<b>Assets</b>		<b>166,146,816.62</b>
Securities portfolio at market value	2.2	162,678,501.90
<i>Cost price</i>		<i>161,340,521.79</i>
Cash at banks and liquidities	12	885,929.21
Net unrealised appreciation on forward foreign exchange contracts	2.7	610,998.56
Interests receivable, net		1,971,386.95
<b>Liabilities</b>		<b>166,327.10</b>
Payable on redemptions		38,611.13
Management fees payable	3	31,264.79
Other liabilities		96,451.18
<b>Net asset value</b>		<b>165,980,489.52</b>



## iMGP - US Core Plus Fund

### Statement of operations and changes in net assets from 01/01/25 to 30/06/25

	Note	Expressed in USD
<b>Income</b>		<b>3,811,312.70</b>
Interests on bonds, net		3,765,013.60
Bank interests on cash accounts		45,642.38
Other income		656.72
<b>Expenses</b>		<b>910,090.87</b>
Management and Management Company fees	3	555,938.49
Depository fees	5	5,368.14
Administration fees		163,570.81
Legal fees		25,646.74
Transaction fees	2.14	1,160.06
Directors fees		5,630.41
Subscription tax ("Taxe d'abonnement")	6	22,696.83
Interests paid on bank overdraft		4,882.04
Other expenses	11	125,197.35
<b>Net income / (loss) from investments</b>		<b>2,901,221.83</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	158,745.79
- forward foreign exchange contracts	2.7	6,191,033.63
- foreign exchange	2.4	-2,067,300.47
<b>Net realised profit / (loss)</b>		<b>7,183,700.78</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	3,371,018.01
- forward foreign exchange contracts	2.7	1,299,343.94
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>11,854,062.73</b>
Dividends distributed	9	-50,439.08
Subscriptions of capitalisation shares		23,601,531.05
Subscriptions of distribution shares		466,991.23
Redemptions of capitalisation shares		-28,738,273.70
<b>Net increase / (decrease) in net assets</b>		<b>7,133,872.23</b>
<b>Net assets at the beginning of the period</b>		<b>158,846,617.29</b>
<b>Net assets at the end of the period</b>		<b>165,980,489.52</b>

## iMGP - US Core Plus Fund

### Statistics

		30/06/25	31/12/24	31/12/23
<b>Total Net Assets</b>	<b>USD</b>	<b>165,980,489.52</b>	<b>158,846,617.29</b>	<b>101,647,107.01</b>
<b>C - EUR - HP - Capitalisation</b>				
Number of shares		106,918.834	126,440.618	19,875.098
Net asset value per share	EUR	145.68	141.33	139.92
<b>C - USD - Capitalisation</b>				
Number of shares		15,825.820	17,183.056	18,931.841
Net asset value per share	USD	189.34	182.57	177.27
<b>C M - USD - Capitalisation</b>				
Number of shares		21,672.336	21,672.336	-
Net asset value per share	USD	161.09	154.83	-
<b>C M - USD - Distribution</b>				
Number of shares		2,666.667	2,666.667	-
Net asset value per share	USD	149.49	146.73	-
<b>C M - USD 3 - Capitalisation</b>				
Number of shares		55,235.737	62,425.293	-
Net asset value per share	USD	159.44	153.50	-
<b>C M - USD 3 - Distribution</b>				
Number of shares		3,597.621	3,597.621	-
Net asset value per share	USD	154.55	151.96	-
<b>C M - USD 4 - Capitalisation</b>				
Number of shares		31,658.115	30,651.940	-
Net asset value per share	USD	156.77	151.02	-
<b>C M - USD 4 - Distribution</b>				
Number of shares		2,779.000	2,779.000	-
Net asset value per share	USD	150.69	148.25	-
<b>C M - USD 5 - Capitalisation</b>				
Number of shares		9,542.907	5,679.375	-
Net asset value per share	USD	155.64	149.97	-
<b>C M - USD 5 - Distribution</b>				
Number of shares		174.043	174.043	-
Net asset value per share	USD	151.95	149.52	-
<b>I - EUR - HP - Capitalisation</b>				
Number of shares		741.468	741.468	1,171.468
Net asset value per share	EUR	1,015.02	984.42	962.29
<b>I - USD - Capitalisation</b>				
Number of shares		11,166.884	12,093.498	19,793.864
Net asset value per share	USD	1,349.04	1,295.40	1,247.25
<b>I - USD - Distribution</b>				
Number of shares		341.147	-	-
Net asset value per share	USD	1,014.82	-	-
<b>I - EUR 2 - HP - Capitalisation</b>				
Number of shares		23,437.706	31,015.510	8,023.260
Net asset value per share	EUR	1,084.68	1,052.24	1,033.31
<b>I - USD 2 - Capitalisation</b>				
Number of shares		49,370.217	33,660.856	28,231.828
Net asset value per share	USD	1,057.60	1,016.55	980.74
<b>N - EUR - HP - Capitalisation</b>				
Number of shares		730.840	1,360.841	-
Net asset value per share	EUR	143.87	141.02	-
<b>N - EUR - HP - Distribution</b>				
Number of shares		733.333	-	-
Net asset value per share	EUR	152.39	-	-
<b>N - USD - Capitalisation</b>				
Number of shares		761.108	1,062.935	1,828.866
Net asset value per share	USD	168.34	162.80	159.02
<b>R - EUR - HP - Capitalisation</b>				
Number of shares		635.423	707.423	-
Net asset value per share	EUR	1,700.83	1,645.51	-

## iMGP - US Core Plus Fund

### Statistics

		30/06/25	31/12/24	31/12/23
<b>R - USD - Capitalisation</b>				
Number of shares		115,361.295	134,021.563	175,327.256
Net asset value per share	USD	197.62	189.99	183.36
<b>R M - USD - Capitalisation</b>				
Number of shares		5,653.175	33,969.406	-
Net asset value per share	USD	155.60	149.50	-
<b>R M - USD - Distribution</b>				
Number of shares		5,806.039	5,806.039	-
Net asset value per share	USD	150.37	147.56	-
<b>R M - USD 3 - Capitalisation</b>				
Number of shares		6.667	6.667	-
Net asset value per share	USD	156.18	150.09	-
<b>R M - USD 3 - Distribution</b>				
Number of shares		6.667	6.667	-
Net asset value per share	USD	152.46	149.63	-

## iMGP - US Core Plus Fund

### Changes in number of shares outstanding from 01/01/25 to 30/06/25

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 30/06/25
C - EUR - HP - Capitalisation	126,440.618	5.171	19,526.955	106,918.834
C - USD - Capitalisation	17,183.056	88.489	1,445.725	15,825.820
C M - USD - Capitalisation	21,672.336	0.000	0.000	21,672.336
C M - USD - Distribution	2,666.667	0.000	0.000	2,666.667
C M - USD 3 - Capitalisation	62,425.293	6,931.543	14,121.099	55,235.737
C M - USD 3 - Distribution	3,597.621	0.000	0.000	3,597.621
C M - USD 4 - Capitalisation	30,651.940	1,061.568	55.393	31,658.115
C M - USD 4 - Distribution	2,779.000	0.000	0.000	2,779.000
C M - USD 5 - Capitalisation	5,679.375	3,863.532	0.000	9,542.907
C M - USD 5 - Distribution	174.043	0.000	0.000	174.043
I - EUR - HP - Capitalisation	741.468	0.000	0.000	741.468
I - USD - Capitalisation	12,093.498	178.386	1,105.000	11,166.884
I - USD - Distribution	0.000	341.147	0.000	341.147
I - EUR 2 - HP - Capitalisation	31,015.510	1,417.109	8,994.913	23,437.706
I - USD 2 - Capitalisation	33,660.856	18,855.264	3,145.903	49,370.217
N - EUR - HP - Capitalisation	1,360.841	0.000	630.001	730.840
N - EUR - HP - Distribution	0.000	733.333	0.000	733.333
N - USD - Capitalisation	1,062.935	0.000	301.827	761.108
R - EUR - HP - Capitalisation	707.423	0.000	72.000	635.423
R - USD - Capitalisation	134,021.563	2,512.801	21,173.069	115,361.295
R M - USD - Capitalisation	33,969.406	1,026.324	29,342.555	5,653.175
R M - USD - Distribution	5,806.039	0.000	0.000	5,806.039
R M - USD 3 - Capitalisation	6.667	0.000	0.000	6.667
R M - USD 3 - Distribution	6.667	0.000	0.000	6.667

## iMGP - US Core Plus Fund

### Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>161,340,521.79</b>	<b>162,678,501.90</b>	<b>98.01</b>
<b>Bonds</b>			<b>161,340,521.79</b>	<b>162,678,501.90</b>	<b>98.01</b>
<b>United States of America</b>			<b>161,340,521.79</b>	<b>162,678,501.90</b>	<b>98.01</b>
ALLEGION US HOLDING COMPANY 3.55% 01-10-27	USD	821,000	789,646.01	805,396.89	0.49
ALLEGION US HOLDING COMPANY 5.411% 01-07-32	USD	2,946,000	3,072,081.42	3,038,961.03	1.83
AMERICAN TOWER 3.375% 15-10-26	USD	3,129,000	3,331,923.36	3,089,246.06	1.86
AMERICAN TOWER 3.6% 15-01-28	USD	496,000	477,533.92	487,104.24	0.29
ATT 1.7% 25-03-26	USD	3,219,000	3,102,697.53	3,153,911.82	1.90
BATH BODY WORKS 6.625% 01-10-30	USD	3,226,000	3,286,965.28	3,329,135.22	2.01
BERRY GLOBAL 4.875% 15-07-26	USD	3,092,000	3,081,589.15	3,090,995.10	1.86
BLOCK FINANCIAL LLC 3.875% 15-08-30	USD	487,000	449,705.54	462,973.85	0.28
BLOCK FINANCIAL LLC 5.25% 01-10-25	USD	3,094,000	3,101,301.84	3,094,108.29	1.86
BLOOMIN BRANDS OSI REST PARTNERS LLC 5.125% 15-04-29	USD	3,512,000	3,388,709.51	3,271,305.08	1.97
BROADCOM 3.15% 15-11-25	USD	3,141,000	3,098,879.19	3,125,467.75	1.88
BROADCOM CORPBROADCOM CAYMAN FINANCE 3.875% 15-01-27	USD	456,000	447,746.40	453,289.08	0.27
BROWN AND BROWN 5.55% 23-06-35	USD	3,681,000	3,709,601.37	3,753,423.68	2.26
CARLISLE COMPANIES 2.2% 01-03-32	USD	1,569,000	1,330,215.53	1,329,915.78	0.80
CARLISLE COMPANIES 3.75% 01-12-27	USD	3,123,000	3,299,225.64	3,077,591.58	1.85
CDW LLC CDW FINANCE 3.569% 01-12-31	USD	3,913,000	3,564,994.59	3,609,742.50	2.17
CONAGRA BRANDS 4.6% 01-11-25	USD	3,073,000	3,055,832.09	3,071,033.28	1.85
CONAGRA BRANDS 4.85% 01-11-28	USD	476,000	473,981.76	480,450.60	0.29
CROWN CASTLE INTL 5.2% 01-09-34	USD	3,042,000	3,037,528.56	3,015,078.30	1.82
CROWN CASTLE INTL 5.6% 01-06-29	USD	496,000	508,340.48	512,628.40	0.31
DAVITA HEALTHCARE PARTNERS 4.625% 01-06-30	USD	2,618,000	2,182,943.32	2,512,625.50	1.51
DAVITA HEALTHCARE PARTNERS 6.75% 15-07-33	USD	510,000	518,925.00	527,740.35	0.32
DAVITA HEALTHCARE PARTNERS 6.875% 01-09-32	USD	392,000	395,920.00	406,617.68	0.24
DICKS SPORTING GOODS 3.15% 15-01-32	USD	3,582,000	2,910,171.60	3,211,191.36	1.93
EAGLE MATERIALS 2.5% 01-07-31	USD	3,194,000	2,681,012.32	2,833,397.40	1.71
ENCOMPASS HEALTH CORPORATION 4.75% 01-02-30	USD	542,000	526,417.50	534,802.24	0.32
EXPEDIA GROUP 3.8% 15-02-28	USD	2,827,000	2,668,421.44	2,785,132.13	1.68
FISERV 3.5% 01-07-29	USD	511,000	481,004.30	492,075.11	0.30
FISERV 5.625% 21-08-33	USD	2,938,000	3,022,969.28	3,053,727.82	1.84
FLEX 5.25% 15-01-32	USD	3,539,000	3,560,850.04	3,573,098.26	2.15
FLIR SYSTEMS INC 2.5000 20-30 01/08S	USD	4,012,000	3,571,770.78	3,632,163.90	2.19
FORTUNE BRANDS INNOVATIONS 5.875% 01-06-33	USD	3,320,000	3,544,835.61	3,479,708.60	2.10
GENUINE PARTS 4.95% 15-08-29	USD	463,000	459,407.12	470,292.25	0.28
GENUINE PARTS 6.875% 01-11-33	USD	2,688,000	3,057,765.69	2,989,459.20	1.80
GLOBAL PAYMENTS 2.9% 15-05-30	USD	924,000	823,068.62	848,499.96	0.51
GLOBAL PAYMENTS 5.4% 15-08-32	USD	3,009,000	3,091,115.61	3,071,496.93	1.85
HCA 5.875% 15-02-26	USD	3,067,000	3,097,792.68	3,070,542.39	1.85
HP 4.2% 15-04-32	USD	3,191,000	3,088,377.44	3,049,542.97	1.84
IQVIA 6.25% 01-06-32	USD	3,573,000	3,631,863.75	3,669,846.16	2.21
LKQ 6.25% 15-06-33	USD	3,781,000	3,924,513.40	3,990,996.74	2.40
LOWE S COMPANIES 5.15% 01-07-33	USD	2,971,000	3,055,376.40	3,030,731.96	1.83
MARRIOTT INTL INC NEW 4.0% 15-04-28	USD	3,137,000	3,102,900.81	3,107,920.01	1.87
MARRIOTT INTL INC NEW 4.625% 15-06-30	USD	462,000	455,707.56	463,178.10	0.28
MICROCHIP TECHNOLOGY 4.25% 01-09-25	USD	3,107,000	3,181,934.01	3,103,846.40	1.87
MICROCHIP TECHNOLOGY 5.05% 15-03-29	USD	436,000	431,500.48	442,814.68	0.27

## iMGP - US Core Plus Fund

### Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
MOTOROLA 5.6% 01-06-32	USD	2,900,000	3,041,948.02	3,020,045.50	1.82
NETWORK APPLIANCE 5.5% 17-03-32	USD	1,005,000	1,006,879.35	1,036,526.85	0.62
NETWORK APPLIANCE 5.7% 17-03-35	USD	2,387,000	2,377,458.11	2,453,298.93	1.48
OLIN 5.0% 01-02-30	USD	3,374,000	3,194,030.84	3,260,819.17	1.96
OLIN 5.625% 01-08-29	USD	525,000	522,585.00	521,490.37	0.31
ORACLE 2.95% 01-04-30	USD	754,000	681,171.14	704,149.29	0.42
ORACLE 6.25% 09-11-32	USD	2,554,000	2,613,972.68	2,764,424.06	1.67
QORVO 4.375% 15-10-29	USD	3,773,000	3,867,737.42	3,668,393.58	2.21
QUANTA SERVICES INC U 2.9% 01-10-30	USD	4,015,000	3,697,413.50	3,698,437.32	2.23
SBA COMMUNICATIONS 3.125% 01-02-29	USD	516,000	474,075.00	487,220.10	0.29
SEALED AIR 6.5% 15-07-32	USD	2,553,000	2,543,426.25	2,646,912.10	1.59
SERVICE CORPORATION INTL 4.0% 15-05-31	USD	2,331,000	2,124,683.75	2,185,638.84	1.32
SERVICE CORPORATION INTL 7.5% 01-04-27	USD	495,000	518,953.05	515,963.25	0.31
SIRIUS SATELLITE RADIO 5.5% 01-07-29	USD	3,355,000	3,085,839.81	3,334,886.78	2.01
SOMNIGROUP INTL 4.0% 15-04-29	USD	3,497,000	3,147,230.14	3,348,290.07	2.02
STEEL DYNAMICS 3.25% 15-01-31	USD	3,345,000	3,099,376.65	3,119,212.50	1.88
TENET HEALTHCARE 6.125% 01-10-28	USD	1,139,000	1,141,847.50	1,141,551.36	0.69
TRIMBLE 6.1% 15-03-33	USD	3,242,000	3,470,964.63	3,447,088.92	2.08
UNITED STATES TREASURY NOTEBOND 4.125% 31-01-27	USD	2,828,000	2,833,887.17	2,841,201.02	1.71
VERIZON COMMUNICATION 4.329% 21-09-28	USD	787,000	772,826.13	790,663.48	0.48
WESTINGHOUSE AIR BRAKE TECHNOLOGIES 3.45% 15-11-26	USD	3,151,000	3,096,393.17	3,112,274.21	1.88
WESTINGHOUSE AIR BRAKE TECHNOLOGIES 5.611% 11-03-34	USD	551,000	562,031.02	571,039.87	0.34
WILLIS NORTH AMERICA 5.35% 15-05-33	USD	3,629,000	3,724,053.96	3,720,595.96	2.24
YUM BRANDS 5.375% 01-04-32	USD	2,605,000	2,572,437.50	2,611,369.22	1.57
ZIMMER BIOMET 5.35% 01-12-28	USD	2,983,000	3,094,236.07	3,073,802.52	1.85
<b>Total securities portfolio</b>			<b>161,340,521.79</b>	<b>162,678,501.90</b>	<b>98.01</b>
<b>Cash at bank/(bank liabilities)</b>				<b>885,929.21</b>	<b>0.53</b>
<b>Other net assets/(liabilities)</b>				<b>2,416,058.41</b>	<b>1.46</b>
<b>Total</b>				<b>165,980,489.52</b>	<b>100.00</b>

## **iMGP - US High Yield**

## iMGP - US High Yield

### Statement of net assets as at 30/06/25

	<i>Note</i>	<i>Expressed in USD</i>
<b>Assets</b>		<b>6,815,304.95</b>
Securities portfolio at market value	2.2	6,554,919.12
<i>Cost price</i>		6,677,401.47
Cash at banks and liquidities	12	92,442.12
Net unrealised appreciation on forward foreign exchange contracts	2.7	30,465.27
Interests receivable, net		131,608.09
Other assets		5,870.35
<b>Liabilities</b>		<b>6,537.17</b>
Management fees payable	3	2,240.80
Interests payable, net		0.90
Other liabilities		4,295.47
<b>Net asset value</b>		<b>6,808,767.78</b>



## iMGP - US High Yield

### Statement of operations and changes in net assets from 01/01/25 to 30/06/25

	Note	Expressed in USD
<b>Income</b>		<b>238,619.42</b>
Interests on bonds, net		235,978.08
Bank interests on cash accounts		2,641.34
<b>Expenses</b>		<b>72,415.46</b>
Management and Management Company fees	3	41,500.72
Depository fees	5	228.89
Administration fees		8,928.28
Legal fees		1,685.57
Transaction fees	2.14	221.88
Directors fees		242.00
Subscription tax ("Taxe d'abonnement")	6	1,377.77
Interests paid on bank overdraft		0.90
Other expenses	11	18,229.45
<b>Net income / (loss) from investments</b>		<b>166,203.96</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	-37,447.17
- forward foreign exchange contracts	2.7	241,684.78
- foreign exchange	2.4	-48,318.88
<b>Net realised profit / (loss)</b>		<b>322,122.69</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	97,662.36
- forward foreign exchange contracts	2.7	62,648.15
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>482,433.20</b>
Dividends distributed	9	-12,119.40
Subscriptions of capitalisation shares		27.14
Subscriptions of distribution shares		39,663.00
Redemptions of capitalisation shares		-1,791,860.86
Redemptions of distribution shares		-13,529.08
<b>Net increase / (decrease) in net assets</b>		<b>-1,295,386.00</b>
<b>Net assets at the beginning of the period</b>		<b>8,104,153.78</b>
<b>Net assets at the end of the period</b>		<b>6,808,767.78</b>

## iMGP - US High Yield

### Statistics

		30/06/25	31/12/24	31/12/23
<b>Total Net Assets</b>	<b>USD</b>	<b>6,808,767.78</b>	<b>8,104,153.78</b>	<b>8,065,660.51</b>
<b>C - CHF - HP - Capitalisation</b>				
Number of shares		1,714.557	2,184.557	2,502.557
Net asset value per share	CHF	198.08	196.02	193.64
<b>C - EUR - HP - Capitalisation</b>				
Number of shares		6,840.630	7,418.510	8,940.919
Net asset value per share	EUR	219.72	215.23	206.52
<b>C - USD - Capitalisation</b>				
Number of shares		7,916.528	8,250.468	8,564.563
Net asset value per share	USD	274.75	266.10	251.99
<b>C - USD - Distribution</b>				
Number of shares		4,587.572	4,391.722	4,445.388
Net asset value per share	USD	133.90	132.41	130.71
<b>I - EUR - HP - Capitalisation</b>				
Number of shares		42.000	42.000	42.000
Net asset value per share	EUR	1,575.84	1,540.82	1,471.03
<b>I - USD - Capitalisation</b>				
Number of shares		820.836	820.836	297.468
Net asset value per share	USD	1,911.77	1,846.12	1,737.99
<b>R - EUR - HP - Capitalisation</b>				
Number of shares		474.521	474.529	1,554.663
Net asset value per share	EUR	188.53	183.95	176.44
<b>R - USD - Capitalisation</b>				
Number of shares		320.000	6,622.749	8,372.749
Net asset value per share	USD	238.80	230.81	217.70

## iMGP - US High Yield

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### Changes in number of shares outstanding from 01/01/25 to 30/06/25

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 30/06/25
C - CHF - HP - Capitalisation	2,184.557	0.000	470.000	1,714.557
C - EUR - HP - Capitalisation	7,418.510	0.000	577.880	6,840.630
C - USD - Capitalisation	8,250.468	0.101	334.041	7,916.528
C - USD - Distribution	4,391.722	300.000	104.150	4,587.572
I - EUR - HP - Capitalisation	42.000	0.000	0.000	42.000
I - USD - Capitalisation	820.836	0.000	0.000	820.836
R - EUR - HP - Capitalisation	474.529	0.000	0.008	474.521
R - USD - Capitalisation	6,622.749	0.000	6,302.749	320.000

## iMGP - US High Yield

### Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>6,677,401.47</b>	<b>6,554,919.12</b>	<b>96.27</b>
<b>Bonds</b>			<b>6,677,401.47</b>	<b>6,554,919.12</b>	<b>96.27</b>
<b>Canada</b>			<b>621,355.55</b>	<b>473,972.41</b>	<b>6.96</b>
BAFFINLAND IRON MINES 8.75% 15-07-26	USD	60,000	62,400.58	55,558.50	0.82
PARKLAND CORPORATION 4.625% 01-05-30	USD	70,000	68,175.30	67,118.10	0.99
TEINE ENERGY 6.875% 15-04-29	USD	255,000	248,398.70	254,418.60	3.74
TELESAT CANADA TELESAT LLC 6.5% 15-10-27	USD	251,000	242,380.97	96,877.21	1.42
<b>Italy</b>			<b>200,000.00</b>	<b>203,497.00</b>	<b>2.99</b>
EFESTO BIDCO SPA EFESTO US LLC 7.5% 15-02-32	USD	200,000	200,000.00	203,497.00	2.99
<b>Jersey</b>			<b>149,812.50</b>	<b>153,662.25</b>	<b>2.26</b>
TOUCAN FIN 9.5% 15-05-30	USD	150,000	149,812.50	153,662.25	2.26
<b>Luxembourg</b>			<b>188,750.00</b>	<b>197,531.00</b>	<b>2.90</b>
TELENET FINANCE LUX NOTE 5.5% 01-03-28	USD	200,000	188,750.00	197,531.00	2.90
<b>United States of America</b>			<b>5,517,483.42</b>	<b>5,526,256.46</b>	<b>81.16</b>
ACADIA HEALTHCARE 7.375% 15-03-33	USD	70,000	70,212.50	72,263.10	1.06
ADVANTAGE SALES MKTING 6.5% 15-11-28	USD	250,000	237,208.50	195,617.50	2.87
AHEAD DB HOLDINGS LL 6.625 21-28 01/05S	USD	15,000	14,775.00	15,044.93	0.22
ALLIANT HOLDINGS INTEREST LLC 7.375% 01-10-32	USD	60,000	60,000.00	61,959.00	0.91
AMERITEX HOLDCO INTERMEDIATE LLC 10.25% 05-08-25	USD	210,000	211,584.70	223,065.15	3.28
AMN HEALTHCARE 4.0% 15-04-29	USD	65,000	59,372.95	60,387.60	0.89
ARSENAL AIC PARENT LLC 8.0% 01-10-30	USD	75,000	76,992.60	80,035.13	1.18
ATHENAHEALTH GROUP 6.5% 15-02-30	USD	135,000	127,237.50	132,939.90	1.95
BRUNDAGEBONE CONCRETE PUMPING 7.5% 01-02-32	USD	80,000	80,412.50	79,442.00	1.17
CAESARS ENTERTAINMENT 6.5% 15-02-32	USD	80,000	80,700.00	82,116.80	1.21
CCO HOLDLLCCCO HOLD CAPITAL 7.375% 01-03-31	USD	60,000	59,425.00	62,650.50	0.92
CENTURY ALUMINUM 7.5% 01-04-28	USD	120,000	121,568.00	121,993.80	1.79
CHAMP ACQUISITION 8.375% 01-12-31	USD	80,000	80,475.00	85,472.80	1.26
CLEAR CHANNEL OUTDOOR 7.875% 01-04-30	USD	50,000	50,411.77	51,642.50	0.76
CLEAR CHANNEL OUTDOOR 9.0% 20-08-25	USD	155,000	156,231.25	162,853.85	2.39
CLYDESDALE ACQUISITION 6.75% 15-04-32	USD	30,000	30,000.00	30,799.65	0.45
COMPASS MINERALS INTL 8.0% 01-07-30	USD	65,000	65,175.00	67,215.53	0.99
COREWEAVE 9.25% 01-06-30	USD	65,000	65,112.50	66,524.57	0.98
DEALER TIRE LLC DT ISSUER LLC 8.0% 01-02-28	USD	65,000	63,717.90	62,848.18	0.92
DORNOCH DEBT MERGER SUB 6.625% 15-10-29	USD	205,000	192,972.00	159,116.90	2.34
EMRLD BORROWER LPEMERALD COISSUER 6.75% 15-07-31	USD	100,000	100,000.00	103,526.00	1.52
EXTERRAN PARTNERS LP EXPL FINANCIAL 6.25% 01-04-28	USD	50,000	47,572.19	50,236.00	0.74
EZ 7.375% 01-04-32	USD	50,000	50,600.00	52,612.00	0.77
FIESTA PURCHASER 7.875% 01-03-31	USD	75,000	75,493.75	79,692.38	1.17
FIESTA PURCHASER 9.625% 15-09-32	USD	35,000	35,400.00	37,030.88	0.54
FOCUS FINANCIAL PARTNERS LLC 6.75% 15-09-31	USD	35,000	35,112.93	35,772.28	0.53
GOAT HOLDING COMPANY 6.75% 01-02-32	USD	60,000	60,075.00	61,064.70	0.90
GRUBHUB 5.5% 01-07-27	USD	200,000	194,547.85	194,388.00	2.85
HARVEST MIDSTREAM I LP 7.5% 01-09-28	USD	40,000	40,503.29	40,729.00	0.60
HERC 7.0% 15-06-30	USD	15,000	15,000.00	15,656.17	0.23
HERC 7.25% 15-06-33	USD	10,000	10,000.00	10,480.60	0.15
HOWARD HUGUES 4.375% 01-02-31	USD	95,000	89,928.11	87,807.07	1.29

## iMGP - US High Yield

### Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
INGEVITY 3.875% 01-11-28	USD	65,000	56,726.15	62,123.10	0.91
JANE STREET GROUP JSG FINANCE 6.125% 01-11-32	USD	48,000	48,000.00	48,466.32	0.71
JANE STREET GROUP JSG FINANCE 7.125% 30-04-31	USD	30,000	30,000.00	31,575.45	0.46
KENNEDY WILSON 4.75% 01-02-30	USD	185,000	173,008.42	169,513.65	2.49
KENNEDY WILSON 5.0% 01-03-31	USD	95,000	89,347.39	85,725.62	1.26
LEEWARD RENEWABLE ENERGY OPERATIONS LLC 4.25% 01-07-29	USD	190,000	182,925.19	177,716.50	2.61
MASTERBRAND 7.0% 15-07-32	USD	20,000	20,000.00	20,450.10	0.30
MAVIS TIRE EXPRESS SERVICES TOP 6.5% 15-05-29	USD	70,000	64,488.25	68,910.80	1.01
MCGRAWHILL EDUCATION 7.375% 01-09-31	USD	35,000	35,109.37	36,484.00	0.54
MCGRAWHILL EDUCATION 8.0% 01-08-29	USD	95,000	95,668.75	96,884.80	1.42
NEW ENTERPRISE STONE LIME 9.75% 15-07-28	USD	140,000	151,900.00	140,690.90	2.07
OSCAR ACQUISITION COM LLC OSCAR FIN 9.5% 15-04-30	USD	90,000	83,533.00	73,057.50	1.07
PANTHER COISSUER 7.125% 01-06-31	USD	30,000	30,000.00	31,226.55	0.46
PATRICK INDUSTRIES 4.75% 01-05-29	USD	35,000	33,503.58	34,016.15	0.50
PATRICK INDUSTRIES 6.375% 01-11-32	USD	65,000	65,000.00	65,254.48	0.96
PATTERN ENERGY GROUP 4.5% 15-08-28	USD	85,000	82,569.04	82,436.40	1.21
PEDIATRIX MEDICAL GROUP 5.375% 15-02-30	USD	165,000	140,997.94	163,271.63	2.40
PENN ENTERTAINMENT 4.125% 01-07-29	USD	70,000	66,163.63	64,950.90	0.95
PPERSTEEL HOLD 7.25% 15-05-31	USD	60,000	60,175.00	61,681.80	0.91
QUIKRETE 6.375% 01-03-32	USD	45,000	45,000.00	46,304.77	0.68
QUIKRETE 6.75% 01-03-33	USD	50,000	50,000.00	51,552.00	0.76
REAL HERO MERGER SUB 2 6.25% 01-02-29	USD	90,000	85,779.01	64,281.60	0.94
SCIENTIFIC GAMES US FO 6.625% 01-03-30	USD	220,000	210,018.76	212,138.30	3.12
SCIH SALT 6.625% 01-05-29	USD	175,000	165,062.50	171,967.25	2.53
SOPHIA LP 6.5% 01-12-29	USD	65,000	65,119.49	66,633.77	0.98
SPX FLOW 8.75% 01-04-30	USD	80,000	76,146.40	83,119.20	1.22
STATION CASINOS LLC 6.625% 15-03-32	USD	65,000	64,844.89	66,556.42	0.98
STONEPEAK NILE PARENT LLC 7.25% 15-03-32	USD	90,000	90,000.00	95,469.30	1.40
SURGERY CENTER 7.25% 15-04-32	USD	70,000	70,116.67	71,480.85	1.05
TRIMAS 4.125% 15-04-29	USD	90,000	82,974.70	85,620.15	1.26
USA COMPRESSION PARTNERS LP USA COMP 7.125% 15-03-29	USD	55,000	55,000.00	56,471.80	0.83
VFH PARENT LLC VALOR COISSUER 7.5% 15-06-31	USD	80,000	80,000.00	84,178.80	1.24
WABASH NATL 4.5% 15-10-28	USD	70,000	64,137.50	63,513.10	0.93
WAND NEWCO 3 7.625% 30-01-32	USD	75,000	76,262.50	78,860.63	1.16
WEX 6.5% 15-03-33	USD	70,000	70,087.50	70,687.40	1.04
<b>Total securities portfolio</b>			<b>6,677,401.47</b>	<b>6,554,919.12</b>	<b>96.27</b>
<b>Cash at bank/(bank liabilities)</b>				<b>92,442.12</b>	<b>1.36</b>
<b>Other net assets/(liabilities)</b>				<b>161,406.54</b>	<b>2.37</b>
<b>Total</b>				<b>6,808,767.78</b>	<b>100.00</b>

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

# iMGP - US Small and Mid Company Growth Fund

## Statement of net assets as at 30/06/25

	Note	Expressed in USD
<b>Assets</b>		<b>8,513,507.52</b>
Securities portfolio at market value	2.2	7,988,812.24
<i>Cost price</i>		7,777,223.30
Cash at banks and liquidities	12	500,410.65
Net unrealised appreciation on forward foreign exchange contracts	2.7	23,631.82
Dividends receivable, net		652.81
<b>Liabilities</b>		<b>4,893.27</b>
Management fees payable	3	3,180.38
Other liabilities		1,712.89
<b>Net asset value</b>		<b>8,508,614.25</b>

# iMGP - US Small and Mid Company Growth Fund

## Statement of operations and changes in net assets from 01/01/25 to 30/06/25

	Note	Expressed in USD
<b>Income</b>		<b>42,105.24</b>
Dividends on securities portfolio, net		33,445.58
Bank interests on cash accounts		4,614.55
Other income		4,045.11
<b>Expenses</b>		<b>113,966.05</b>
Management and Management Company fees	3	69,703.61
Depository fees	5	372.94
Administration fees		12,561.31
Legal fees		2,262.94
Transaction fees	2.14	5,610.00
Directors fees		473.75
Subscription tax ("Taxe d'abonnement")	6	2,153.45
Other expenses	11	20,828.05
<b>Net income / (loss) from investments</b>		<b>-71,860.81</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	-1,080,489.02
- forward foreign exchange contracts	2.7	225,594.62
- foreign exchange	2.4	-57,654.33
<b>Net realised profit / (loss)</b>		<b>-984,409.54</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	80,426.64
- forward foreign exchange contracts	2.7	62,968.33
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>-841,014.57</b>
Subscriptions of capitalisation shares		172,196.59
Redemptions of capitalisation shares		-4,088,836.47
<b>Net increase / (decrease) in net assets</b>		<b>-4,757,654.45</b>
<b>Net assets at the beginning of the period</b>		<b>13,266,268.70</b>
<b>Net assets at the end of the period</b>		<b>8,508,614.25</b>



## iMGP - US Small and Mid Company Growth Fund

### Statistics

		30/06/25	31/12/24	31/12/23
<b>Total Net Assets</b>	<b>USD</b>	<b>8,508,614.25</b>	<b>13,266,268.70</b>	<b>12,860,050.77</b>
<b>C - CHF - HP - Capitalisation</b>				
Number of shares		1,143.939	2,007.062	1,696.066
Net asset value per share	CHF	213.66	234.82	240.47
<b>C - EUR - HP - Capitalisation</b>				
Number of shares		3,487.982	6,656.558	4,845.352
Net asset value per share	EUR	186.79	203.13	202.42
<b>C - USD - Capitalisation</b>				
Number of shares		11,177.871	10,891.032	14,565.850
Net asset value per share	USD	302.95	325.95	319.19
<b>I - USD - Capitalisation</b>				
Number of shares		268.036	2,003.314	1,244.930
Net asset value per share	USD	1,889.60	2,021.91	1,959.05
<b>R - EUR - HP - Capitalisation</b>				
Number of shares		317.168	317.168	324.168
Net asset value per share	EUR	1,854.57	2,006.09	1,987.75
<b>R - USD - Capitalisation</b>				
Number of shares		1,309.162	1,321.163	1,537.801
Net asset value per share	USD	2,179.62	2,336.37	2,270.85

## iMGP - US Small and Mid Company Growth Fund

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### Changes in number of shares outstanding from 01/01/25 to 30/06/25

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 30/06/25
C - CHF - HP - Capitalisation	2,007.062	139.000	1,002.123	1,143.939
C - EUR - HP - Capitalisation	6,656.558	69.015	3,237.591	3,487.982
C - USD - Capitalisation	10,891.032	376.000	89.161	11,177.871
I - USD - Capitalisation	2,003.314	0.000	1,735.278	268.036
R - EUR - HP - Capitalisation	317.168	0.000	0.000	317.168
R - USD - Capitalisation	1,321.163	0.000	12.001	1,309.162

# IMGP - US Small and Mid Company Growth Fund

## Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>7,777,223.30</b>	<b>7,988,812.24</b>	<b>93.89</b>
<b>Shares</b>			<b>7,777,223.30</b>	<b>7,988,812.24</b>	<b>93.89</b>
<b>Argentina</b>			<b>350,077.81</b>	<b>335,996.68</b>	<b>3.95</b>
GRUPO FINANCIERO GALICIA-ADR	USD	4,187	216,661.28	210,982.93	2.48
YPF S.A.-SPONSORED ADR	USD	3,975	133,416.53	125,013.75	1.47
<b>Brazil</b>			<b>335,230.37</b>	<b>361,321.59</b>	<b>4.25</b>
EMBRAER SA-SPON ADR	USD	6,349	335,230.37	361,321.59	4.25
<b>Canada</b>			<b>301,697.54</b>	<b>312,285.61</b>	<b>3.67</b>
CAMECO CORP	USD	4,207	301,697.54	312,285.61	3.67
<b>Denmark</b>			<b>136,867.84</b>	<b>136,526.60</b>	<b>1.60</b>
ASCENDIS PHARMA A/S - ADR	USD	791	136,867.84	136,526.60	1.60
<b>Israel</b>			<b>150,846.39</b>	<b>157,868.96</b>	<b>1.86</b>
MONDAY.COM LTD	USD	502	150,846.39	157,868.96	1.86
<b>Mexico</b>			<b>174,082.24</b>	<b>171,590.09</b>	<b>2.02</b>
VISTA ENERGY SAB DE CV	USD	3,589	174,082.24	171,590.09	2.02
<b>United Kingdom</b>			<b>331,287.14</b>	<b>335,107.99</b>	<b>3.94</b>
GATES INDL - REG SHS	USD	5,345	120,850.98	123,095.35	1.45
TECHNIPFMC PLC	USD	6,156	210,436.16	212,012.64	2.49
<b>United States of America</b>			<b>5,997,133.97</b>	<b>6,178,114.72</b>	<b>72.61</b>
ACUITY INC	USD	444	126,874.39	132,462.96	1.56
ADT INC	USD	18,757	156,889.18	158,871.79	1.87
AFFIRM HOLDINGS INC	USD	2,933	194,269.01	202,787.62	2.38
ALLISON TRANSMISSION HOLDING	USD	1,274	118,428.11	121,017.26	1.42
ARCHER AVIATION INC-A	USD	9,571	96,219.18	103,845.35	1.22
AURORA INNOVATN --- REGISTERED SHS -A-	USD	11,424	60,450.10	59,861.76	0.70
AXON ENTERPRISE INC	USD	270	213,012.07	223,543.80	2.63
BENTLEY SYSTEMS INC-CLASS B	USD	425	20,470.09	22,937.25	0.27
BLOOM ENERGY CORP- A	USD	4,265	92,738.59	102,018.80	1.20
BRIDGEBIO PHARMA INC	USD	1,370	61,321.37	59,156.60	0.70
BWX TECHNOLOGIES INC	USD	2,914	411,275.84	419,790.84	4.93
CARVANA CO	USD	1,428	449,997.50	481,178.88	5.66
CHEWY INC	USD	1,717	73,173.56	73,178.54	0.86
COMMAVULT SYSTEMS INC	USD	1,003	174,091.11	174,852.99	2.06
CORCEPT THERAPEUTICS INC	USD	289	21,410.55	21,212.60	0.25
CURTISS-WRIGHT CORP	USD	579	276,124.55	282,870.45	3.32
DOXIMITY INC-CLASS A	USD	1,486	89,425.99	91,151.24	1.07
DUOLINGO	USD	96	38,482.11	39,361.92	0.46
FTAI AVIATION LTD	USD	1,100	137,946.84	126,544.00	1.49
GUIDEWIRE SOFTWARE INC	USD	270	63,731.96	63,571.50	0.75
HEALTH EQUITY INC	USD	772	80,301.59	80,874.72	0.95
LIFE TIME GROUP HOLDINGS INC	USD	5,615	163,566.63	170,302.95	2.00
MIDDLEBY CORP	USD	39	5,604.70	5,616.00	0.07
MODINE MANUFACTURING CO	USD	1,274	130,415.45	125,489.00	1.47
NATERA INC	USD	849	140,038.39	143,430.06	1.69
NRG ENERGY INC	USD	1,775	272,590.66	285,029.50	3.35
NUTANIX INC - A	USD	2,605	192,895.99	199,126.20	2.34
PLANET FITNESS INC - CL A	USD	1,563	167,510.00	170,445.15	2.00
PROCORE TECHNOLOGIES INC	USD	232	15,702.60	15,873.44	0.19
QUANTA SERVICES INC	USD	174	65,085.94	65,785.92	0.77
SAMSARA INC-CL A	USD	4,805	187,487.26	191,142.90	2.25
SERVICETITAN INC-A	USD	965	100,732.30	103,428.70	1.22
SHIFT4 PAYMENTS INC-CLASS A	USD	212	20,412.65	21,011.32	0.25

## iMGP - US Small and Mid Company Growth Fund

### Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
SOFI TECHNOLOGIES INC	USD	19,394	311,077.82	353,164.74	4.15
SPROUTS FARMERS MARKET INC	USD	482	79,776.36	79,356.48	0.93
SYMBOTIC INC	USD	579	20,065.25	22,494.15	0.26
TALEN ENERGY CORP	USD	907	265,391.13	263,728.39	3.10
TEMPUS AI INC	USD	1,968	130,353.63	125,046.72	1.47
TWILIO INC - A	USD	1,544	186,468.31	192,011.84	2.26
VISTRA CORP	USD	1,640	305,922.98	317,848.40	3.74
WAYFAIR INC- CLASS A	USD	1,100	55,012.39	56,254.00	0.66
WESTERN ALLIANCE BANCORP	USD	1,389	104,995.43	108,314.22	1.27
WILLIAMS-SONOMA INC	USD	251	39,805.19	41,005.87	0.48
ZILLOW GROUP INC - C	USD	1,158	79,589.22	81,117.90	0.95
<b>Total securities portfolio</b>			<b>7,777,223.30</b>	<b>7,988,812.24</b>	<b>93.89</b>
<b>Cash at bank/(bank liabilities)</b>				<b>500,410.65</b>	<b>5.88</b>
<b>Other net assets/(liabilities)</b>				<b>19,391.36</b>	<b>0.23</b>
<b>Total</b>				<b>8,508,614.25</b>	<b>100.00</b>

## **iMGP - US Value Fund**

## iMGP - US Value Fund

### Statement of net assets as at 30/06/25

	Note	Expressed in USD
<b>Assets</b>		<b>42,565,384.17</b>
Securities portfolio at market value	2.2	39,618,651.25
<i>Cost price</i>		30,097,519.53
Cash at banks and liquidities	12	2,670,915.82
Net unrealised appreciation on forward foreign exchange contracts	2.7	245,587.60
Dividends receivable, net		19,875.99
Other assets		10,353.51
<b>Liabilities</b>		<b>53,423.59</b>
Management fees payable	3	17,128.16
Other liabilities		36,295.43
<b>Net asset value</b>		<b>42,511,960.58</b>

## iMGP - US Value Fund

### Statement of operations and changes in net assets from 01/01/25 to 30/06/25

	Note	Expressed in USD
<b>Income</b>		<b>297,804.60</b>
Dividends on securities portfolio, net		253,934.49
Bank interests on cash accounts		43,870.11
<b>Expenses</b>		<b>438,161.25</b>
Management and Management Company fees	3	324,321.09
Depository fees	5	1,439.28
Administration fees		45,587.08
Legal fees		5,264.27
Transaction fees	2.14	9,295.61
Directors fees		1,516.79
Subscription tax ("Taxe d'abonnement")	6	10,725.23
Interests paid on bank overdraft		1,410.52
Other expenses	11	38,601.38
<b>Net income / (loss) from investments</b>		<b>-140,356.65</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	2,589,661.26
- forward foreign exchange contracts	2.7	2,146,080.87
- foreign exchange	2.4	-412,542.31
<b>Net realised profit / (loss)</b>		<b>4,182,843.17</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	208,187.67
- forward foreign exchange contracts	2.7	506,110.33
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>4,897,141.17</b>
Dividends distributed	9	-67.39
Subscriptions of capitalisation shares		293,713.35
Redemptions of capitalisation shares		-14,623,987.50
<b>Net increase / (decrease) in net assets</b>		<b>-9,433,200.37</b>
<b>Net assets at the beginning of the period</b>		<b>51,945,160.95</b>
<b>Net assets at the end of the period</b>		<b>42,511,960.58</b>

## iMGP - US Value Fund

### Statistics

		30/06/25	31/12/24	31/12/23
<b>Total Net Assets</b>	<b>USD</b>	<b>42,511,960.58</b>	<b>51,945,160.95</b>	<b>74,511,536.39</b>
<b>C - CHF - HP - Capitalisation</b>				
Number of shares		1,183.081	1,183.081	1,153.081
Net asset value per share	CHF	257.03	249.10	241.54
<b>C - EUR - Capitalisation</b>				
Number of shares		4,015.190	3,669.918	67,587.684
Net asset value per share	EUR	207.35	222.49	193.90
<b>C - EUR - HP - Capitalisation</b>				
Number of shares		43,319.780	52,150.101	62,403.865
Net asset value per share	EUR	282.23	270.03	255.24
<b>C - USD - Capitalisation</b>				
Number of shares		26,140.735	53,793.526	58,726.786
Net asset value per share	USD	356.17	337.12	313.61
<b>I - EUR - Capitalisation</b>				
Number of shares		12.000	12.000	101.672
Net asset value per share	EUR	1,629.61	1,740.00	1,502.34
<b>I - USD - Distribution</b>				
Number of shares		23.000	23.000	53.000
Net asset value per share	USD	1,864.62	1,759.16	1,621.47
<b>I M - USD - Capitalisation</b>				
Number of shares		-	-	2,026.197
Net asset value per share	USD	-	-	1,296.10
<b>N - EUR - HP - Capitalisation</b>				
Number of shares		10,662.488	12,100.823	14,291.028
Net asset value per share	EUR	205.41	197.09	187.42
<b>R - EUR - Capitalisation</b>				
Number of shares		4,447.456	5,137.228	25,616.142
Net asset value per share	EUR	232.49	248.42	214.76
<b>R - EUR - HP - Capitalisation</b>				
Number of shares		1,180.690	1,403.198	2,133.312
Net asset value per share	EUR	2,061.14	1,968.70	1,842.16
<b>R - USD - Capitalisation</b>				
Number of shares		4,152.883	4,634.883	3,293.071
Net asset value per share	USD	2,596.59	2,447.48	2,257.63



## IMGF - US Value Fund

### Changes in number of shares outstanding from 01/01/25 to 30/06/25

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 30/06/25
C - CHF - HP - Capitalisation	1,183.081	0.000	0.000	1,183.081
C - EUR - Capitalisation	3,669.918	345.272	0.000	4,015.190
C - EUR - HP - Capitalisation	52,150.101	48.093	8,878.414	43,319.780
C - USD - Capitalisation	53,793.526	476.773	28,129.564	26,140.735
I - EUR - Capitalisation	12.000	0.000	0.000	12.000
I - USD - Distribution	23.000	0.000	0.000	23.000
N - EUR - HP - Capitalisation	12,100.823	72.383	1,510.718	10,662.488
R - EUR - Capitalisation	5,137.228	1.651	691.423	4,447.456
R - EUR - HP - Capitalisation	1,403.198	7.281	229.789	1,180.690
R - USD - Capitalisation	4,634.883	0.000	482.000	4,152.883

# IMGP - US Value Fund

## Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>30,097,519.53</b>	<b>39,618,651.25</b>	<b>93.19</b>
<b>Shares</b>			<b>30,097,519.53</b>	<b>39,618,651.25</b>	<b>93.19</b>
<b>Canada</b>			<b>1,956,178.57</b>	<b>2,849,172.43</b>	<b>6.70</b>
BROOKFIELD CORP	USD	32,075	1,094,485.23	1,983,838.75	4.67
FRANCO-NEVADA CORP	USD	5,279	861,693.34	865,333.68	2.04
<b>Netherlands</b>			<b>1,750,423.20</b>	<b>1,600,049.46</b>	<b>3.76</b>
HEINEKEN NV	EUR	18,415	1,750,423.20	1,600,049.46	3.76
<b>Switzerland</b>			<b>1,210,942.73</b>	<b>1,754,336.64</b>	<b>4.13</b>
NOVARTIS AG-SPONSORED ADR	USD	14,497	1,210,920.23	1,754,281.97	4.13
SANDOZ GROUP AG-ADR	USD	1	22.50	54.67	0.00
<b>United Kingdom</b>			<b>718,927.79</b>	<b>872,572.75</b>	<b>2.05</b>
SMITH & NEPHEW PLC	GBP	57,210	718,927.79	872,572.75	2.05
<b>United States of America</b>			<b>24,461,047.24</b>	<b>32,542,519.97</b>	<b>76.55</b>
ADOBE INC	USD	2,750	1,018,366.26	1,063,920.00	2.50
AIR PRODUCTS & CHEMICALS INC	USD	5,899	1,473,119.20	1,663,871.94	3.91
AON PLC-CLASS A	USD	2,730	802,786.48	973,954.80	2.29
BERKSHIRE HATHAWAY INC-CL B	USD	4,944	1,337,253.92	2,401,646.88	5.65
BOOKING HOLDINGS INC	USD	178	340,624.40	1,030,484.72	2.42
CENTENE CORP	USD	28,341	2,027,487.02	1,538,349.48	3.62
CME GROUP INC	USD	5,130	1,030,253.21	1,413,930.60	3.33
COMCAST CORP-CLASS A	USD	29,835	1,231,292.26	1,064,811.15	2.50
DONALDSON CO INC	USD	10,137	735,713.79	703,000.95	1.65
FISERV INC	USD	13,012	1,487,495.46	2,243,398.92	5.28
HERSHEY CO/THE	USD	6,525	1,077,220.10	1,082,823.75	2.55
LOCKHEED MARTIN CORP	USD	2,387	989,935.38	1,105,515.18	2.60
MARKEL GROUP INC	USD	957	1,157,316.23	1,911,473.52	4.50
MCKESSON CORP	USD	4,055	1,161,142.58	2,971,422.90	6.99
MICROSOFT CORP	USD	4,984	1,295,243.01	2,479,091.44	5.83
OCCIDENTAL PETROLEUM CORP	USD	41,680	2,317,549.79	1,750,976.80	4.12
ORACLE CORP	USD	8,270	602,493.42	1,808,070.10	4.25
SCHLUMBERGER LTD	USD	8,445	362,027.01	285,441.00	0.67
U-HAUL HOLDING CO-NON VOTING	USD	20,250	1,077,790.58	1,100,992.50	2.59
UNION PACIFIC CORP	USD	3,811	805,150.26	876,834.88	2.06
VISA INC-CLASS A SHARES	USD	5,227	1,262,008.06	1,855,846.35	4.37
WALT DISNEY CO/THE	USD	9,811	868,778.82	1,216,662.11	2.86
<b>Total securities portfolio</b>			<b>30,097,519.53</b>	<b>39,618,651.25</b>	<b>93.19</b>
<b>Cash at bank/(bank liabilities)</b>				<b>2,670,915.82</b>	<b>6.28</b>
<b>Other net assets/(liabilities)</b>				<b>222,393.51</b>	<b>0.52</b>
<b>Total</b>				<b>42,511,960.58</b>	<b>100.00</b>

**iMGP**

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

# iMGP

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

### Forward foreign exchange contracts

As at June 30, 2025, the following forward foreign exchange contracts were outstanding:

#### iMGP - Balanced Strategy Portfolio USD Fund

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
EUR	2,908,946.63	USD	3,375,948.92	15/07/25	41,647.84 *	CACEIS Bank Lux. Branch
					<b>41,647.84</b>	

#### iMGP - Conservative Select Fund

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
EUR	132,470.51	USD	153,737.33	15/07/25	1,896.60 *	CACEIS Bank Lux. Branch
EUR	21,526.25	USD	24,982.07	15/07/25	308.20 *	CACEIS Bank Lux. Branch
EUR	812,908.36	USD	943,412.67	15/07/25	11,638.53 *	CACEIS Bank Lux. Branch
EUR	4,943,760.95	USD	5,737,432.33	15/07/25	70,780.59 *	CACEIS Bank Lux. Branch
EUR	1,682,041.62	USD	1,952,076.58	15/07/25	24,082.05 *	CACEIS Bank Lux. Branch
GBP	171,113.31	USD	232,662.77	15/07/25	1,837.44 *	CACEIS Bank Lux. Branch
GBP	11,797.38	USD	16,040.90	15/07/25	126.68 *	CACEIS Bank Lux. Branch
JPY	3,336,431.00	USD	22,920.11	15/07/25	211.69 *	CACEIS Bank Lux. Branch
JPY	95,260,364.00	USD	664,845.30	15/07/25	-4,396.04 *	CACEIS Bank Lux. Branch
USD	61,216.71	GBP	44,932.66	15/07/25	-360.71 *	CACEIS Bank Lux. Branch
					<b>106,125.03</b>	

#### iMGP - DBi Managed Futures Fund

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
CHF	23,576,962.18	USD	29,103,049.15	15/07/25	565,684.39 *	CACEIS Bank Lux. Branch
CHF	3,869,604.07	USD	4,776,581.33	15/07/25	92,843.80 *	CACEIS Bank Lux. Branch
CHF	576,137.66	USD	711,175.70	15/07/25	13,823.33 *	CACEIS Bank Lux. Branch
EUR	3,104,920.45	USD	3,603,384.38	15/07/25	44,453.62 *	CACEIS Bank Lux. Branch
EUR	489,178.06	USD	562,908.93	15/07/25	11,805.41 *	CACEIS Bank Lux. Branch
EUR	6,991,040.16	USD	8,113,381.75	15/07/25	100,091.79 *	CACEIS Bank Lux. Branch
EUR	260,515.08	USD	302,338.17	15/07/25	3,729.84 *	CACEIS Bank Lux. Branch
EUR	2,076,744.55	USD	2,410,145.12	15/07/25	29,733.07 *	CACEIS Bank Lux. Branch
EUR	1,649,475.52	USD	1,914,282.32	15/07/25	23,615.79 *	CACEIS Bank Lux. Branch
EUR	39,091.52	USD	45,367.27	15/07/25	559.68 *	CACEIS Bank Lux. Branch
EUR	369,259.95	USD	428,596.33	15/07/25	5,231.36 *	CACEIS Bank Lux. Branch
GBP	979.15	USD	1,331.35	15/07/25	10.51 *	CACEIS Bank Lux. Branch
GBP	20,270,771.08	USD	27,562,167.44	15/07/25	217,670.40 *	CACEIS Bank Lux. Branch
SEK	17,398.16	USD	1,845.34	15/07/25	-18.27 *	CACEIS Bank Lux. Branch
SEK	118,520,596.26	USD	12,570,946.82	15/07/25	-124,485.56 *	CACEIS Bank Lux. Branch
SGD	5,445,865.02	USD	4,266,247.57	15/07/25	13,579.88 *	CACEIS Bank Lux. Branch
					<b>998,329.04</b>	

#### iMGP - Euro Fixed Income Fund

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
CHF	113,034.63	EUR	120,235.92	15/07/25	834.32 *	CACEIS Bank Lux. Branch
					<b>834.32</b>	

# iMGP

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

### Forward foreign exchange contracts

#### iMGP - Euro Select Fund

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
CHF	323,951.10	EUR	344,589.61	15/07/25	2,391.11 *	CACEIS Bank Lux. Branch
EUR	66,236.19	GBP	56,558.62	15/07/25	262.34 *	CACEIS Bank Lux. Branch
GBP	137,478.23	EUR	161,081.88	15/07/25	-717.28 *	CACEIS Bank Lux. Branch
USD	566,566.97	EUR	488,224.09	15/07/25	-5,980.55 *	CACEIS Bank Lux. Branch
					<b>-4,044.38</b>	

#### iMGP - European Subordinated Bonds Fund

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
CHF	43,880.08	EUR	46,675.62	15/07/25	323.89 *	CACEIS Bank Lux. Branch
USD	1,112,896.29	EUR	959,008.92	15/07/25	-11,747.48 *	CACEIS Bank Lux. Branch
					<b>-11,423.59</b>	

#### iMGP - Global Diversified Income Fund

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
CHF	2,208,493.50	USD	2,726,131.31	15/07/25	52,988.61 *	CACEIS Bank Lux. Branch
EUR	4,013,191.20	USD	4,657,468.92	15/07/25	57,457.47 *	CACEIS Bank Lux. Branch
EUR	469,164.37	USD	544,484.02	15/07/25	6,717.10 *	CACEIS Bank Lux. Branch
EUR	5,818,326.75	USD	6,752,400.93	15/07/25	83,301.88 *	CACEIS Bank Lux. Branch
EUR	2,345,907.89	USD	2,722,519.94	15/07/25	33,586.73 *	CACEIS Bank Lux. Branch
					<b>234,051.79</b>	

#### iMGP - Growth Strategy Portfolio USD Fund

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
GBP	3,877,398.88	USD	5,272,099.26	15/07/25	41,636.05 *	CACEIS Bank Lux. Branch
					<b>41,636.05</b>	

#### iMGP - Japan Opportunities Fund

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in JPY)	Counterparty
CHF	16,522	JPY	2,910,270	15/07/25	70,392 *	CACEIS Bank Lux. Branch
EUR	16,281,297	JPY	2,693,418,264	15/07/25	56,002,136 *	CACEIS Bank Lux. Branch
EUR	60,817,118	JPY	10,060,987,945	15/07/25	209,190,243 *	CACEIS Bank Lux. Branch
EUR	370,219	JPY	61,245,438	15/07/25	1,273,428 *	CACEIS Bank Lux. Branch
EUR	399,058	JPY	67,403,218	15/07/25	-14,302 *	CACEIS Bank Lux. Branch
EUR	8,622	JPY	1,456,332	15/07/25	-309 *	CACEIS Bank Lux. Branch
EUR	4,691,953	JPY	776,190,793	15/07/25	16,138,727 *	CACEIS Bank Lux. Branch
USD	95,900	JPY	13,743,039	15/07/25	34,779 *	CACEIS Bank Lux. Branch
					<b>282,695,094</b>	

# iMGP

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

### Forward foreign exchange contracts

#### iMGP - US Core Plus Fund

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
EUR	109,999.95	USD	127,659.34	15/07/25	1,574.89 *	CACEIS Bank Lux. Branch
EUR	993,046.47	USD	1,155,121.58	15/07/25	11,566.17 *	CACEIS Bank Lux. Branch
EUR	100,217.89	USD	116,306.87	15/07/25	1,434.84 *	CACEIS Bank Lux. Branch
EUR	15,816,818.40	USD	18,356,050.43	15/07/25	226,451.82 *	CACEIS Bank Lux. Branch
EUR	24,010,276.03	USD	27,864,885.74	15/07/25	343,758.82 *	CACEIS Bank Lux. Branch
EUR	1,093,725.23	USD	1,269,311.88	15/07/25	15,659.03 *	CACEIS Bank Lux. Branch
EUR	737,087.49	USD	855,419.52	15/07/25	10,552.99 *	CACEIS Bank Lux. Branch
					<b>610,998.56</b>	

#### iMGP - US High Yield Fund

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
CHF	323,278.94	USD	399,050.68	15/07/25	7,756.47 *	CACEIS Bank Lux. Branch
EUR	63,331.53	USD	73,498.77	15/07/25	906.73 *	CACEIS Bank Lux. Branch
EUR	75,440.36	USD	88,494.33	15/07/25	137.32 *	CACEIS Bank Lux. Branch
EUR	1,425,357.25	USD	1,654,184.10	15/07/25	20,407.06 *	CACEIS Bank Lux. Branch
EUR	87,844.42	USD	101,946.96	15/07/25	1,257.69 *	CACEIS Bank Lux. Branch
					<b>30,465.27</b>	

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

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
CHF	274,738.02	USD	339,132.50	15/07/25	6,591.82 *	CACEIS Bank Lux. Branch
EUR	583,845.51	USD	677,576.07	15/07/25	8,359.00 *	CACEIS Bank Lux. Branch
EUR	638,504.00	USD	741,009.43	15/07/25	9,141.56 *	CACEIS Bank Lux. Branch
USD	38,617.20	CHF	31,054.72	15/07/25	-460.56 *	CACEIS Bank Lux. Branch
					<b>23,631.82</b>	

#### iMGP - US Value Fund

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
CHF	297,411.66	USD	367,120.50	15/07/25	7,135.83 *	CACEIS Bank Lux. Branch
EUR	12,107,869.26	USD	14,051,666.59	15/07/25	173,350.23 *	CACEIS Bank Lux. Branch
EUR	2,184,048.07	USD	2,534,675.15	15/07/25	31,269.35 *	CACEIS Bank Lux. Branch
EUR	2,363,052.78	USD	2,742,417.27	15/07/25	33,832.19 *	CACEIS Bank Lux. Branch
					<b>245,587.60</b>	

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

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

### Financial futures

As at June 30, 2025, the following future contracts were outstanding:

#### iMGP - Conservative Select Fund

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)	Broker
<b>Futures on bonds</b>					
5.00	US TREASURY BOND 09/25	USD	505,870.00	17,890.63	CACEIS Bank, Paris
				<b>17,890.63</b>	

#### iMGP - DBi Managed Futures Fund

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)	Broker
<b>Futures on currencies</b>					
300.00	EUR/USD (CME) 09/25	USD	44,202,411.68	516,759.23	SG Americas Securities LLC
304.00	EUR/USD (CME) 09/25	USD	44,791,777.17	529,216.96	SG Americas Securities LLC
-31.00	JPN YEN CURR FUT 09/25	USD	2,690,411.72	-18,248.49	SG Americas Securities LLC
-27.00	JPN YEN CURR FUT 09/25	USD	2,343,261.82	-17,997.77	SG Americas Securities LLC
<b>Futures on index</b>					
66.00	MINI MSCI EAFE 09/25	USD	8,760,807.00	100,239.24	SG Americas Securities LLC
64.00	MINI MSCI EAFE 09/25	USD	8,495,328.00	97,048.26	SG Americas Securities LLC
110.00	MSCI EMG MKT 09/25	USD	6,725,284.50	162,566.75	SG Americas Securities LLC
108.00	MSCI EMG MKT 09/25	USD	6,603,006.60	160,267.37	SG Americas Securities LLC
35.00	S&P 500 EMINI INDEX 09/25	USD	10,858,662.50	296,163.39	SG Americas Securities LLC
33.00	S&P 500 EMINI INDEX 09/25	USD	10,238,167.50	280,995.51	SG Americas Securities LLC
				<b>2,107,010.45</b>	

# iMGP

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

### Financial futures

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

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)	Broker
<b>Futures on currencies</b>					
180.00	EUR/USD (CME) 09/25	USD	26,521,447.01	433,824.19	SG Americas Securities LLC
179.00	EUR/USD (CME) 09/25	USD	26,374,105.64	433,627.41	SG Americas Securities LLC
-55.00	JPN YEN CURR FUT 09/25	USD	4,773,311.12	-46,889.78	SG Americas Securities LLC
-52.00	JPN YEN CURR FUT 09/25	USD	4,512,948.69	-45,694.69	SG Americas Securities LLC
99.00	USD/AUD (CME) 09/25	USD	6,514,872.33	60,964.76	SG Americas Securities LLC
98.00	USD/AUD (CME) 09/25	USD	6,449,065.54	60,233.94	SG Americas Securities LLC
-22.00	USD/CAD (CME) 09/25	USD	1,616,696.06	-2,509.00	SG Americas Securities LLC
-23.00	USD/CAD (CME) 09/25	USD	1,690,182.25	-2,623.05	SG Americas Securities LLC
<b>Futures on index</b>					
15.00	MINI MSCI EAFE 09/25	USD	1,991,092.50	22,781.65	SG Americas Securities LLC
15.00	MINI MSCI EAFE 09/25	USD	1,991,092.50	22,745.69	SG Americas Securities LLC
21.00	MSCI EMG MKT 09/25	USD	1,283,917.95	39,996.60	SG Americas Securities LLC
21.00	MSCI EMG MKT 09/25	USD	1,283,917.95	39,987.17	SG Americas Securities LLC
14.00	S&P 500 EMINI INDEX 09/25	USD	4,343,465.00	119,015.54	SG Americas Securities LLC
15.00	S&P 500 EMINI INDEX 09/25	USD	4,653,712.50	127,559.66	SG Americas Securities LLC
<b>Futures on bonds</b>					
43.00	US 10 YEARS NOTE 09/25	USD	4,340,678.00	44,969.94	SG Americas Securities LLC
42.00	US 10 YEARS NOTE 09/25	USD	4,239,732.00	45,040.13	SG Americas Securities LLC
171.00	US 2 YEARS NOTE- CBT 09/25	USD	34,768,062.00	135,464.06	SG Americas Securities LLC
170.00	US 2 YEARS NOTE- CBT 09/25	USD	34,564,740.00	150,118.75	SG Americas Securities LLC
-31.00	US TREASURY BOND 09/25	USD	3,136,394.00	-72,367.31	SG Americas Securities LLC
-27.00	US TREASURY BOND 09/25	USD	2,731,698.00	-64,224.53	SG Americas Securities LLC
				<b>1,502,021.13</b>	

#### iMGP - Global Diversified Income Fund

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)	Broker
<b>Futures on index</b>					
16.00	EURO STOXX 50 09/25	EUR	996,033.32	5,540.57	Morgan Stanley and Co Intl Ltd
11.00	MSCI EMG MKT 09/25	USD	672,528.45	17,930.00	Morgan Stanley and Co Intl Ltd
12.00	S&P 500 EMINI INDEX 09/25	USD	3,722,970.00	98,760.00	Morgan Stanley and Co Intl Ltd
2.00	TOPIX (OSE) 09/25	JPY	395,007.12	11,492.26	Morgan Stanley and Co Intl Ltd
				<b>133,722.83</b>	



**iMGP**

**Other notes to the financial statements**

## Other notes to the financial statements

### 1 - General information

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

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

Its Articles of Association were initially published in the Companies and Associations section of the "Mémorial" (official state gazette) on 30 August 1996 and were last amended on 7 January 2022, as published in the Memorial on 4 February 2022.

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

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

As at 30 June 2025, the following active sub-funds were open for subscription and redemption:

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

### Merger of sub-fund

The sub-fund iMGP - Sustainable Europe Fund has merged into the sub-fund iMGP - Euro Select Fund on 4 March 2025.

The sub-fund iMGP - Stable Return Fund has merged into the sub-fund iMGP - DBi Managed Futures Fund on 18 March 2025.

### Launch of sub-fund

The sub-fund iMGP - Trinity Street Global Equity Fund has been launched on 23 January 2025.

The sub-fund iMGP - DBi Managed ex-Commodities Fund has been launched on 28 March 2025.

### Launch of share classes

The R CHF HP share class of the sub-fund iMGP - DBi Managed Futures Fund has been launched on 7 January 2025.

The I M GBP, I EUR 2, I USD 2, I M EUR, I GBP 2, I M USD, Z GBP, Z GBP 2, Z EUR, Z EUR 2, Z USD shares classes of the sub-fund iMGP - Trinity Street Global Equity Fund have been launched on 23 January 2025.

The I USD, R USD shares classes of the sub-fund iMGP - Trinity Street Global Equity Fund have been launched on 30 January 2025.

The C EUR share class of the sub-fund iMGP - Euro Select Fund has been launched on 21 February 2025.

The I EUR share class of the sub-fund iMGP - Euro Select Fund has been launched on 27 February 2025.

## Other notes to the financial statements

### 1 - General information

#### Launch of share classes

The C CHF HP, C USD HP, I GBP, N EUR, R EUR and R GBP HP share classes of the sub-fund iMGP - Euro Select Fund have been launched on 4 March 2025.

The R USD ETF share class of the sub-fund iMGP - DBi Managed Futures Fund has been launched on 10 March 2025.

The N EUR HP share class of the sub-fund iMGP - DBi Managed Futures Fund has been launched on 18 March 2025.

The R EUR ETF share class of the sub-fund iMGP - DBi Managed Futures Fund has been launched on 25 March 2025.

The I USD and R USD ETF shares classes of the sub-fund DBi Managed ex-Commodities Fund have been launched on 28 March 2025.

The P EUR HP share class of the sub-fund iMGP - Conservative Select Fund has been launched on 7 April 2025.

The R M GBP, R M GBP PR, R M EUR, R M USD PR shares classes of the sub-fund iMGP - Trinity Street Global Equity Fund have been launched on 7 April 2025.

The I USD and N EUR HP shares classes of the sub-fund iMGP - USD Core Pus Fund have been launched on respectively on 29 April 2025 and 22 April 2025.

#### Closure of share classes

The I EUR share class of the sub-fund iMGP - Euro Select Fund has been closed on 27 February 2025.

The I EUR share class of the sub-fund iMGP - Euro Fixed Income Fund has been closed on 5 March 2025.

The R USD share class of the sub-fund iMGP - Euro Fixed Income Fund has been closed on 4 April 2025.

The Z EUR share class of the sub-fund iMGP - Trinity Street Global Equity Fund has been closed on 7 April 2025.

### 2 - Principal accounting policies

#### 2.1 - Presentation of the financial statements

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

The financial statements have been presented on the basis of the Net Asset Value of 30 June 2025.

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

#### 2.2 - Portfolio valuation

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

#### 2.3 - Net realised profits or losses on sales of investments

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

## Other notes to the financial statements

### 2 - Principal accounting policies

#### 2.4 - Foreign currency translation

Bank assets, other net assets and the valuation of investments expressed in currencies other than that of the sub-fund are converted into that currency at the exchange rate in force at 30 June 2025.

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

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

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

The exchange rates used for the valuation of the net asset value as at 30 June 2025 were as follows:

1 USD =	1.52588	AUD	1 USD =	1.36453	CAD	1 USD =	0.79597	CHF
1 USD =	6.35584	DKK	1 USD =	0.85339	EUR	1 USD =	0.72974	GBP
1 USD =	7.84998	HKD	1 USD =	85.4875	INR	1 USD =	144.44499	JPY
1 USD =	9.53039	SEK	1 USD =	1.27367	SGD			

#### 2.5 - Combined financial statements

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

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

The combined statement of net assets and the combined statement of changes in net assets for the financial period ended 30 June 2025 have not been adjusted to exclude the impact of the foregoing cross-investments. The combined Net Asset Value excluding the amount of investments in the sub-funds referred to above amounts to USD 1,550,486,996.54.

As at 30 June 2025, the following sub-funds were invested in other sub-funds of the SICAV as set out hereunder:

Sub-funds	Cross investment	Amount (in USD)
iMGP - Balanced Strategy Portfolio USD	iMGP - DBi Managed Futures Fd R USD	422,407.79
iMGP - Balanced Strategy Portfolio USD	iMGP - US Core Plus R USD	1,225,244.00
iMGP - Conservative Select Fund	iMGP - European Subordinated Bonds Fund I USD Hp	1,161,441.80
iMGP - Conservative Select Fund	iMGP - US Core Plus Fund I USD 2	1,738,285.11
iMGP - Conservative Select Fund	iMGP - Dolan McEniry Corporate 2028 Fund I USD	1,156,836.97
iMGP - Conservative Select Fund	iMGP - Euro Select Fund I EUR	414,216.23
iMGP - Conservative Select Fund	iMGP - Global Concentrated Equity Fund I USD	606,142.65
iMGP - Conservative Select Fund	iMGP - US High Yield Fund I USD	1,014,302.96
iMGP - Conservative Select Fund	iMGP - Trinity Street Global Equity Fund I USD PR 2	559,626.19
iMGP - Conservative Select Fund	iMGP - DBi Managed Futures ex-Commodities Fund I USD	577,022.40
iMGP - Euro Fixed Income Fund	iMGP - European Subordinated Bonds Fund I S EUR	536,749.72
iMGP - Global Diversified Income Fund	iMGP - DBi Managed Futures Fund R USD	94.26
		<b>9,412,370.08</b>

## **Other notes to the financial statements**

### **2 - Principal accounting policies**

#### **2.6 - Valuation of options contracts**

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

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

#### **2.7 - Valuation of forward foreign exchange contracts**

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

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

#### **2.8 - Valuation of futures contracts**

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

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

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

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

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

#### **2.10 - Valuation of swaps**

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

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

#### **2.11 - Dividend and interest income**

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

#### **2.12 - Securities lending**

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

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

#### **2.13 - Allocation of expenses**

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

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

## Other notes to the financial statements

### 2 - Principal accounting policies

#### 2.14 - Transaction fees

For the period ending 30 June 2025, the sub-funds sustained transaction costs (brokerage costs) in connection with the sale or purchase of transferable securities, money market instruments, derivatives or other eligible assets. The transaction costs are expensed and shown apart in Statement of operations and changes in net assets under section "Transaction fees".

#### 2.15 - Investments paid in advance

Advance payments for purchases of investment funds that are not effective until 30 June 2025 are presented as "Advance on purchased securities".

#### 2.16 - Prepaid investments

Subscriptions received that are not effective until after the year end are presented as advance subscriptions.

### 3 - Management fees and Management Company fees

The rates indicated are those in effect for the active share classes during the period.

Sub-funds	Share class	ISIN	Management fee (effective rate)
iMGP - Balanced Strategy Portfolio USD	R - EUR - HP - Capitalisation	LU2336362749	1.00
	R - USD - Capitalisation	LU1909134063	1.00
iMGP - BM Alternativos Fund	C - EUR - Capitalisation	LU2041048831	1.40
	R - EUR - Capitalisation	LU2041049052	0.60
iMGP - Conservative Select Fund	C - EUR - HP - Capitalisation	LU2702870184	0.50
	I - EUR - HP - Capitalisation	LU2669752797	0.25
	I - JPY - HP - Distribution	LU2702870267	0.25
	I - USD - Capitalisation	LU2669752953	0.25
	I M - GBP - HP - Capitalisation	LU2709242809	0.25
	N - EUR - HP - Capitalisation	LU2702870341	0.75
	P - EUR - HP - Capitalisation	LU3038490689	1.50
	R - EUR - HP - Capitalisation	LU2709242718	0.25
	R - GBP - HP - Distribution	LU2709242635	0.25
iMGP - DBi Managed Futures Fund	C - EUR - HP - Capitalisation	LU2646068457	1.60
	C - SEK - HP - Capitalisation	LU2843809323	1.60
	C - USD - Capitalisation	LU2550036581	1.60
	I - CHF - Capitalisation	LU2550036235	0.55
	I - EUR - HP - Capitalisation	LU2550036318	0.55
	I - GBP - Capitalisation	LU2552452950	0.55
	I - SGD - HP - Capitalisation	LU2858015758	0.55
	I - USD - Capitalisation	LU2529946613	0.55
	I M - CHF - HP - Capitalisation	LU2858015832	0.55
	I M - EUR - HP - Capitalisation	LU2550036748	0.55
	I M - GBP - HP - Distribution	LU2646068531	0.55
	I M - SEK - HP - Capitalisation	LU2695685342	0.55
	I M - USD - Capitalisation	LU2550556745	0.55
	I S - USD - Capitalisation	LU2575406348	0.35
	N - EUR - HP - Capitalisation	LU2990564143	2.00
	R - CHF - HP - Capitalisation	LU2711871140	0.80
	R - EUR - ETF - Capitalisation	LU2951555403	0.55

## Other notes to the financial statements

### 3 - Management fees and Management Company fees

Sub-funds	Share class	ISIN	Management fee (effective rate)
iMGP - DBi Managed Futures Fund	R - EUR - HP - Capitalisation	LU2604697206	0.80
	R - EUR - HP - Distribution	LU2646068614	0.80
	R - GBP - Capitalisation	LU2604833231	0.80
	R - GBP - HP - Distribution	LU2646068705	0.80
	R - USD - Capitalisation	LU2572481948	0.80
	R - USD - Distribution	LU2646068887	0.80
	R - USD - ETF - Capitalisation	LU2951555585	0.55
iMGP - DBi Managed Futures ex-Commodities Fund (launched on 28/03/25)	I - USD - Capitalisation	LU3037898981	0.55
	R - USD - ETF - Capitalisation	LU3024069877	0.55
iMGP - Dolan McEniry Corporate 2028 Fund	C M - USD - Capitalisation	LU2824770924	0.45
	I - USD - Capitalisation	LU2668170371	0.50
	N M - USD - Capitalisation	LU2824771492	0.75
	N M - USD - Distribution	LU2824771575	0.75
iMGP - Euro Fixed Income Fund	C - EUR - Capitalisation	LU0095343264	0.90
	I - CHF - HP - Capitalisation	LU1516340525	0.55
	I - EUR - Capitalisation	LU0335770102	0.55
	I - EUR - Distribution	LU1220927120	0.55
	R - EUR - Capitalisation	LU0933610080	0.70
iMGP - Euro Select Fund	C - CHF - HP - Capitalisation	LU2985305387	1.75
	C - EUR - Capitalisation	LU2985305460	1.75
	C - USD - HP - Capitalisation	LU2985305544	1.75
	I - EUR - Capitalisation	LU2956811959	0.85
	I - GBP - Capitalisation	LU2985305627	0.90
	N - EUR - Capitalisation	LU2985305890	2.25
	R - EUR - Capitalisation	LU2985306195	1.00
	R - GBP - HP - Capitalisation	LU2985306278	1.00
iMGP - European Subordinated Bonds Fund	C - EUR - Capitalisation	LU1457568472	1.20
	I - CHF - HP - Capitalisation	LU1753044368	0.55
	I - EUR - Capitalisation	LU1457568043	0.55
	I - USD - HP - Capitalisation	LU2746643472	0.55
	I S - EUR - Capitalisation	LU1457567821	0.55
	N - EUR - Capitalisation	LU1594473834	1.50
	N - EUR - Distribution	LU1594473917	1.50
	R - EUR - Capitalisation	LU1457568399	0.60
iMGP - Global Concentrated Equity Fund	I - EUR - Capitalisation	LU2478692390	0.80
	I - GBP - Capitalisation	LU2478692556	0.80
	I M - EUR - Capitalisation	LU2504511994	0.35
	I M - GBP - Capitalisation	LU2547608468	0.35
	I M - USD - Capitalisation	LU2487681855	0.35
	R - GBP - Capitalisation	LU2564174303	0.80
	R - USD - Capitalisation	LU2478691822	0.80
iMGP - Global Core Equity Fund	I - USD - Capitalisation	LU2668170538	0.75
	R - USD - Capitalisation	LU2668170454	0.75
iMGP - Global Diversified Income Fund	C - CHF - HP - Capitalisation	LU0178555495	1.40
	C - EUR - HP - Capitalisation	LU0095343421	1.40
	C - USD - Capitalisation	LU1965317347	1.40
	I - EUR - HP - Capitalisation	LU0335769435	0.60
	N - EUR HP - Capitalisation	LU0133193242	2.25
	R - EUR HP - Capitalisation	LU0933611484	0.70

## Other notes to the financial statements

### 3 - Management fees and Management Company fees

Sub-funds	Share class	ISIN	Management fee (effective rate)
iMGP - Global Diversified Income Fund	R - USD - Capitalisation	LU1965317263	0.70
iMGP - Global Risk-Balanced Fund	I - EUR - HP - Capitalisation	LU2404663259	0.50
	I - GBP - Capitalisation	LU2428014661	0.50
	I - USD - Capitalisation	LU2404663416	0.60
iMGP - Growth Strategy Portfolio USD Fund	R - GBP - HP - Capitalisation	LU2763408163	1.00
	R - USD - Capitalisation	LU1909136431	1.00
iMGP - Indian Equity Fund	I - USD - Capitalisation	LU2668169951	1.00
iMGP - Italian Opportunities Fund	C - EUR - Capitalisation	LU0069164738	1.75
	I - EUR - Capitalisation	LU0536296873	1.00
	I - EUR 2 - Capitalisation	LU2870876088	1.00
	N - EUR - Capitalisation	LU0133192608	2.25
iMGP - Japan Opportunities Fund	C - EUR - HP - Capitalisation	LU0204988207	1.50
	C - JPY - Capitalisation	LU0204987902	1.50
	C - USD - HP - Capitalisation	LU0933609074	1.50
	I - EUR - Capitalisation	LU2001266373	0.75
	I - EUR - HP - Capitalisation	LU1158909215	0.75
	I - JPY - Capitalisation	LU0933609314	0.75
	N - EUR - HP - Capitalisation	LU0204988546	2.00
	R - CHF - HP - Capitalisation	LU1383567283	0.85
	R - EUR - HP - Capitalisation	LU0619016396	0.85
iMGP - Trinity Street Global Equity Fund (launched on 23/01/25)	R - JPY - Capitalisation	LU0536295982	0.85
	I - EUR 2 - PR - Capitalisation	LU2921648239	0.80
	I - GBP 2 - PR - Capitalisation	LU2921648312	0.80
	I - USD - Capitalisation	LU2951555825	0.72
	I - USD 2 - PR - Capitalisation	LU2921648825	0.80
	I M - EUR - PR - Capitalisation	LU2921648403	0.40
	I M - GBP - PR - Capitalisation	LU2921648585	0.40
	I M - USD - PR - Capitalisation	LU2921648668	0.40
	R - USD - Capitalisation	LU2978029762	0.90
	R M - GBP - PR - Capitalisation	LU3044290974	0.80
iMGP - US Core Plus Fund	R M - USD - PR - Capitalisation	LU3044291196	0.80
	C - EUR - HP - Capitalisation	LU2075980545	1.20
	C - USD - Capitalisation	LU0970691076	1.20
	C M - USD - Capitalisation	LU2819841870	0.55
	C M - USD - Distribution	LU2819841953	0.55
	C M - USD 3 - Capitalisation	LU2819842258	0.88
	C M - USD 3 - Distribution	LU2819842332	0.88
	C M - USD 4 - Capitalisation	LU2819842415	1.00
	C M - USD 4 - Distribution	LU2819842506	1.00
	C M - USD 5 - Capitalisation	LU2908053411	1.10
	C M - USD 5 - Distribution	LU2908053502	1.10
	I - EUR - HP - Capitalisation	LU2075980891	0.40
	I - EUR 2 - HP - Capitalisation	LU2342727992	0.60
	I - USD - Capitalisation	LU0970691233	0.40
	I - USD - Distribution	LU2685895976	0.60
	I - USD 2 - Capitalisation	LU2342727729	0.60
	N - EUR - HP - Capitalisation	LU2710763983	1.80



## Other notes to the financial statements

### 3 - Management fees and Management Company fees

Sub-funds	Share class	ISIN	Management fee (effective rate)
iMGP - US Core Plus Fund	N - EUR - HP - Distribution	LU2819842688	1.80
	N - USD - Capitalisation	LU2309351224	1.80
	R - EUR - HP - Capitalisation	LU2666025452	0.60
	R - USD - Capitalisation	LU0970691159	0.60
	R M - USD - Capitalisation	LU2819842845	0.50
	R M - USD - Distribution	LU2819842928	0.50
	R M - USD 3 - Capitalisation	LU2908053684	0.60
	R M - USD 3 - Distribution	LU2908053767	0.60
iMGP - US High Yield	C - CHF - HP - Capitalisation	LU0688633501	1.35
	C - EUR - HP - Capitalisation	LU0688633683	1.35
	C - USD - Capitalisation	LU0688633410	1.35
	C - USD - Distribution	LU0747345022	1.35
	I - EUR - HP - Capitalisation	LU0688634061	0.80
	I - USD - Capitalisation	LU0688633840	0.80
	R - EUR - HP - Capitalisation	LU0933610320	0.95
	R - USD - Capitalisation	LU0933610247	0.95
iMGP - US Small and Mid Company Growth Fund	C - CHF - HP - Capitalisation	LU0747343837	1.75
	C - EUR - HP - Capitalisation	LU0747343910	1.75
	C - USD - Capitalisation	LU0747343753	1.75
	I - USD - Capitalisation	LU0933609405	0.70
	R - EUR - HP - Capitalisation	LU0747344488	1.00
	R - USD - Capitalisation	LU0747344215	1.00
iMGP - US Value Fund	C - CHF - HP - Capitalisation	LU0821216768	1.75
	C - EUR - Capitalisation	LU2078907586	1.75
	C - EUR - HP - Capitalisation	LU0821216685	1.75
	C - USD - Capitalisation	LU0821216339	1.75
	I - EUR - Capitalisation	LU1949706250	0.80
	I - USD - Distribution	LU0821217063	0.80
	N - EUR - HP - Capitalisation	LU1204261330	2.25
	R - EUR - Capitalisation	LU2078909368	0.90
	R - EUR - HP - Capitalisation	LU0821217147	0.90
	R - USD - Capitalisation	LU0821216842	0.90

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

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

Hottinger & Co Ltd: Growth Strategy Portfolio USD Fund

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

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

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

Ersel Asset Management SGR S.p.a: European Subordinated Bonds Fund.

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

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

Polen Capital Credit LLC: US High Yield Fund.

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

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

## Other notes to the financial statements

### 3 - Management fees and Management Company fees

Polen Capital UK LLP : Indian Equity Fund

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

SYZ Capital AG.: BM Alternativos Fund.

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

Zadig Asset Management S.A.: Euro Select Fund

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

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

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

c) Management Company fee

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

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

d) Management fees of target funds

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

The following table summarises the annual rates of the management fees applied to the other collective investment undertakings invested in by iMGP sub-funds as at 30 June 2025:

Ako Global Ucits B2 Eur H Cap	0.50
Amundi Funds Cash Usd A2 Usd C	0.75
Amundi Funds Polen Capital Global Growth - R Usd C	0.35
Amundi Msci China Esg Slct Uct Etf Dr C	0.30
Aqr Ucits Funds - Aqr Alternative Trends Ucits Fund lae1 Eu	0.40
Artemis Funds (lux) - Short-dated Global High Yield Bond I	0.90
Artemis Us Extended Alpha B Usd Acc	0.90
Aspect Diversified Trends Fund Class A Usd Institutional Sh	1.50
Axiom Obligataire Ib Usd	1.20
Blackrock Emerging Companies Absolute Return Fund D2 Eur Hed Cap	1.00
Brevan Howard Abs Return Gov Bd Fd A2m Eur Acc	1.50
Carrhae Capital Ucits Fund Class I Eur Acc	0.75
Cooper Creek Partners North America Long Short Equity Ucits Fund	1.50
Db X Trackers Msci Japan Ucits Etf -1c- Cap	0.10
Db-x Tr Msci World Health Care Ucits Etf-1c-usd	0.25
Eleva Absolute Return Europe I	1.00
Fulcrum Ucits Sicav Fulcrum Equity Dispersion Fund Class I	1.00
Gam Star Gl.rates Usd Ord. C.	1.00
Helium Selection S Eur	1.00
Hsbc Ftse 100 Ucits Etf	0.70
iMGP - DBi Managed Futures Fund R Usd	0.75
iMGP - DBi Managed Futures ex-commodities Fund Excf I Usd	0.55
iMGP - Dolan McEniry Corporate 2028 Fund I Usd	0.50
iMGP - European Subordinated Bonds Fund I Usd Hp	0.55
iMGP - - European Subordinated Bonds Fund I S Eur	0.55

## Other notes to the financial statements

### 3 - Management fees and Management Company fees

iMGP - Euro Select Fund I Eur	0.85
iMGP - Global Concentrated Equity Fund I Usd	0.80
iMGP - Trinity Street Global Equity Fund I Usd Pr 2	0.00
iMGP - US Core Plus Fund I Usd 2	0.60
iMGP - US Core Plus Fund R Usd	0.60
iMGP - US High Yield Fund I Usd	0.80
Ishares \$ Tips Ucits Etf Usd (acc)	0.10
Ishares Core Msci World Ucits Etf Usd (acc)	0.20
Ishares Core Sp 500 Ucits Etf Usd Acc	0.15
Ishares Edge Msci Europe Quality Factor Ucits Etf Eur (acc)	0.25
Ishares Global Infrastructure Ucits Etf Usd Dist	0.65
Ishares Msci China Ucits Etf Usd Acc	0.25
Ishares Msci Em Ex-china Ucits Etf Usd	0.25
Ishares Msci Global Semiconductors Ucits Etf Usd Acc	0.00
Ishares S&p 500 Industrials Sector Ucits Etf Usd (acc)	0.15
Ishares S&p 500 Information Technology Sector Ucits Etf Usd	0.15
Ishares S&p 500 Utilities Sector Ucits Etf Usd (acc)	0.15
Ishares S&p U.s. Banks Etf	0.35
Ishares Sp 500 Communication Sector Ucits Etf Usd Acc	0.15
Ishares Usd Treasury Bond 1-3yr Ucits Etf Usd (acc)	0.07
Ishares Usd Treasury Bond 3-7yr Ucits Etf Usd (acc)	0.07
Ishares Usd Treasury Bond 7 10yr Ucits Etf Usd Dis	0.07
Ishares Us Mortgage Backed Securities Ucits Etf Usd (acc)	0.28
Ishares Vii Plc Ishares Msci Canada Etf Usd Acc	0.48
Ishares Vii Plc - Ishares Msci Em Asia Etf Usd Acc	0.20
Ishares Iv Edge Msci Usa Value Factor Ucits Etf Usd	0.20
Jpm Eurozone Research Enhanced Index Equity (esg) Ucits Etf	0.50
Jpm Inv-jpm Global Sel Eqt-c	0.50
Jpmorgan Emerging Market Corporate Bond -c- Usd Cap	0.70
Jupiter Merian Glb Eqty Absol Return Fd I Eur	0.75
Jupiter Strategic Abs Ret Bd Fd I Usd Acc	0.40
Lazard Rathmore Alternative Fund A Acc Eur Hedged	1.25
Lumyna-mw Tops Ucits Fund - Eur B (acc)	2.00
Lyxor Iboxx Usd Treasuries 10y Etf	0.07
Man Alpha Select Altern Class In H Eur Dist	1.00
Pictet Short Term Money Market Usd	0.07
Polar Capital Funds Plc - Polar Capital Healthcare Opportun	1.00
Sei Global Master Fund Plc - The Sei Liquid Alternative Fun	0.93
Spdr Sp Us Dividen	0.35
Spdr Sp Us Dividend Aristocrats Uctis Etf Usd	0.35
Tages International Funds Icav - Selwood Equity Absolute Re	1.00
The Sei Liquid Alternative Fund Wealth A Usd	0.75
Trium Alternative Growth Fund Class F Usd Acc	0.60
Ubs(lux)fund Solutions Msci Japan Ucits Etf(jpy)a-acc	0.19
Ubs(lux)fund Solutions Msci Switzerland 20/35 Ucits Etf(c)	0.20
Vanguard Sp 500 Etf	0.10
Van Sp 500 Etf	0.07
Xtrackers Ie Msci World Consumer Staples Ucis Etf-1c-	0.15
Xtrackers Msci World Information Technology Ucits Etf 1c	0.10
Xtrackers Msci World Quality Ucits Etf 1c	0.15
Xtrackers Sp 500 Equal Weight Ucits Etf 1c	0.01

### 4 - Performance fees

As at 30 June 2025, only the sub-fund iMGP - Trinity Street Global Equity Fund of iMGP is subject to the Relative performance fees.

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

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

## Other notes to the financial statements

### 4 - Performance fees

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

In application of the ESMA Guidelines on performance fees (ESMA34-39-992) and Circular CSSF 20/764, it is requested to display the actual amount of performance fees charged by each relevant Share Class and the percentage of these fees based on the Share Class Net Asset Value ("NAV"). Only the Share Classes for which performance fees have been charged and shown below:

Sub-Fund	Share class	ISIN code	Sub-Fund ccy	Amount of performances fees as at 30/06/25 (in Sub-Fund ccy)	Average NAV of the share class (in Sub-Fund ccy)	% in the share class average NAV
iMGP - Trinity Street Global Equity Fund (launched on 23/01/25)	RM GBP PR	LU3044290974	USD	2.66	92,934.90	0.00%

\*MSCI All Countries World Total Return Net Index converted for each NAV calculation in the corresponding currency

### 5 - Depositary fees

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

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

The SICAV is governed by Luxembourg tax laws.

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

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

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

ETF classes are not subject to the subscription tax.

### 7 - Other tax matters

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

### 8 - Securities lending

For the period-ended 30 June 2025, the Securities lending income generated by the SICAV is as follows:

Sub-funds	Currency	Total gross amount of Securities lending income	Direct-indirect costs and fees deducted from gross Securities lending income	Total net amount of Securities lending income
iMGP - Japan Opportunities	JPY	6,285,680	1,257,136	5,028,544

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

As at 30 June 2025, there are no securities lent.

## Other notes to the financial statements

### 9 - Dividend distributions

The Fund distributed the following dividends during the period ended June 30, 2025:

Sub-funds	Share class	ISIN	Ccy	Dividend	Ex-date	Payment date
iMGP - Conservative Select Fund	I - JPY - HP - Distribution	LU2702870267	JPY	3,311.82	16/06/25	24/06/25
	R - GBP - HP - Distribution	LU2709242635	GBP	0.37	16/06/25	24/06/25
iMGP - DBi Managed Futures Fund	I M - GBP - HP - Distribution	LU2646068531	GBP	14.30	17/03/25	25/03/25
				21.06	16/06/25	24/06/25
	R - EUR - HP - Distribution	LU2646068614	EUR	2.01	17/03/25	25/03/25
				2.99	16/06/25	24/06/25
	R - GBP - HP - Distribution	LU2646068705	GBP	2.04	17/03/25	25/03/25
				3.03	16/06/25	24/06/25
	R - USD - Distribution	LU2646068887	USD	2.06	17/03/25	25/03/25
				3.12	16/06/25	24/06/25
iMGP - Dolan McEniry Corporate 2028 Fund	N M - USD - Distribution	LU2824771575	USD	0.84	17/03/25	25/03/25
				1.03	16/06/25	24/06/25
iMGP - European Subordinated Bonds Fund	N - EUR - Distribution	LU1594473917	EUR	1.87	16/06/25	24/06/25
iMGP - US Core Plus Fund	C M - USD - Distribution	LU2819841953	USD	1.40	17/03/25	25/03/25
				1.72	16/06/25	24/06/25
	C M - USD 3 - Distribution	LU2819842332	USD	1.45	17/03/25	25/03/25
				1.78	16/06/25	24/06/25
	C M - USD 4 - Distribution	LU2819842506	USD	1.41	17/03/25	25/03/25
				1.74	16/06/25	24/06/25
	C M - USD 5 - Distribution	LU2908053502	USD	1.42	17/03/25	25/03/25
				1.76	16/06/25	24/06/25
	R M - USD - Distribution	LU2819842928	USD	1.40	17/03/25	25/03/25
				1.74	16/06/25	24/06/25
	R M - USD 3 - Distribution	LU2908053767	USD	1.42	17/03/25	25/03/25
				1.75	16/06/25	24/06/25
iMGP - US High Yield	I - USD - Distribution	LU2685895976	USD	5.90	16/06/25	24/06/25
iMGP - US Value Fund	N - EUR - HP - Distribution	LU2819842688	EUR	1.09	16/06/25	24/06/25
iMGP - US High Yield	C - USD - Distribution	LU0747345022	USD	0.46	15/01/25	24/01/25
				0.46	18/02/25	25/02/25
				0.46	17/03/25	25/03/25
				0.45	15/04/25	25/04/25
				0.46	15/05/25	22/05/25
				0.46	16/06/25	24/06/25
iMGP - US Value Fund	I - USD - Distribution	LU0821217063	USD	2.93	17/03/25	25/03/25

### 10 - Swing pricing

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

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

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

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## Other notes to the financial statements

### 10 - Swing pricing

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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 Sub-fund exceeds a threshold that the Management Company has predetermined, expressed as a percentage of the Sub-fund's net assets (called the "trigger threshold"), the Net Asset Value may be adjusted upwards or downwards to take into account the readjustment costs attributable to the net subscription/redemption orders. In particular, the Net Asset Value of the relevant Sub-fund will be adjusted (upwards or downwards) to reflect the estimated bid/ask spread of the assets in which the Sub-fund invests, the estimated fiscal charges and/or dealing costs that the Sub-fund may incur.

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

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

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

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

During the period 1 January 2025 to 30 June 2025, the following sub-funds had at least one swing pricing activation:

iMGP - Euro Fixed Income  
iMGP - European Subordinated Bonds Fund  
iMGP - Global Diversified Income Fund  
iMGP - US Core Plus Fund  
iMGP - US High Yield Fund

All the swing price activations have impacted the share classes prices below the prospectus stated max limit. There is no swing on the NAV disclosed on the financial statements as of 30 June 2025.

A partial swing pricing is implemented on the following sub-fund as of 30 June 2025

iMGP - European Subordinated Bonds Fund  
iMGP - US High Yield Fund  
iMGP - EURO FIXED INCOME Fund  
iMGP - GLOBAL DIVERSIFIED INCOME Fund  
iMGP - US CORE PLUS Fund  
iMGP - Dolan McEniry Corporate 2028 Fund

No Adhoc Swing application occurred during the period from 1 January 2025 to 30 June 2025."

### 11 - Other expenses

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

## Other notes to the financial statements

### 12 - Cash at banks and liquidities

As at 30 June 2025, there were outstanding Cash at bank at broker and collateral amounts in the form of cash balances held at brokers which are included in the cash at banks shown in the Statement of Net Assets. The following tables disclose the breakdown of such cash amounts held at brokers and collateral by Sub-Fund, as of 30 June 2025:

#### Cash at bank at broker:

Sub-Fund	Ccy	Cash at broker in sub-fund currency
iMGP- DBi Managed Futures Fund	USD	9,489,923.64
	USD	9,350,965.74
iMGP- DBi Managed Futures Fund ex-Commodities Fund (launched on 28/03/25)	USD	10,264,513.76

Sub-Fund	Ccy	Cash at broker in sub-fund currency
iMGP - Global Diversified Income Fund	EUR	61,534.57
	JPY	15,682.59
	USD	214,847.88
iMGP - Growth Strategy Portfolio USD Fund	EUR	253,539.85
	USD	403,953.00
iMGP - European Subordinated Bonds Fund	EUR	561,297.53

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

#### Collateral:

Sub-Fund	Ccy	Counterparty	Collateral held in sub-fund currency	Collateral received in sub-fund currency
iMGP- DBi Managed Futures Fund	USD	Caceis Bank	-	939,080.00
iMGP- Japan Opportunities Fund	JPY	Caceis Bank	-	307,525,400

### 13 - Tax reclaim

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

### 14 - Changes in the composition of securities portfolio

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

### 15 - Subsequent events

The Sub-Fund iMGP BM Alternativos merged out of on 02/07/25.

The Sub-Fund iMGP Global Risk-Balanced Fund has been liquidated on 09/07/25.

The Sub-Fund iMGP Global Core Equity Fund has been liquidated on 15/07/25.

The Sub-Fund iMGP European High Yield Fund has been launched on 31/07/25.

**iMGP**

**Additional information**



## Additional information

### Securities Financing Transactions Regulation (SFTR) Disclosures

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

Securities Lending	iMGP - Japan Opportunities
Data on income and costs for each type of SFT	In JPY
Income of the fund	
Absolute value	5,028,544
% of gross income	80%
Third party income:	
Absolute value	1,257,136
% of gross income	20%