



# **iMGP**

An Open-ended Investment Fund (SICAV)  
Luxembourg

**Audited annual report  
as at 31 December 2023**

R.C.S. Luxembourg B-55740

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## Organisation and administration

### Board of Directors

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

Mr. Philippe Dupuis  
Chairman  
Tigrou Consulting SASU,  
Paris  
France

Mr. Claude Kremer  
Partner  
Arendt & Medernach S.A.,  
Luxembourg  
Grand-Duchy of Luxembourg

iM Global Partner SAS permanently represented by M. Philippe Uzan  
iM Global Partner SAS, Deputy CEO  
Paris  
France

### Board of Directors of the Management Company

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

Mr. Philippe Uzan  
Deputy CEO,  
iM Global Partner SAS,  
Paris  
France

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

Mr. Jamie Hammond  
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,  
Société coopérative  
2, Rue Gerhard Mercator,  
L-2182 Luxembourg

**Luxembourg Counsel**  
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).

## Report of the Board of Directors

2023 was a humbling year for strategists but a terrific year for investors, with almost all major asset classes producing positive returns on the year as fears of inflation, recession, and the impact of higher interest rates failed to dent global markets. Central banks continued to tighten policy in 2023, led by the US Federal Reserve, which after raising rates seven times totalling 4.25% in 2022, continued its tightening with four additional rate hikes between January and July. This took brought the upper bound of the Fed Funds rate to 5.5%, the highest since 2000.

Global equity markets rallied strongly in 2023, defying downbeat expectations in the face tightening economic conditions as central banks around the world continued raising interest rates in order to fight inflation. The MSCI AC World Index finished the year up 22.2% in US dollar terms.

The rapid rise in interest rates was not without repercussions, with three of the four largest bank failures in US history occurring and Swiss bank Credit Suisse being forced into a takeover with arch-rival UBS within a few weeks of one another in March and April. Despite this turmoil, and flat corporate earnings at the index level throughout the year, equity markets powered higher as a result of positive investor sentiment and multiple expansion.

One would normally assume that such tight monetary conditions would penalize growth stocks, which tend to have a longer duration or earn a higher proportion of their earnings in the future; however, growth styles of management outpaced value over the year as evidenced by the MSCI AC World Growth Index returning 33.2% compared with a 11.8% gain for the MSCI AC World Value Index for the year.

The single biggest factor influencing performance on the year was the outperformance of the Magnificent 7 group of US mega-cap companies: Apple, Alphabet (Google), Microsoft, Amazon.com, Meta Platforms (Facebook), Tesla, and Nvidia. The Bloomberg Magnificent 7 Index returned more than 107% in 2023, compared to just 15.4% for the S&P 500 ex-Magnificent 7.

For active stock pickers, this concentration of performance in the largest index constituents resulted a tough environment to add value as there were very few companies the outpaced the small number of big winners on the year. Encouragingly, the outperformance of the Magnificent 7 waned during the year-end rally that took place during the last two month of the year after the US Federal Reserve announced that it expected to cut interest rates in 2024, a move that could forecast a stronger environment for active management in the coming year.

The surprise winner of 2023 was the performance of the Japanese market, where the benchmark Topix Net Return Index finished the year up by 27.8% in local currency terms, driven by positive news on inflation, consumption and an easing of yield curve control policies by the Bank of Japan. The Eurostoxx 50 Index also produced a strong year of returns of slightly above 22% in local currency terms, although it trailed its US and global counterparts given less concentration in the technology sector and exposure to a weaker China through the luxury sector. By contrast to the strong returns experienced in the rest of the world, Chinese equities faltered in 2023 after entering the year with expectations of strong growth on the economy reopening after COVID lockdowns. The Hong Kong Hang Seng Index fell by 12.8% in local currency terms in 2023, its first four-year losing streak since launching in 1969. The slowdown also hit mainland China shares, where the CSI 300 benchmark fell by 11.4% in local currency terms on the year.

The benchmark 10-year US Treasury yield closed the year at the same level where it began – 3.87% – albeit under very different financial conditions. Despite displaying no point-to-point movement, yields were volatile throughout the year, ranging between 3.31% and 4.99%.

Credit spreads (the excess premium received from corporate bonds above their government counterparts) tightened throughout the year. At the beginning of 2023, the Bloomberg US Intermediate Credit Option Adjusted Spread showed a 104-basis-point premium above equivalent-duration US Treasuries. This spread widened throughout the first quarter, hitting a high of 133bps in mid-March when Silicon Valley Bank and Signature Bank failed; however, it steadily tightened throughout the rest of the year to close at its tightest level for the year – 81bps – at year end.

In the Eurozone, 10-year German government bonds had also a bumpy ride, but managed to finish the year almost at 2%, after a strong rally in November and December, compared to a 2.6% yield at the end of 2022. Driven by double digit inflationary pressures, the European Central Bank continued its aggressive tightening pace in the first part of 2023, raising rates another 50 bps in February and in March, before going on at a slower pace of 25 bps hike by meeting between May and September to reach 4% for Deposit Facility Rate.

Notably, as major asset classes moved in tandem throughout the year, the correlation of asset classes was remarkably high. Using the S&P 500 as a benchmark, one would expect other global equity markets to exhibit correlations of between 0.8 and 0.9 on the year, but more notably, bonds also exhibited the same high levels or correlations of between 0.8 and 0.9.

Against this backdrop, managed futures produced a negative return as several major risk and trend reversals at the end of the first quarter and early in the second quarter (the failure of SVB and First Republic Bank in the US and Credit Suisse in Europe) and November (the 'everything rally') caused a rapid reversal of medium and longer term trends.

26 February 2024

The information stated in the report is historical and is not representative of future results.



## Audit report

To the Shareholders of  
**iMGP**

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### Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of iMGP (the “Fund”) and of each of its sub-funds as at 31 December 2023, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

#### *What we have audited*

The Fund’s financial statements comprise:

- the combined statement of net assets for the Fund and the statement of net assets for each of the sub-funds as at 31 December 2023;
- the combined statement of operations and changes in net assets for the Fund and the statement of operations and changes in net assets for each of the sub-funds for the year then ended;
- the securities portfolio as at 31 December 2023; and
- the notes to the financial statements, which include a summary of significant accounting policies.

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### Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

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

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

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### Other information

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

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

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T : +352 494848 1, F : +352 494848 2900, [www.pwc.lu](http://www.pwc.lu)*

*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)  
R.C.S. Luxembourg B 65 477 - TVA LU25482518*



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

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#### **Responsibilities of the Board of Directors of the Fund for the financial statements**

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

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

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

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

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





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

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

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 29 April 2024

Sébastien Sadzot

**iMGP**

**Combined financial statements**

# iMGP

## Combined statement of net assets as at 31/12/23

	Note	<i>Expressed in USD</i>
<b>Assets</b>		<b>1,488,172,833.60</b>
Securities portfolio at market value	2.2	1,416,946,981.46
<i>Cost price</i>		<i>1,310,136,373.18</i>
Cash at banks and liquidities		54,525,168.70
Receivable for investments sold		3,138,271.06
Receivable on subscriptions		1,259,480.62
Net unrealised appreciation on forward foreign exchange contracts	2.7	2,773,175.13
Net unrealised appreciation on financial futures	2.8	837,051.78
Dividends receivable, net		784,278.29
Interests receivable, net		7,018,431.06
Receivable on foreign exchange		114,878.12
Other assets		775,117.38
<b>Liabilities</b>		<b>11,837,313.40</b>
Bank overdrafts		704,588.20
Payable on investments purchased		167,997.98
Payable on redemptions		8,235,329.32
Net unrealised depreciation on forward foreign exchange contracts	2.7	146,964.84
Net unrealised depreciation on financial futures	2.8	680,379.18
Management fees payable	3	1,121,981.27
Interests payable, net		5,204.91
Payable on foreign exchange		115,488.57
Other liabilities		659,379.13
<b>Net asset value</b>		<b>1,476,335,520.20</b>

# iMGP

## Combined statement of operations and changes in net assets for the year ended 31/12/23

	Note	Expressed in USD
<b>Income</b>		<b>34,681,048.87</b>
Dividends on securities portfolio, net		14,692,586.50
Interests on bonds and money market instruments, net		18,024,034.81
Bank interests on cash accounts		1,378,573.92
Bank interests on time deposits		99,151.67
Securities lending income	2.12,8	43,473.35
Other income		443,228.62
<b>Expenses</b>		<b>21,447,628.66</b>
Management and Management Company fees	3	14,235,164.33
Depositary and sub-depositary fees	5	124,396.01
Administration fees		3,473,587.92
Legal fees		465,563.24
Transaction fees	2.14	771,602.59
Directors fees		82,201.04
Subscription tax ("Taxe d'abonnement")	6	393,531.62
Interests paid on bank overdraft		83,040.67
Banking fees		5,810.85
Other expenses	11	1,812,730.39
<b>Net income / (loss) from investments</b>		<b>13,233,420.21</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2,3	32,519,729.95
- options	2.6	-1,621,802.40
- forward foreign exchange contracts	2.7	15,258,290.10
- financial futures	2.8	-1,524,107.67
- foreign exchange	2.4	-2,677,026.89
<b>Net realised profit / (loss)</b>		<b>55,188,503.30</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	153,320,441.87
- options	2.6	48,479.61
- forward foreign exchange contracts	2.7	4,971,960.45
- financial futures	2.8	316,369.21
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>213,845,754.44</b>
Dividends distributed	9	-225,014.24
Subscriptions of capitalisation shares		438,078,472.87
Subscriptions of distribution shares		3,369,347.27
Redemptions of capitalisation shares		-707,325,686.26
Redemptions of distribution shares		-7,220,552.16
<b>Net increase / (decrease) in net assets</b>		<b>-59,477,678.08</b>
<b>Revaluation of opening combined NAV</b>		<b>-410,435.17</b>
<b>Net assets at the beginning of the year</b>		<b>1,536,223,633.45</b>
<b>Net assets at the end of the year</b>		<b>1,476,335,520.20</b>

**iMGP - Absolute Return GBP (merged on  
06/03/23)**

## iMGP - Absolute Return GBP (merged on 06/03/23)

### Statement of operations and changes in net assets from 01/01/23 to 06/03/23

	<i>Note</i>	<i>Expressed in GBP</i>
<b>Income</b>		<b>19,632.64</b>
Dividends on securities portfolio, net		3,148.59
Interests on bonds and money market instruments, net		14,488.96
Bank interests on cash accounts		1,065.10
Securities lending income	2.12,8	28.93
Other income		901.06
<b>Expenses</b>		<b>10,659.94</b>
Management and Management Company fees	3	3,405.10
Depositary fees	5	97.24
Administration fees		1,897.72
Legal fees		294.76
Transaction fees	2.14	3,696.43
Directors fees		41.36
Subscription tax ("Taxe d'abonnement")	6	237.80
Interests paid on bank overdraft		2.25
Other expenses	11	987.28
<b>Net income / (loss) from investments</b>		<b>8,972.70</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	-211,520.24
- forward foreign exchange contracts	2.7	-32,899.30
- financial futures	2.8	9,601.21
- foreign exchange	2.4	96,200.27
<b>Net realised profit / (loss)</b>		<b>-129,645.36</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	151,429.15
- forward foreign exchange contracts	2.7	23,015.28
- financial futures	2.8	2,863.82
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>47,662.89</b>
Redemptions of capitalisation shares		-2,403,612.78
Redemptions of distribution shares		-2,709,593.86
<b>Net increase / (decrease) in net assets</b>		<b>-5,065,543.75</b>
<b>Net assets at the beginning of the period</b>		<b>5,065,543.75</b>
<b>Net assets at the end of the period</b>		<b>-</b>

## iMGP - Absolute Return GBP (merged on 06/03/23)

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### Statistics

		06/03/23	31/12/22	31/12/21
<b>Total Net Assets</b>	<b>GBP</b>	-	<b>5,065,543.75</b>	<b>24,898,596.05</b>
<b>I M - GBP - Capitalisation</b>				
Number of shares		-	164.908	1,308.522
Net asset value per share	GBP	-	14,418.36	16,285.94
<b>R - GBP - Distribution</b>				
Number of shares		-	280,241.600	328,424.503
Net asset value per share	GBP	-	9.59	10.93

## iMGP - Absolute Return GBP (merged on 06/03/23)

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### Changes in number of shares outstanding from 01/01/23 to 06/03/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 06/03/23
I M - GBP - Capitalisation	164.908	0.000	164.908	0.000
R - GBP - Distribution	280,241.600	0.000	280,241.600	0.000



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

# iMGP - Balanced Strategy Portfolio USD Fund

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## Statement of net assets as at 31/12/23

	<i>Note</i>	<i>Expressed in USD</i>
<b>Assets</b>		<b>34,250,110.97</b>
Securities portfolio at market value	2.2	33,089,161.22
<i>Cost price</i>		<i>31,233,579.02</i>
Cash at banks and liquidities		702,982.05
Receivable for investments sold		273,659.00
Net unrealised appreciation on forward foreign exchange contracts	2.7	122,138.43
Dividends receivable, net		2,745.05
Interests receivable, net		59,425.22
<b>Liabilities</b>		<b>643,097.79</b>
Payable on redemptions		606,562.06
Management fees payable	3	29,208.24
Other liabilities		7,327.49
<b>Net asset value</b>		<b>33,607,013.18</b>

# IMGP - Balanced Strategy Portfolio USD Fund

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

	Note	Expressed in USD
<b>Income</b>		<b>317,489.22</b>
Dividends on securities portfolio, net		110,611.45
Interests on bonds, net		174,340.76
Bank interests on cash accounts		32,124.44
Other income		412.57
<b>Expenses</b>		<b>510,870.72</b>
Management and Management Company fees	3	349,077.96
Depositary fees	5	2,482.15
Administration fees		83,851.08
Legal fees		15,458.64
Transaction fees	2.14	2,430.41
Directors fees		1,939.95
Subscription tax ("Taxe d'abonnement")	6	11,951.66
Interests paid on bank overdraft		22.29
Other expenses	11	43,656.58
<b>Net income / (loss) from investments</b>		<b>-193,381.50</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	-547,272.38
- options	2.6	-167,460.00
- forward foreign exchange contracts	2.7	-141,655.26
- foreign exchange	2.4	-19,331.41
<b>Net realised profit / (loss)</b>		<b>-1,069,100.55</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	3,669,865.80
- options	2.6	89,733.00
- forward foreign exchange contracts	2.7	115,343.50
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>2,805,841.75</b>
Subscriptions of capitalisation shares		8,380,638.41
Redemptions of capitalisation shares		-9,537,222.73
<b>Net increase / (decrease) in net assets</b>		<b>1,649,257.43</b>
<b>Net assets at the beginning of the year</b>		<b>31,957,755.75</b>
<b>Net assets at the end of the year</b>		<b>33,607,013.18</b>

## iMGP - Balanced Strategy Portfolio USD Fund

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### Statistics

		31/12/23	31/12/22	31/12/21
<b>Total Net Assets</b>	<b>USD</b>	<b>33,607,013.18</b>	<b>31,957,755.75</b>	<b>44,449,312.98</b>
<b>C - EUR - HP - Capitalisation</b>				
Number of shares		3,312.974	11,482.776	33,784.636
Net asset value per share	EUR	133.57	125.89	151.46
<b>R - EUR - HP - Capitalisation</b>				
Number of shares		31,862.000	38,711.596	75,232.416
Net asset value per share	EUR	134.78	126.56	151.44
<b>R - USD - Capitalisation</b>				
Number of shares		160,244.185	154,858.000	135,404.000
Net asset value per share	USD	177.07	162.64	189.61

## iMGP - Balanced Strategy Portfolio USD Fund

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

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
<b>C - EUR - HP - Capitalisation</b>	11,482.776	0.000	8,169.802	3,312.974
<b>R - EUR - HP - Capitalisation</b>	38,711.596	33,183.000	40,032.596	31,862.000
<b>R - USD - Capitalisation</b>	154,858.000	21,988.000	16,601.815	160,244.185

# iMGP - Balanced Strategy Portfolio USD Fund

## Securities portfolio as at 31/12/23

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>10,922,296.26</b>	<b>11,544,108.37</b>	<b>34.35</b>
<b>Shares</b>			<b>3,725,333.22</b>	<b>4,233,805.40</b>	<b>12.60</b>
<b>United Kingdom</b>			<b>487,212.57</b>	<b>640,707.60</b>	<b>1.91</b>
LINDE PLC	USD	1,560	487,212.57	640,707.60	1.91
<b>United States of America</b>			<b>3,238,120.65</b>	<b>3,593,097.80</b>	<b>10.69</b>
ALPHABET INC -A-	USD	6,700	778,227.40	935,923.00	2.78
AMAZON.COM INC	USD	3,050	483,793.02	463,417.00	1.38
BERKSHIRE HATHAWAY -B-	USD	1,000	357,322.50	356,660.00	1.06
MASTERCARD INC -A-	USD	1,700	579,071.85	725,067.00	2.16
MICROSOFT CORP	USD	1,670	505,932.63	627,986.80	1.87
PEPSICO INC	USD	2,850	533,773.25	484,044.00	1.44
<b>Bonds</b>			<b>7,196,963.04</b>	<b>7,310,302.97</b>	<b>21.75</b>
<b>Canada</b>			<b>877,447.70</b>	<b>878,375.05</b>	<b>2.61</b>
PROVINCE OF BRITISH 1.75 19-24 27/09S	USD	900,000	877,447.70	878,375.05	2.61
<b>France</b>			<b>105,482.15</b>	<b>109,690.97</b>	<b>0.33</b>
AIR FRANCE - KLM 3.0 21-24 01/07A	EUR	100,000	105,482.15	109,690.97	0.33
<b>Germany</b>			<b>589,319.61</b>	<b>612,788.52</b>	<b>1.82</b>
DEUTSCHE LUFTHANSA AG 2.00 21-24 14/07A	EUR	100,000	97,866.11	109,007.52	0.32
KREDITANSTALT FUER W 4.125 23-33 15/07S	USD	500,000	491,453.50	503,781.00	1.50
<b>Jersey</b>			<b>865,948.65</b>	<b>955,920.94</b>	<b>2.84</b>
WISDOMTREE METAL SEC - SPOT GOLD LBMA	USD	4,819	865,948.65	955,920.94	2.84
<b>United States of America</b>			<b>4,758,764.93</b>	<b>4,753,527.49</b>	<b>14.14</b>
AMAZON.COM INC 4.7000 22-32 01/12S	USD	750,000	747,023.50	772,425.45	2.30
INTL BK FOR RECONS A 3.875 23-30 14/02S	USD	950,000	967,489.50	944,295.57	2.81
INTL DEV ASSOCIATION 1 20-30 03/12S	USD	500,000	404,255.00	407,894.26	1.21
MERCK AND 4.3 23-30 17/05S	USD	700,000	687,463.00	701,202.25	2.09
UNITED STATES 2.875 22-32 15/05S	USD	500,000	466,796.88	464,257.81	1.38
UNITED STATES 3.50 23-33 15/02S	USD	750,000	755,278.07	728,862.31	2.17
UNITED STATES 3.5 23-30 31/01S	USD	750,000	730,458.98	734,589.84	2.19
<b>Undertakings for Collective Investment</b>			<b>20,311,282.76</b>	<b>21,545,052.85</b>	<b>64.11</b>
<b>Shares/Units in investment funds</b>			<b>20,311,282.76</b>	<b>21,545,052.85</b>	<b>64.11</b>
<b>Germany</b>			<b>490,366.15</b>	<b>513,510.91</b>	<b>1.53</b>
ISHARES STOXX EUROPE 600 UCITS ETF DE	EUR	9,800	490,366.15	513,510.91	1.53
<b>Ireland</b>			<b>10,488,470.06</b>	<b>11,349,686.79</b>	<b>33.77</b>
CON DBX WRL EN -1C- USD	USD	13,870	597,579.24	649,601.45	1.93
DBX SP EW DR ETF 1C USD	USD	18,200	1,411,519.57	1,551,368.00	4.62
ISHARES III ISHARES CORE MSCI WLD UCITS	USD	13,000	1,128,176.86	1,182,350.00	3.52
ISHARES II PLC USD TREASURY BD 7-10Y	USD	6,175	1,123,290.42	1,087,047.00	3.23
ISHARES IV EDGE MSCI WORLD VALUE FACTOR UCITS ETF	USD	20,103	718,518.04	819,800.34	2.44
ISHARES IV PLC ISHARES MSCI GLOBAL SEM	USD	66,000	360,228.00	418,077.00	1.24
ISHARES USD TIPS CAP	USD	3,000	668,541.00	703,170.00	2.09
ISHARES VII PLC ISHARES CORE S&P 500	USD	7,000	3,015,601.57	3,514,000.00	10.46
ISHARES VII PLC ISH MSCI EM ASIA ETF ACC	USD	5,600	885,252.26	889,840.00	2.65
ISHS IV USD TSY BD 20Y ETF	USD	146,000	579,763.10	534,433.00	1.59
<b>Luxembourg</b>			<b>9,332,446.55</b>	<b>9,681,855.15</b>	<b>28.81</b>
ARTEMIS US EXTENDED ALPHA B USD ACC	USD	490,000	756,585.65	876,365.00	2.61
AXIOM OBLIGATAIRE IB USD	USD	775	775,000.00	809,766.50	2.41
iMGP - STABLE RETURN FUND R USD	USD	8,000	1,459,951.48	1,544,160.00	4.59

## iMGP - Balanced Strategy Portfolio USD Fund

### Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
iMGP - US CORE PLUS FUND R USD	USD	15,000	2,712,410.10	2,750,250.00	8.18
JPMIF GLOBAL SELECT EQUITY FD -C-USD CAP	USD	650	339,592.50	354,347.50	1.05
JPMORGAN EMERGING MARKET CORPORATE BOND -C- USD CAP	USD	4,750	832,244.72	790,875.00	2.35
PICTET SICAV USD LIQUIDITY -I- CAP	USD	8,500	1,259,913.22	1,334,687.00	3.97
UBS ETF-MSCI JAPAN UCITS ETF-A ACC	JPY	56,300	1,196,748.88	1,221,404.15	3.63
<b>Total securities portfolio</b>			<b>31,233,579.02</b>	<b>33,089,161.22</b>	<b>98.46</b>
<b>Cash at bank/(bank liabilities)</b>				<b>702,982.05</b>	<b>2.09</b>
<b>Other net assets/(liabilities)</b>				<b>-185,130.09</b>	<b>-0.55</b>
<b>Total</b>				<b>33,607,013.18</b>	<b>100.00</b>

## **iMGP - BM Alternativos Fund**



## iMGP - BM Alternativos Fund

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### Statement of net assets as at 31/12/23

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Assets</b>		<b>89,215,454.66</b>
Securities portfolio at market value	2.2	85,578,813.69
<i>Cost price</i>		<i>79,769,516.58</i>
Cash at banks and liquidities		1,132,318.01
Receivable for investments sold		2,419,296.12
Receivable on subscriptions		84,808.56
Interests receivable, net		218.28
<b>Liabilities</b>		<b>2,953,286.99</b>
Payable on redemptions		2,691,421.67
Management fees payable	3	79,836.36
Other liabilities		182,028.96
<b>Net asset value</b>		<b>86,262,167.67</b>

## iMGP - BM Alternativos Fund

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

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Income</b>		<b>94,670.16</b>
Bank interests on cash accounts		94,670.16
<b>Expenses</b>		<b>2,219,570.41</b>
Management and Management Company fees	3	1,662,583.25
Depositary fees	5	15,409.92
Administration fees		246,412.53
Legal fees		41,185.98
Transaction fees	2.14	6,385.95
Directors fees		9,243.15
Subscription tax ("Taxe d'abonnement")	6	31,791.41
Other expenses	11	206,558.22
<b>Net income / (loss) from investments</b>		<b>-2,124,900.25</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	3,343,633.81
- foreign exchange	2.4	718.33
<b>Net realised profit / (loss)</b>		<b>1,219,451.89</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	1,554,918.68
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>2,774,370.57</b>
Subscriptions of capitalisation shares		11,057,930.14
Redemptions of capitalisation shares		-143,721,141.63
<b>Net increase / (decrease) in net assets</b>		<b>-129,888,840.92</b>
<b>Net assets at the beginning of the year</b>		<b>216,151,008.59</b>
<b>Net assets at the end of the year</b>		<b>86,262,167.67</b>

## iMGP - BM Alternativos Fund

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### Statistics

		31/12/23	31/12/22	31/12/21
<b>Total Net Assets</b>	<b>EUR</b>	<b>86,262,167.67</b>	<b>216,151,008.59</b>	<b>233,280,992.85</b>
<b>C - EUR - Capitalisation</b>				
Number of shares		263,199.018	868,601.096	952,288.033
Net asset value per share	EUR	156.04	153.03	163.85
<b>I - EUR - Capitalisation</b>				
Number of shares		1,192.901	2,157.984	3,119.110
Net asset value per share	EUR	1,066.21	1,037.13	1,101.48
<b>R - EUR - Capitalisation</b>				
Number of shares		272,174.570	515,913.747	442,607.152
Net asset value per share	EUR	161.37	156.99	166.76

## iMGP - BM Alternativos Fund

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

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
<b>C - EUR - Capitalisation</b>	868,601.096	6,877.673	612,279.751	263,199.018
<b>I - EUR - Capitalisation</b>	2,157.984	0.000	965.083	1,192.901
<b>R - EUR - Capitalisation</b>	515,913.747	63,435.586	307,174.763	272,174.570

## iMGP - BM Alternativos Fund

### Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Undertakings for Collective Investment</b>			<b>79,769,516.58</b>	<b>85,578,813.69</b>	<b>99.21</b>
<b>Shares/Units in investment funds</b>			<b>79,769,516.58</b>	<b>85,578,813.69</b>	<b>99.21</b>
<b>Ireland</b>			<b>37,047,533.14</b>	<b>40,341,179.04</b>	<b>46.77</b>
AKO GLOBAL UCITS B2 EUR	EUR	13,275	2,239,988.71	2,463,490.15	2.86
CARRHAE CAPITAL UCITS FUND CL I EUR ACC	EUR	3,500	3,581,771.82	3,569,930.68	4.14
COOPER CREEK PARTNERS NORTH AMERICA LONG SHORT EQUITY UCITS FUND	EUR	29,996	4,279,356.01	5,047,970.24	5.85
LAZARD RATHMORE ALTERNATIVE FUND A ACC E	EUR	67,569	7,706,129.68	8,206,558.16	9.51
MAN GLG ALPHA SELECT ALT INH EUR	EUR	68,910	7,471,115.60	8,755,041.42	10.15
ME GLG EQ ABS ACCUM -I- HEDG EUR	EUR	3,916,825	6,727,138.53	7,175,622.67	8.32
SELWD EQY ABTE RETN UCI-EUR	EUR	44,823	5,042,032.79	5,122,565.72	5.94
<b>Luxembourg</b>			<b>42,721,983.44</b>	<b>45,237,634.65</b>	<b>52.44</b>
ALMA PLATINUM QUANTICA MANAG FUT I1CE C	EUR	20,915	2,394,346.68	2,454,630.41	2.85
BLACKROCK EMERGING COMPANIES ABSOLUTE RETURN FUND D2 EUR HED CAP	EUR	45,672	5,601,337.18	5,182,886.93	6.01
BREXAN HOWARD ABS RETURN GOV BD FD A2M	EUR	49,634	5,083,870.24	5,020,749.78	5.82
ELEVA ABSOLUTE RETURN EUROPE I	EUR	6,473	7,624,333.43	8,439,623.14	9.78
HELIUM SELECTION S EUR	EUR	4,523	7,564,703.30	7,897,766.09	9.16
LUMYNA FUNDS SICAV BLUECOVE ALTERNATIV	EUR	52,048	5,227,098.98	5,324,987.30	6.17
LUMYNA MARSHALL WACE UCITS SICAV LUMYN	EUR	34,284	7,231,431.16	8,705,654.36	10.09
SCHRODER GA-SEG US EQ-R3 EUR	EUR	10,017	1,994,862.47	2,211,336.64	2.56
<b>Total securities portfolio</b>			<b>79,769,516.58</b>	<b>85,578,813.69</b>	<b>99.21</b>
<b>Cash at bank/(bank liabilities)</b>				<b>1,132,318.01</b>	<b>1.31</b>
<b>Other net assets/(liabilities)</b>				<b>-448,964.03</b>	<b>-0.52</b>
<b>Total</b>				<b>86,262,167.67</b>	<b>100.00</b>

**iMGP - DBi Managed Futures Fund (launched on 25/01/23)**

## iMGP - DBi Managed Futures Fund (launched on 25/01/23)

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### Statement of net assets as at 31/12/23

	<i>Note</i>	<i>Expressed in USD</i>
<b>Assets</b>		<b>75,106,228.12</b>
Securities portfolio at market value	2.2	64,839,288.40
<i>Cost price</i>		<i>67,297,523.04</i>
Cash at banks and liquidities		8,715,526.60
Receivable on subscriptions		90,804.50
Net unrealised appreciation on forward foreign exchange contracts	2.7	435,601.78
Interests receivable, net		1,025,006.84
<b>Liabilities</b>		<b>636,092.86</b>
Payable on redemptions		396.65
Net unrealised depreciation on financial futures	2.8	592,600.77
Management fees payable	3	28,732.11
Other liabilities		14,363.33
<b>Net asset value</b>		<b>74,470,135.26</b>

## iMGP - DBi Managed Futures Fund (launched on 25/01/23)

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

	<i>Note</i>	<i>Expressed in USD</i>
<b>Income</b>		<b>2,420,290.02</b>
Interests on bonds and money market instruments, net		2,068,599.77
Bank interests on cash accounts		252,235.62
Other income		99,454.63
<b>Expenses</b>		<b>436,424.12</b>
Management and Management Company fees	3	251,507.36
Depository and sub-depository fees	5	3,079.62
Administration fees		112,654.98
Legal fees		539.83
Transaction fees	2.14	52,547.21
Subscription tax ("Taxe d'abonnement")	6	6,643.52
Interests paid on bank overdraft		131.07
Banking fees		2,883.66
Other expenses	11	6,436.87
<b>Net income / (loss) from investments</b>		<b>1,983,865.90</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	-1,797,613.93
- forward foreign exchange contracts	2.7	556,597.90
- financial futures	2.8	-2,152,641.62
- foreign exchange	2.4	-374,451.59
<b>Net realised profit / (loss)</b>		<b>-1,784,243.34</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	-2,458,234.64
- forward foreign exchange contracts	2.7	435,601.78
- financial futures	2.8	-592,600.77
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>-4,399,476.97</b>
Subscriptions of capitalisation shares		81,985,652.87
Subscriptions of distribution shares		4,637.14
Redemptions of capitalisation shares		-3,120,677.78
<b>Net increase / (decrease) in net assets</b>		<b>74,470,135.26</b>
<b>Net assets at the beginning of the period</b>		<b>-</b>
<b>Net assets at the end of the period</b>		<b>74,470,135.26</b>



## iMGP - DBi Managed Futures Fund (launched on 25/01/23)

### Statistics

		31/12/23
<b>Total Net Assets</b>	<b>USD</b>	<b>74,470,135.26</b>
<b>C - EUR - HP - Capitalisation</b>		
Number of shares		6.667
Net asset value per share	EUR	146.23
<b>C - USD - Capitalisation</b>		
Number of shares		29.639
Net asset value per share	USD	142.58
<b>I - CHF - HP - Capitalisation</b>		
Number of shares		792.443
Net asset value per share	CHF	902.80
<b>I - GBP - Capitalisation</b>		
Number of shares		0.981
Net asset value per share	GBP	990.33
<b>I - USD - Capitalisation</b>		
Number of shares		5,096.284
Net asset value per share	USD	932.30
<b>I M - EUR - HP - Capitalisation</b>		
Number of shares		7,313.814
Net asset value per share	EUR	919.16
<b>I M - GBP - HP - Distribution</b>		
Number of shares		1.000
Net asset value per share	GBP	976.81
<b>I M - USD - Capitalisation</b>		
Number of shares		12,298.828
Net asset value per share	USD	933.73
<b>I M - SEK - HP - Capitalisation</b>		
Number of shares		7,456.863
Net asset value per share	SEK	9,172.17
<b>I S - USD - Capitalisation</b>		
Number of shares		45,000.000
Net asset value per share	USD	935.48
<b>R - EUR - HP - Distribution</b>		
Number of shares		6.667
Net asset value per share	EUR	146.35
<b>R - CHF - HP - Capitalisation</b>		
Number of shares		600.000
Net asset value per share	CHF	95.74
<b>R - GBP - Capitalisation</b>		
Number of shares		6.488
Net asset value per share	GBP	149.20
<b>R - GBP - HP - Distribution</b>		
Number of shares		6.667
Net asset value per share	GBP	146.48
<b>R - USD - Capitalisation</b>		
Number of shares		7,135.453
Net asset value per share	USD	139.47
<b>R - USD - Distribution</b>		
Number of shares		6.667
Net asset value per share	USD	146.49

## iMGP - DBi Managed Futures Fund (launched on 25/01/23)

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

	Shares outstanding as at 25/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
C - EUR - HP - Capitalisation	0.000	6.667	0.000	6.667
C - USD Capitalisation	0.000	29.639	0.000	29.639
I - CHF - HP - Capitalisation	0.000	1,017.443	225.000	792.443
I - GBP - Capitalisation	0.000	0.981	0.000	0.981
I - USD - Capitalisation	0.000	6,449.058	1,352.774	5,096.284
I M - EUR - HP - Capitalisation	0.000	8,303.814	990.000	7,313.814
I M - GBP - HP - Distribution	0.000	1.000	0.000	1.000
I M - USD - Capitalisation	0.000	12,298.828	0.000	12,298.828
I M - SEK - HP - Capitalisation	0.000	7,765.601	308.738	7,456.863
I S - USD - Capitalisation	0.000	45,000.000	0.000	45,000.000
R - EUR - HP - Distribution	0.000	6.667	0.000	6.667
R - CHF - HP - Capitalisation	0.000	1,000.000	400.000	600.000
R - GBP - Capitalisation	0.000	6.488	0.000	6.488
R - GBP - HP - Distribution	0.000	6.667	0.000	6.667
R - USD - Capitalisation	0.000	8,605.453	1,470.000	7,135.453
R - USD - Distribution	0.000	6.667	0.000	6.667

## iMGP - DBi Managed Futures Fund (launched on 25/01/23)

### Securities portfolio as at 31/12/23

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>7,230,758.91</b>	<b>4,736,366.72</b>	<b>6.36</b>
<b>Bonds</b>			<b>7,230,758.91</b>	<b>4,736,366.72</b>	<b>6.36</b>
<b>Ireland</b>			<b>7,230,758.91</b>	<b>4,736,366.72</b>	<b>6.36</b>
ARIES CAPITAL LIMITED	0.00 23-28 23/01U	USD 4,481,710	4,230,758.91	2,470,766.72	3.32
GREENLEAVES CAPITAL	0.000 23-28 16/06U	USD 3,000,000	3,000,000.00	2,265,600.00	3.04
<b>Money market instruments</b>			<b>60,066,764.13</b>	<b>60,102,921.68</b>	<b>80.71</b>
<b>Treasury market</b>			<b>60,066,764.13</b>	<b>60,102,921.68</b>	<b>80.71</b>
<b>United States of America</b>			<b>60,066,764.13</b>	<b>60,102,921.68</b>	<b>80.71</b>
UNIT STAT TREA BIL ZCP	01-02-24	USD 5,500,000	5,358,004.21	5,359,385.38	7.20
UNIT STAT TREA BIL ZCP	02-05-24	USD 2,000,000	1,947,759.97	1,949,223.86	2.62
UNIT STAT TREA BIL ZCP	03-10-24	USD 3,000,000	2,850,642.54	2,861,392.74	3.84
UNIT STAT TREA BIL ZCP	04-04-24	USD 7,000,000	6,822,007.31	6,826,087.88	9.17
UNIT STAT TREA BIL ZCP	05-09-24	USD 3,625,000	3,457,914.76	3,469,865.08	4.66
UNIT STAT TREA BIL ZCP	08-08-24	USD 3,000,000	2,873,387.38	2,882,653.47	3.87
UNIT STAT TREA BIL ZCP	09-05-24	USD 3,000,000	2,922,458.75	2,924,336.22	3.93
UNIT STAT TREA BIL ZCP	16-05-24	USD 5,270,000	5,095,163.04	5,097,466.25	6.84
UNIT STAT TREA BIL ZCP	18-04-24	USD 7,000,000	6,732,703.47	6,727,756.08	9.03
UNIT STAT TREA BIL ZCP	21-03-24	USD 7,000,000	6,737,758.33	6,731,869.15	9.04
UNIT STAT TREA BIL ZCP	23-05-24	USD 4,300,000	4,205,579.17	4,206,885.12	5.65
UNIT STAT TREA BIL ZCP	25-01-24	USD 4,428,000	4,236,028.36	4,234,738.83	5.69
UNIT STAT TREA BIL ZCP	28-03-24	USD 7,000,000	6,827,356.84	6,831,261.62	9.17
<b>Total securities portfolio</b>			<b>67,297,523.04</b>	<b>64,839,288.40</b>	<b>87.07</b>
<b>Cash at bank/(bank liabilities)</b>				<b>8,715,526.60</b>	<b>11.70</b>
<b>Other net assets/(liabilities)</b>				<b>915,320.26</b>	<b>1.23</b>
<b>Total</b>				<b>74,470,135.26</b>	<b>100.00</b>

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

# iMGP - Euro Fixed Income Fund

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## Statement of net assets as at 31/12/23

	Note	Expressed in EUR
<b>Assets</b>		<b>37,208,229.39</b>
Securities portfolio at market value	2.2	36,430,961.09
<i>Cost price</i>		36,911,598.57
Cash at banks and liquidities		3,418.13
Receivable on subscriptions		123,746.00
Net unrealised appreciation on forward foreign exchange contracts	2.7	1,907.49
Net unrealised appreciation on financial futures	2.8	245,890.00
Interests receivable, net		402,306.68
<b>Liabilities</b>		<b>211,741.69</b>
Bank overdrafts		108,998.79
Payable on redemptions		62,596.00
Management fees payable	3	20,358.51
Other liabilities		19,788.39
<b>Net asset value</b>		<b>36,996,487.70</b>

## iMGP - Euro Fixed Income Fund

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

	Note	Expressed in EUR
<b>Income</b>		<b>656,553.63</b>
Interests on bonds, net		643,887.14
Bank interests on cash accounts		12,178.11
Securities lending income	2.12,8	250.18
Other income		238.20
<b>Expenses</b>		<b>433,566.16</b>
Management and Management Company fees	3	245,284.03
Depositary fees	5	3,443.00
Administration fees		91,757.19
Legal fees		14,534.64
Transaction fees	2.14	12,586.42
Directors fees		2,140.78
Subscription tax ("Taxe d'abonnement")	6	11,353.95
Interests paid on bank overdraft		159.66
Other expenses	11	52,306.49
<b>Net income / (loss) from investments</b>		<b>222,987.47</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	-1,895,246.49
- forward foreign exchange contracts	2.7	43,512.98
- financial futures	2.8	24,130.00
- foreign exchange	2.4	-781.55
<b>Net realised profit / (loss)</b>		<b>-1,605,397.59</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	4,027,267.00
- forward foreign exchange contracts	2.7	-8,726.94
- financial futures	2.8	245,890.00
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>2,659,032.47</b>
Dividends distributed	9	-71,585.79
Subscriptions of capitalisation shares		1,901,954.41
Redemptions of capitalisation shares		-7,754,333.33
<b>Net increase / (decrease) in net assets</b>		<b>-3,264,932.24</b>
<b>Net assets at the beginning of the year</b>		<b>40,261,419.94</b>
<b>Net assets at the end of the year</b>		<b>36,996,487.70</b>

## iMGP - Euro Fixed Income Fund

### Statistics

		31/12/23	31/12/22	31/12/21
<b>Total Net Assets</b>	<b>EUR</b>	<b>36,996,487.70</b>	<b>40,261,419.94</b>	<b>64,274,453.72</b>
<b>C - EUR - Capitalisation</b>				
Number of shares		14,198.674	18,175.733	54,778.191
Net asset value per share	EUR	253.55	236.61	278.22
<b>I - CHF - HP - Capitalisation</b>				
Number of shares		120.000	120.000	646.157
Net asset value per share	CHF	962.17	914.60	1,078.98
<b>I - EUR - Capitalisation</b>				
Number of shares		4,438.554	6,196.554	6,936.836
Net asset value per share	EUR	1,555.54	1,445.98	1,693.82
<b>I - EUR - Distribution</b>				
Number of shares		10,969.288	10,969.288	10,969.288
Net asset value per share	EUR	954.95	893.79	1,046.98
<b>R - EUR - Capitalisation</b>				
Number of shares		90,444.234	104,396.798	130,820.588
Net asset value per share	EUR	175.72	163.66	192.07

## iMGP - Euro Fixed Income Fund

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

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
C - EUR - Capitalisation	18,175.733	82.989	4,060.048	14,198.674
I - CHF - HP - Capitalisation	120.000	0.000	0.000	120.000
I - EUR - Capitalisation	6,196.554	0.000	1,758.000	4,438.554
I - EUR - Distribution	10,969.288	0.000	0.000	10,969.288
R - EUR - Capitalisation	104,396.798	11,228.000	25,180.564	90,444.234



# iMGP - Euro Fixed Income Fund

## Securities portfolio as at 31/12/23

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>36,121,598.57</b>	<b>35,483,774.79</b>	<b>95.91</b>
<b>Bonds</b>			<b>31,654,929.71</b>	<b>31,096,180.68</b>	<b>84.05</b>
<b>Belgium</b>			<b>398,984.00</b>	<b>362,150.00</b>	<b>0.98</b>
BELFIUS BANQUE SA/NV 0.375 21-27 08/06A	EUR	400,000	398,984.00	362,150.00	0.98
<b>Bulgaria</b>			<b>299,627.11</b>	<b>243,596.10</b>	<b>0.66</b>
BULGARIA 0.375 20-30 23/09A	EUR	300,000	299,627.11	243,596.10	0.66
<b>Canada</b>			<b>795,552.00</b>	<b>782,463.20</b>	<b>2.11</b>
NATL BANK OF CANADA 3.75 23-28 25/01A	EUR	400,000	398,068.00	405,045.60	1.09
ROYAL BANK OF CANADA 2.125 22-29 26/04A	EUR	400,000	397,484.00	377,417.60	1.02
<b>Chile</b>			<b>397,340.00</b>	<b>363,996.40</b>	<b>0.98</b>
CHILE 0.10 21-27 26/01A	EUR	400,000	397,340.00	363,996.40	0.98
<b>Denmark</b>			<b>399,408.00</b>	<b>401,957.80</b>	<b>1.09</b>
ORSTED 3.625 23-26 01/03A	EUR	400,000	399,408.00	401,957.80	1.09
<b>Finland</b>			<b>397,668.00</b>	<b>411,290.40</b>	<b>1.11</b>
FINLAND 2.875 23-29 15/04A	EUR	400,000	397,668.00	411,290.40	1.11
<b>France</b>			<b>8,572,747.28</b>	<b>8,498,482.86</b>	<b>22.97</b>
ACCOR SA 2.375 21-28 29/11A	EUR	400,000	382,868.67	382,370.80	1.03
BANQUE STELLANTIS FRA 3.875 23-26 19/01A	EUR	400,000	400,797.00	403,167.60	1.09
BOUYGUES SA 0.5000 21-30 11/02A	EUR	800,000	670,864.00	695,498.40	1.88
BPCE 0.5 20-27 15/09A	EUR	400,000	398,154.85	369,286.80	1.00
CARMILA SAS 1.625 20-27 30/05A	EUR	400,000	400,807.06	370,263.60	1.00
CARREFOUR BQ 4.079 23-27 05/05A	EUR	300,000	300,000.00	304,926.30	0.82
CREDIT AGRICOLE 0.375 21-28 20/04A	EUR	400,000	396,844.00	353,726.00	0.96
ELECTRICITE DE FRANCE 4.25 23-32 25/01A	EUR	700,000	704,700.00	735,428.40	1.99
FRANCE 1.25 17-34 25/04A	EUR	2,500,000	2,207,504.20	2,199,498.60	5.95
GROUPAMA ASSURANCES 0.75 21-28 07/07A	EUR	400,000	398,020.00	355,568.00	0.96
HOLDING D'INFRASTRUC 0.625 21-28 14/05A	EUR	400,000	395,392.50	353,868.00	0.96
KERING 3.25 23-29 27/02A	EUR	400,000	398,057.00	407,285.36	1.10
LA BANQUE POSTALE 0.75 21-31 23/06A	EUR	400,000	322,592.00	328,846.40	0.89
RTE RESEAU DE TRANSP 3.50 23-31 07/12A	EUR	700,000	699,181.00	722,713.60	1.95
UNIBAIL RODAMCO SE 4.125 23-30 11/12A	EUR	500,000	496,965.00	516,035.00	1.39
<b>Germany</b>			<b>2,029,930.87</b>	<b>2,022,576.40</b>	<b>5.47</b>
EON SE 0.625 19-31 07/11A	EUR	400,000	324,456.00	332,971.60	0.90
GERMANY 0 21-31 15/08A	EUR	1,950,000	1,705,474.87	1,689,604.80	4.57
<b>Hong Kong</b>			<b>499,525.00</b>	<b>458,910.00</b>	<b>1.24</b>
HONG KONG MONETARY AUT 0.00 21-26 24/11A	EUR	500,000	499,525.00	458,910.00	1.24
<b>Hungary</b>			<b>395,613.85</b>	<b>314,918.80</b>	<b>0.85</b>
HUNGARY 0.50 20-30 18/11A	EUR	400,000	395,613.85	314,918.80	0.85
<b>Indonesia</b>			<b>383,370.00</b>	<b>309,565.23</b>	<b>0.84</b>
INDONESIA 1.10 21-33 12/03A	EUR	390,000	383,370.00	309,565.23	0.84
<b>Ireland</b>			<b>761,016.00</b>	<b>730,998.51</b>	<b>1.98</b>
ESB FINANCE LIMITED 2.125 18-33 05/11A	EUR	400,000	353,016.00	363,968.40	0.98
HAMMERSON IRL FIN 1.75 21-27 03/06A	EUR	400,000	408,000.00	367,030.11	0.99
<b>Israel</b>			<b>298,122.00</b>	<b>231,588.90</b>	<b>0.63</b>
ISRAEL 0.625 22-32 18/01A	EUR	300,000	298,122.00	231,588.90	0.63
<b>Italy</b>			<b>3,506,970.14</b>	<b>3,468,365.80</b>	<b>9.37</b>
AMCO - ASSET MANAGEM 0.75 21-28 20/04A	EUR	400,000	397,179.14	351,832.14	0.95
ASTM SPA 1.0 21-26 25/11A	EUR	400,000	394,726.00	373,328.71	1.01
CASSA DEPOSITI 0.75 21-29 30/06A 30/06A	EUR	500,000	499,845.00	433,691.95	1.17

## iMGP - Euro Fixed Income Fund

### Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
ITALY 2.50 22-32 01/12S	EUR	2,500,000	2,215,220.00	2,309,513.00	6.24
<b>Japan</b>			<b>799,005.06</b>	<b>752,847.53</b>	<b>2.03</b>
DEV BK OF JAPAN 2.125 22-26 01/09A	EUR	400,000	398,696.00	392,986.40	1.06
SUMITOMO MITSUI FINL 0.303 20-27 28/10A	EUR	400,000	400,309.06	359,861.13	0.97
<b>Luxembourg</b>			<b>2,050,913.00</b>	<b>2,094,157.23</b>	<b>5.66</b>
BANQUE EUROP INVEST 0.25 22-32 20/01A	EUR	2,500,000	2,050,913.00	2,094,157.23	5.66
<b>Netherlands</b>			<b>2,769,489.00</b>	<b>2,713,182.39</b>	<b>7.33</b>
ABB FINANCE BV 3.25 23-27 16/01A	EUR	400,000	402,584.00	405,056.48	1.09
DE VOLKSBANK NV 0.375 21-28 03/03AA	EUR	400,000	397,308.00	348,351.61	0.94
NE PROPERTY BV 1.8750 19-26 09/10A	EUR	400,000	419,592.00	366,237.80	0.99
ROCHE FINANCE EUROPE 3.204 23-29 27/08A	EUR	500,000	499,975.00	513,799.50	1.39
SIEMENS FINANCIERING 1.25 19-31 28/02A	EUR	400,000	356,592.00	362,496.00	0.98
UNILEVER FINANCE NETH 3.25 23-31 23/02A	EUR	700,000	693,438.00	717,241.00	1.94
<b>Slovenia</b>			<b>1,007,584.00</b>	<b>1,058,997.30</b>	<b>2.86</b>
SLOVENIA 3.625 23-33 11/03A	EUR	1,000,000	1,007,584.00	1,058,997.30	2.86
<b>Spain</b>			<b>3,611,625.00</b>	<b>3,704,062.85</b>	<b>10.01</b>
ABERTIS INFRASTRUCT 4.125 23-29 07/08A	EUR	400,000	397,276.00	411,426.00	1.11
BANCO SANTANDER SA 1 21-31 04/11A	EUR	400,000	334,464.00	343,739.60	0.93
BBVA 3.125 23-27 17/07A	EUR	400,000	399,224.00	404,218.00	1.09
SPAIN 3.15 23-33 30/04A	EUR	2,500,000	2,480,661.00	2,544,679.25	6.88
<b>Sweden</b>			<b>383,025.00</b>	<b>352,650.36</b>	<b>0.95</b>
SANDVIK AB 0.375 21-28 25/11A	EUR	400,000	383,025.00	352,650.36	0.95
<b>United Kingdom</b>			<b>1,498,738.40</b>	<b>1,464,772.62</b>	<b>3.96</b>
BARCLAYS PLC 0.577 21-29 09/08A	EUR	400,000	365,322.40	344,722.80	0.93
DIAGEO FINANCE PLC 2.5 20-32 27/03A	EUR	800,000	734,076.00	769,598.22	2.08
YORKSHIRE BUILDING S 0.5 21-28 01/07A	EUR	400,000	399,340.00	350,451.60	0.95
<b>United States of America</b>			<b>398,676.00</b>	<b>354,650.00</b>	<b>0.96</b>
AMERICAN HONDA FINAN 0.3 21-28 09/07A	EUR	400,000	398,676.00	354,650.00	0.96
<b>Floating rate notes</b>			<b>4,466,668.86</b>	<b>4,387,594.11</b>	<b>11.86</b>
<b>Czech Republic</b>			<b>397,610.13</b>	<b>347,273.20</b>	<b>0.94</b>
CESKA SPORITELNA FLR 21-28 13/09A	EUR	400,000	397,610.13	347,273.20	0.94
<b>France</b>			<b>775,761.40</b>	<b>756,891.20</b>	<b>2.05</b>
BNP PARIBAS FL.R 23-29 23/02A	EUR	400,000	399,268.00	409,503.20	1.11
SOCIETE GENERALE SA FL.R 21-29 12/01A	EUR	400,000	376,493.40	347,388.00	0.94
<b>Ireland</b>			<b>698,488.00</b>	<b>727,223.50</b>	<b>1.97</b>
AIB GROUP PLC FL.R 23-29 23/07A	EUR	400,000	399,832.00	413,198.80	1.12
BANK OF IRELAND GRP FL.R 23-28 16/07A	EUR	300,000	298,656.00	314,024.70	0.85
<b>Italy</b>			<b>801,100.00</b>	<b>784,218.80</b>	<b>2.12</b>
MEDIOBANCA DI C -30 01/02A	EUR	400,000	401,724.00	412,484.00	1.11
UNICREDIT FL.R 22-28 18/01A	EUR	400,000	399,376.00	371,734.80	1.00
<b>Netherlands</b>			<b>394,501.33</b>	<b>367,261.20</b>	<b>0.99</b>
COOPERATIEVE RABOBANK FL.R 21-27 01/12A	EUR	400,000	394,501.33	367,261.20	0.99
<b>Portugal</b>			<b>199,054.00</b>	<b>187,103.65</b>	<b>0.51</b>
BC PORTUGUES FL.R 21-28 07/04A	EUR	200,000	199,054.00	187,103.65	0.51
<b>Spain</b>			<b>1,200,154.00</b>	<b>1,217,622.56</b>	<b>3.29</b>
IBERDROLA FINANZAS FL.R 29-XX 25/07A	EUR	400,000	399,798.00	404,230.00	1.09
KUTXABANK FL.R 23-28 01/02A	EUR	400,000	399,696.00	405,338.56	1.10
REDELA CORPORACTION 23-XX 07/08A	EUR	400,000	400,660.00	408,054.00	1.10
<b>Undertakings for Collective Investment</b>			<b>790,000.00</b>	<b>947,186.30</b>	<b>2.56</b>

## iMGP - Euro Fixed Income Fund

### Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Shares/Units in investment funds</b>			<b>790,000.00</b>	<b>947,186.30</b>	<b>2.56</b>
<b>Luxembourg</b>			<b>790,000.00</b>	<b>947,186.30</b>	<b>2.56</b>
iMGP - EUROPEAN SUBORDINATED BONDS FUND I S EUR	EUR	790	790,000.00	947,186.30	2.56
<b>Total securities portfolio</b>			<b>36,911,598.57</b>	<b>36,430,961.09</b>	<b>98.47</b>
<b>Cash at bank/(bank liabilities)</b>				<b>-105,580.66</b>	<b>-0.29</b>
<b>Other net assets/(liabilities)</b>				<b>671,107.27</b>	<b>1.81</b>
<b>Total</b>				<b>36,996,487.70</b>	<b>100.00</b>

## **iMGP - European Corporate Bonds Fund**

# iMGP - European Corporate Bonds Fund

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## Statement of net assets as at 31/12/23

	Note	Expressed in EUR
<b>Assets</b>		<b>21,529,738.52</b>
Securities portfolio at market value	2.2	20,330,636.55
<i>Cost price</i>		20,644,435.12
Cash at banks and liquidities		813,986.22
Interests receivable, net		385,115.75
<b>Liabilities</b>		<b>163,434.78</b>
Payable on redemptions		140,388.98
Management fees payable	3	17,403.35
Other liabilities		5,642.45
<b>Net asset value</b>		<b>21,366,303.74</b>

# IMGP - European Corporate Bonds Fund

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

	Note	Expressed in EUR
<b>Income</b>		<b>749,272.73</b>
Interests on bonds, net		724,251.77
Bank interests on cash accounts		23,833.72
Securities lending income	2.12,8	36.60
Other income		1,150.64
<b>Expenses</b>		<b>366,041.96</b>
Management and Management Company fees	3	236,857.45
Depositary fees	5	2,084.56
Administration fees		61,200.22
Legal fees		11,886.24
Directors fees		1,424.83
Subscription tax ("Taxe d'abonnement")	6	11,709.36
Interests paid on bank overdraft		43.50
Other expenses	11	40,835.80
<b>Net income / (loss) from investments</b>		<b>383,230.77</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	-1,932,746.62
- options	2.6	-142,412.18
- financial futures	2.8	-195,855.00
- foreign exchange	2.4	-34.52
<b>Net realised profit / (loss)</b>		<b>-1,887,817.55</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	3,187,706.39
- options	2.6	-32,287.40
- financial futures	2.8	-30,300.00
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>1,237,301.44</b>
Dividends distributed	9	-65,715.29
Subscriptions of capitalisation shares		324,837.81
Subscriptions of distribution shares		24,861.19
Redemptions of capitalisation shares		-9,558,499.26
Redemptions of distribution shares		-1,029,011.82
<b>Net increase / (decrease) in net assets</b>		<b>-9,066,225.93</b>
<b>Net assets at the beginning of the year</b>		<b>30,432,529.67</b>
<b>Net assets at the end of the year</b>		<b>21,366,303.74</b>

# iMGP - European Corporate Bonds Fund

## Statistics

		31/12/23	31/12/22	31/12/21
<b>Total Net Assets</b>	<b>EUR</b>	<b>21,366,303.74</b>	<b>30,432,529.67</b>	<b>52,508,769.00</b>
<b>C - EUR - Capitalisation</b>				
Number of shares		52,752.720	69,841.703	109,098.063
Net asset value per share	EUR	257.27	243.33	282.57
<b>C - EUR - Distribution</b>				
Number of shares		33,130.215	39,420.977	51,214.796
Net asset value per share	EUR	143.55	137.66	160.58
<b>I - EUR - Capitalisation</b>				
Number of shares		448.000	1,892.000	3,270.000
Net asset value per share	EUR	1,015.39	954.70	1,102.14
<b>N - EUR - Capitalisation</b>				
Number of shares		2,400.021	18,748.021	24,557.021
Net asset value per share	EUR	141.60	134.31	156.44
<b>R - EUR - Capitalisation</b>				
Number of shares		1,371.423	2,305.053	3,265.582
Net asset value per share	EUR	1,636.37	1,541.50	1,782.90
<b>R - EUR - Distribution</b>				
Number of shares		-	148.046	180.046
Net asset value per share	EUR	-	901.95	1,052.11

## iMGP - European Corporate Bonds Fund

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

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
<b>C - EUR - Capitalisation</b>	69,841.703	649.516	17,738.499	52,752.720
<b>C - EUR - Distribution</b>	39,420.977	179.996	6,470.758	33,130.215
<b>I - EUR - Capitalisation</b>	1,892.000	0.000	1,444.000	448.000
<b>N - EUR - Capitalisation</b>	18,748.021	100.000	16,448.000	2,400.021
<b>R - EUR - Capitalisation</b>	2,305.053	98.323	1,031.953	1,371.423
<b>R - EUR - Distribution</b>	148.046	0.000	148.046	0.000



# IMGP - European Corporate Bonds Fund

## Securities portfolio as at 31/12/23

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>20,644,435.12</b>	<b>20,330,636.55</b>	<b>95.15</b>
<b>Bonds</b>			<b>12,706,828.49</b>	<b>12,353,170.26</b>	<b>57.82</b>
<b>Denmark</b>			<b>1,016,600.00</b>	<b>890,174.00</b>	<b>4.17</b>
CARLSBERG BREWERIES 0.875 19-29 01/07A	EUR	1,000,000	1,016,600.00	890,174.00	4.17
<b>France</b>			<b>3,793,460.04</b>	<b>3,684,897.98</b>	<b>17.25</b>
AIRBUS SE 1.625 20-30 09/06A	EUR	500,000	437,780.00	462,842.18	2.17
AUCHAN HOLDING SA 3.25 20-27 23/07A	EUR	800,000	874,765.34	777,800.00	3.64
BNP PARIBAS SA 1.625 19-31 02/07A	EUR	500,000	461,700.00	428,263.00	2.00
ORANO SA 2.75 20-28 08/09A	EUR	800,000	744,888.00	776,220.80	3.63
SOCIETE GENERALE SA 1.75 19-29 22/03A	EUR	800,000	782,387.20	728,110.40	3.41
THALES 3.625 23-29 14/06A	EUR	500,000	491,939.50	511,661.60	2.39
<b>Germany</b>			<b>1,654,960.00</b>	<b>1,608,487.79</b>	<b>7.53</b>
DEUTSCHE BANK AG 1.625 20-27 20/01A	EUR	800,000	827,840.00	752,271.79	3.52
FRESENIUS SE 5.0 22-29 28/11A	EUR	800,000	827,120.00	856,216.00	4.01
<b>Italy</b>			<b>3,039,195.85</b>	<b>3,073,896.46</b>	<b>14.39</b>
BANCO BPM SPA 3.375 22-32 19/01A	EUR	200,000	193,250.00	189,743.60	0.89
ENI SPA 3.625 14-29 29/01A	EUR	800,000	789,214.40	823,587.20	3.85
ERG SPA 0.5 20-27 11/09A	EUR	700,000	694,731.45	633,265.18	2.96
ILLIMITY BANK SPA 6.625 22-25 09/12A	EUR	500,000	500,000.00	514,750.00	2.41
INTESA SANPAOLO 1.75 19-29 04/07A	EUR	1,000,000	862,000.00	912,550.48	4.27
<b>Netherlands</b>			<b>2,017,847.60</b>	<b>2,041,662.39</b>	<b>9.56</b>
ATHORA NETHERLANDS N 2.25 21-31 15/04A	EUR	500,000	503,911.60	446,433.00	2.09
EASYJET FINCO B.V. 1.875 21-28 03/03A	EUR	800,000	702,400.00	748,825.39	3.50
STELLANTIS NV 4.375 23-30 14/03A	EUR	800,000	811,536.00	846,404.00	3.96
<b>United Kingdom</b>			<b>1,184,765.00</b>	<b>1,054,051.64</b>	<b>4.93</b>
ASTRAZENECA PLC 0.375 21-29 03/06A	EUR	800,000	748,120.00	705,355.38	3.30
UNILEVER PLC 1.5000 19-39 11/06A	EUR	200,000	206,785.00	163,199.45	0.76
VODAFONE GROUP 2.875 17-37 20/11A	EUR	200,000	229,860.00	185,496.81	0.87
<b>Floating rate notes</b>			<b>7,937,606.63</b>	<b>7,977,466.29</b>	<b>37.34</b>
<b>Austria</b>			<b>530,333.33</b>	<b>483,102.50</b>	<b>2.26</b>
UNIQA INSURANCE GROUP FL.R 20-35 09/10A	EUR	500,000	530,333.33	483,102.50	2.26
<b>France</b>			<b>743,600.00</b>	<b>779,593.60</b>	<b>3.65</b>
BNP PARIBAS SA FL.R 22-28 25/07A	EUR	800,000	743,600.00	779,593.60	3.65
<b>Germany</b>			<b>770,440.00</b>	<b>819,511.20</b>	<b>3.84</b>
CMZB FR FL.R 22-28 21/03A	EUR	800,000	770,440.00	819,511.20	3.84
<b>Italy</b>			<b>2,804,437.50</b>	<b>2,701,423.78</b>	<b>12.64</b>
ENEL FL.R 23-XX 16/07A	EUR	500,000	505,940.00	524,168.50	2.45
ENI SPA FL.R 21-99 31/12A	EUR	500,000	498,375.00	457,523.88	2.14
INTESA SANPAOLO FL.R 23-34 20/02A	EUR	550,000	550,000.00	581,845.55	2.72
POSTE ITALIANE FL.R 21-XX 24/06A	EUR	500,000	500,000.00	412,910.50	1.93
UNICREDIT SPA FL.R 20-27 22/07A	EUR	750,000	750,122.50	724,975.35	3.39
<b>Netherlands</b>			<b>985,900.00</b>	<b>996,551.50</b>	<b>4.66</b>
ABERTIS FINANCE BV FL.R 20-XX 24/02A	EUR	500,000	500,000.00	481,204.00	2.25
TELEFONICA EUROPE BV FL.R 23-XX 03/05A	EUR	500,000	485,900.00	515,347.50	2.41
<b>Spain</b>			<b>1,301,295.80</b>	<b>1,366,830.91</b>	<b>6.40</b>
BANCO DE BADELL FL.R 23-29 07/06A	EUR	800,000	802,020.80	841,895.76	3.94
BANCO NTANDER FL.R 23-33 23/08A	EUR	500,000	499,275.00	524,935.15	2.46

## iMGP - European Corporate Bonds Fund

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### Securities portfolio as at 31/12/23

<b>Denomination</b>	<b>Currency</b>	<b>Quantity/ Notional</b>	<b>Cost price (in EUR)</b>	<b>Market value (in EUR)</b>	<b>% of net assets</b>
<b>United Kingdom</b>			<b>801,600.00</b>	<b>830,452.80</b>	<b>3.89</b>
HSBC FL.R 23-28 10/03A	EUR	800,000	801,600.00	830,452.80	3.89
<b>Total securities portfolio</b>			<b>20,644,435.12</b>	<b>20,330,636.55</b>	<b>95.15</b>
<b>Cash at bank/(bank liabilities)</b>				<b>813,986.22</b>	<b>3.81</b>
<b>Other net assets/(liabilities)</b>				<b>221,680.97</b>	<b>1.04</b>
<b>Total</b>				<b>21,366,303.74</b>	<b>100.00</b>

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

# iMGP - European Subordinated Bonds Fund

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## Statement of net assets as at 31/12/23

	Note	Expressed in EUR
<b>Assets</b>		<b>133,449,756.96</b>
Securities portfolio at market value	2.2	125,963,359.74
<i>Cost price</i>		127,481,277.59
Cash at banks and liquidities		4,727,093.28
Receivable on subscriptions		117,135.24
Net unrealised appreciation on forward foreign exchange contracts	2.7	80,063.23
Interests receivable, net		2,562,105.47
<b>Liabilities</b>		<b>405,008.71</b>
Payable on redemptions		286,855.62
Management fees payable	3	76,615.07
Other liabilities		41,538.02
<b>Net asset value</b>		<b>133,044,748.25</b>

# iMGP - European Subordinated Bonds Fund

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

	Note	Expressed in EUR
<b>Income</b>		<b>6,104,190.32</b>
Interests on bonds and money market instruments, net		5,832,818.37
Bank interests on cash accounts		258,563.61
Securities lending income	2.12,8	325.65
Other income		12,482.69
<b>Expenses</b>		<b>1,353,796.10</b>
Management and Management Company fees	3	850,692.54
Depositary fees	5	10,381.58
Administration fees		297,863.42
Legal fees		32,743.79
Transaction fees	2.14	5,285.67
Directors fees		6,928.80
Subscription tax ("Taxe d'abonnement")	6	22,888.84
Interests paid on bank overdraft		1,294.19
Other expenses	11	125,717.27
<b>Net income / (loss) from investments</b>		<b>4,750,394.22</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	-4,230,662.04
- options	2.6	-654,848.00
- forward foreign exchange contracts	2.7	12,661.94
- financial futures	2.8	-971,825.00
- foreign exchange	2.4	104,586.90
<b>Net realised profit / (loss)</b>		<b>-989,691.98</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	11,047,575.56
- options	2.6	-129,149.60
- forward foreign exchange contracts	2.7	66,646.92
- financial futures	2.8	-151,500.00
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>9,843,880.90</b>
Dividends distributed	9	-10,270.49
Subscriptions of capitalisation shares		52,276,758.72
Redemptions of capitalisation shares		-45,456,656.76
Redemptions of distribution shares		-83,282.96
<b>Net increase / (decrease) in net assets</b>		<b>16,570,429.41</b>
<b>Net assets at the beginning of the year</b>		<b>116,474,318.84</b>
<b>Net assets at the end of the year</b>		<b>133,044,748.25</b>

## iMGP - European Subordinated Bonds Fund

### Statistics

		31/12/23	31/12/22	31/12/21
<b>Total Net Assets</b>	<b>EUR</b>	<b>133,044,748.25</b>	<b>116,474,318.84</b>	<b>152,837,933.05</b>
<b>C - EUR - Capitalisation</b>				
Number of shares		113,439.014	125,527.883	141,608.534
Net asset value per share	EUR	169.13	157.91	178.67
<b>I - CHF - HP - Capitalisation</b>				
Number of shares		38.000	256.726	222.723
Net asset value per share	CHF	1,104.28	1,046.90	1,179.05
<b>I - EUR - Capitalisation</b>				
Number of shares		85,781.571	67,536.637	68,667.389
Net asset value per share	EUR	1,187.86	1,101.44	1,237.70
<b>I S - EUR - Capitalisation</b>				
Number of shares		4,462.869	6,974.103	10,248.915
Net asset value per share	EUR	1,199.22	1,111.92	1,249.48
<b>N - EUR - Capitalisation</b>				
Number of shares		33,464.727	27,413.314	21,702.785
Net asset value per share	EUR	158.36	148.29	168.30
<b>N - EUR - Distribution</b>				
Number of shares		2,653.721	3,284.560	10,613.207
Net asset value per share	EUR	137.46	132.46	153.25
<b>R - EUR - Capitalisation</b>				
Number of shares		5,114.119	59,614.820	131,781.381
Net asset value per share	EUR	176.05	163.35	183.71

## iMGP - European Subordinated Bonds Fund

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

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
<b>C - EUR - Capitalisation</b>	125,527.883	13,897.978	25,986.847	113,439.014
<b>I - CHF - HP - Capitalisation</b>	256.726	24.000	242.726	38.000
<b>I - EUR - Capitalisation</b>	67,536.637	42,267.941	24,023.007	85,781.571
<b>I S - EUR - Capitalisation</b>	6,974.103	0.000	2,511.234	4,462.869
<b>N - EUR - Capitalisation</b>	27,413.314	22,140.310	16,088.897	33,464.727
<b>N - EUR - Distribution</b>	3,284.560	0.000	630.839	2,653.721
<b>R - EUR - Capitalisation</b>	59,614.820	378.299	54,879.000	5,114.119

# IMGP - European Subordinated Bonds Fund

## Securities portfolio as at 31/12/23

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>127,481,277.59</b>	<b>125,963,359.74</b>	<b>94.68</b>
<b>Bonds</b>			<b>19,165,044.12</b>	<b>18,069,237.55</b>	<b>13.58</b>
<b>France</b>			<b>5,284,225.00</b>	<b>4,888,864.90</b>	<b>3.67</b>
BNP PARIBAS SA 1.625 19-31 02/07A	EUR	3,000,000	2,814,525.00	2,569,578.00	1.93
CREDIT AGRICOLE SA 2 19-29 25/03AA	EUR	2,500,000	2,469,700.00	2,319,286.90	1.74
<b>Germany</b>			<b>2,502,950.00</b>	<b>2,480,030.33</b>	<b>1.86</b>
GERMANY 2.20 22-24 12/12A	EUR	2,500,000	2,502,950.00	2,480,030.33	1.86
<b>Italy</b>			<b>8,115,331.25</b>	<b>7,910,898.74</b>	<b>5.95</b>
ASSICURAZIONI GENERA 5.272 23-33 12/09A	EUR	2,000,000	1,999,000.00	2,114,148.00	1.59
BANCO BPM SPA 3.375 22-32 19/01A	EUR	1,000,000	931,562.50	948,718.00	0.71
INTESA SANPAOLO 2.375 20-30 22/12A	EUR	2,000,000	1,994,800.00	1,609,417.74	1.21
UNICREDIT SPA 4.4500 21-XX XX/XXS	EUR	2,000,000	1,598,300.00	1,783,990.00	1.34
UNIPOLSAI SPA FL.R 20-99 31/12S	EUR	1,500,000	1,591,668.75	1,454,625.00	1.09
<b>Netherlands</b>			<b>2,018,337.20</b>	<b>1,785,732.00</b>	<b>1.34</b>
ATHORA NETHERLANDS N 2.25 21-31 15/04A	EUR	2,000,000	2,018,337.20	1,785,732.00	1.34
<b>United States of America</b>			<b>1,244,200.67</b>	<b>1,003,711.58</b>	<b>0.75</b>
DRESDNER FUNDING TR 8.151 99-31 30/06S	USD	1,000,000	1,244,200.67	1,003,711.58	0.75
<b>Floating rate notes</b>			<b>108,316,233.47</b>	<b>107,894,122.19</b>	<b>81.10</b>
<b>Austria</b>			<b>13,898,537.68</b>	<b>13,428,769.66</b>	<b>10.09</b>
BAWAG GROUP AG FL.R 18-XX XX/XXS	EUR	2,000,000	1,985,039.68	1,760,480.00	1.32
BAWAG GROUP AG FL.R 20-30 23/09A	EUR	2,000,000	2,029,020.00	1,795,000.00	1.35
ERSTE GROUP BANK AG FL.R 22-33 07/06A	EUR	2,000,000	1,865,360.00	1,969,807.66	1.48
ERSTE GROUP BANK AG FL.R 23-99 31/12S	EUR	2,000,000	2,005,000.00	2,118,294.00	1.59
OMV AG FL.R 20-XX 01/09A	EUR	2,000,000	1,940,750.00	1,889,418.00	1.42
UNIQA INSURANCE GROUP FL.R 20-35 09/10A	EUR	2,000,000	1,867,500.00	1,932,410.00	1.45
VOLKSBANK WIEN AG FL.R 19-XX 09/10S	EUR	2,000,000	2,205,868.00	1,963,360.00	1.48
<b>Belgium</b>			<b>1,738,800.00</b>	<b>1,847,860.00</b>	<b>1.39</b>
KBC GROUPE NV FL.R 18-XX XX/XXS	EUR	2,000,000	1,738,800.00	1,847,860.00	1.39
<b>France</b>			<b>18,008,208.33</b>	<b>19,262,987.65</b>	<b>14.48</b>
AXA SA FL.R 04-XX 29/10A	EUR	1,000,000	690,042.50	797,197.57	0.60
BNP PARIBAS FL.R 22-99 31/12S	EUR	2,000,000	1,876,000.00	2,078,110.00	1.56
BNP PARIBAS FL.R 86-XX 22/03S	USD	2,000,000	1,400,247.83	1,801,475.58	1.35
BPCE FL.R 23-33 01/06A	EUR	2,000,000	2,002,000.00	2,117,112.20	1.59
BPCE SA FL.R 23-35 25/01A	EUR	2,000,000	1,951,680.00	2,061,682.00	1.55
CREDIT AGRICOLE FL.R 15-XX 13/01A	EUR	2,000,000	1,958,000.00	1,992,680.00	1.50
CREDIT AGRICOLE FL.R 23-XX 23/03Q	EUR	2,000,000	1,864,190.00	2,123,110.00	1.60
EDF FL.R 22-XX 06/12A	EUR	1,600,000	1,577,300.00	1,750,732.80	1.32
LA MONDIALE FL.R 19-49 31/12S	EUR	1,500,000	1,450,950.00	1,354,371.00	1.02
MACIF FL.R 21-XX 21/12S	EUR	1,500,000	1,487,848.00	1,118,854.50	0.84
SOCIETE GENERALE SA FL.R 23-XX 18/07S	EUR	2,000,000	1,749,950.00	2,067,662.00	1.55
<b>Germany</b>			<b>7,606,412.00</b>	<b>7,622,606.00</b>	<b>5.73</b>
COMMERZBANK AG FL.R 20-99 31/12A	EUR	2,000,000	2,164,800.00	1,936,618.00	1.46
COMMERZBANK AG FL.R 21-31 29/12A	EUR	2,000,000	1,670,000.00	1,792,732.00	1.35
DEUTSCHE BANK AG FL.R 20-31 19/05A	EUR	2,000,000	1,932,000.00	2,028,512.00	1.52
DEUTSCHE BANK FL.R 22-XX 30/04A	EUR	2,000,000	1,839,612.00	1,864,744.00	1.40
<b>Italy</b>			<b>25,204,512.00</b>	<b>24,540,724.35</b>	<b>18.45</b>
BANCA POPOLARE FL.R 22-33 20/01A	EUR	2,000,000	2,066,900.00	2,187,988.00	1.64
BANCO BPM SPA FL.R 21-XX XX/XXA	EUR	2,000,000	2,040,150.00	1,988,170.00	1.49
ENEL FL.R 23-XX 16/07A	EUR	2,000,000	2,022,815.00	2,096,674.00	1.58
ENI SPA FL.R 21-99 31/12A	EUR	2,000,000	2,000,000.00	1,830,095.50	1.38



# iMGP - European Subordinated Bonds Fund

## Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
INTESA SANPAOLO FL.R 20-XX 31/12S	EUR	2,000,000	1,791,700.00	1,891,776.40	1.42
INTESA SANPAOLO FL.R 22-XX 30/09S	EUR	2,000,000	2,000,000.00	1,919,112.00	1.44
INTESA SANPAOLO FL.R 23-34 20/02A	EUR	2,150,000	2,150,000.00	2,274,487.15	1.71
INTESA SANPAOLO FL.R 23-XX 07/03S	EUR	1,400,000	1,400,000.00	1,543,894.80	1.16
POSTE ITALIANE FL.R 21-XX 24/06A	EUR	1,500,000	1,500,000.00	1,238,731.50	0.93
UNICREDIT SPA FL.R 19-29 20/02A	EUR	2,500,000	2,623,247.00	2,499,155.00	1.88
UNICREDIT SPA FL.R 19-49 19/03S	EUR	2,000,000	2,369,600.00	2,063,260.00	1.55
UNIPOLSAI SPA FL.R 14-XX 18/06A	EUR	3,000,000	3,240,100.00	3,007,380.00	2.26
<b>Netherlands</b>			<b>20,212,425.91</b>	<b>19,773,320.11</b>	<b>14.86</b>
ABERTIS FINANCE BV FL.R 20-XX 24/02A	EUR	1,500,000	1,559,480.00	1,443,612.00	1.09
ABN AMRO BANK FL.R 20-XX 22/09S	EUR	2,000,000	1,834,980.00	1,916,338.00	1.44
ABN AMRO BANK NV FL.R 22-33 22/02A	EUR	2,000,000	1,961,400.00	2,060,520.00	1.55
AEGON NV 5.625 19-49 29/12S	EUR	1,500,000	1,770,000.00	1,398,547.50	1.05
ASR NEDERLAND FL.R 17-XX 19/10S	EUR	1,500,000	1,563,353.02	1,342,500.00	1.01
GAS NAT FENOSA FL.R 15-49 29/12A	EUR	1,500,000	1,489,892.82	1,490,817.00	1.12
ING GROEP NV FL.R 23-XX 16/05S	USD	2,000,000	1,664,855.07	1,812,058.11	1.36
ING GROUP NV FL.R 22-33 24/08A	EUR	2,000,000	1,898,680.00	2,010,430.00	1.51
RABOBANK FL.R 22-XX 29/06S	EUR	2,000,000	2,001,200.00	1,810,850.00	1.36
REPSOL INTL FINANCE FL.R 20-49 31/12A	EUR	1,500,000	1,410,000.00	1,471,875.00	1.11
TELEFONICA EUROPE BV FL.R 23-XX 03/05A	EUR	1,500,000	1,458,750.00	1,546,042.50	1.16
VIVAT NV FL.R 18-XX XX/XXS	EUR	1,500,000	1,599,835.00	1,469,730.00	1.10
<b>Portugal</b>			<b>1,997,500.00</b>	<b>2,080,060.00</b>	<b>1.56</b>
ENERGIAS DE PORTUGAL FL.R 23-83 23/04A	EUR	2,000,000	1,997,500.00	2,080,060.00	1.56
<b>Spain</b>			<b>11,037,030.00</b>	<b>11,403,594.60</b>	<b>8.57</b>
BANCO NTANDER FL.R 23-33 23/08A	EUR	2,000,000	1,997,100.00	2,099,740.60	1.58
BANCO SANTANDER SA FL.R 18-XX 19/06Q	EUR	2,000,000	1,717,000.00	1,855,912.00	1.39
BBVA FL.R 23-XX 21/09Q	EUR	2,000,000	1,992,800.00	2,172,500.00	1.63
CAIXABANK SA FL.R 21-XX 14/12Q	EUR	2,000,000	1,410,980.00	1,548,930.00	1.16
CAIXABANK SA FL.R 22-33 23/02A	EUR	2,000,000	2,011,800.00	2,113,802.00	1.59
UNICAJA BANCO SA FL.R 21-99 31/12Q	EUR	2,000,000	1,907,350.00	1,612,710.00	1.21
<b>Sweden</b>			<b>1,100,570.00</b>	<b>576,675.00</b>	<b>0.43</b>
HEIMSTADEN BOST FL.R 19-XX 19/02A	EUR	1,100,000	1,100,570.00	576,675.00	0.43
<b>United Kingdom</b>			<b>7,512,237.55</b>	<b>7,357,524.82</b>	<b>5.53</b>
AVIVA PLC FL.R 14-44 03/07A	EUR	2,500,000	2,777,475.00	2,479,886.92	1.86
BARCLAYS PLC FL.R 22-99 31/12Q	USD	2,000,000	1,944,540.58	1,781,258.68	1.34
HSBC HOLDING PLC FL.R 18-XX XX/XXS	USD	2,000,000	1,576,271.97	1,750,270.22	1.32
VODAFONE GROUP PLC FL.R 20-80 27/08A/08A	EUR	1,500,000	1,213,950.00	1,346,109.00	1.01
<b>Total securities portfolio</b>			<b>127,481,277.59</b>	<b>125,963,359.74</b>	<b>94.68</b>
<b>Cash at bank/(bank liabilities)</b>				<b>4,727,093.28</b>	<b>3.55</b>
<b>Other net assets/(liabilities)</b>				<b>2,354,295.23</b>	<b>1.77</b>
<b>Total</b>				<b>133,044,748.25</b>	<b>100.00</b>

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

# iMGP - Global Concentrated Equity Fund

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## Statement of net assets as at 31/12/23

	Note	Expressed in USD
<b>Assets</b>		<b>63,062,566.35</b>
Securities portfolio at market value	2.2	61,806,954.75
<i>Cost price</i>		<i>56,560,167.46</i>
Cash at banks and liquidities		1,041,550.45
Receivable on subscriptions		171,903.34
Dividends receivable, net		29,813.93
Interests receivable, net		248.76
Receivable on foreign exchange		12,095.12
<b>Liabilities</b>		<b>54,582.28</b>
Payable on redemptions		3,774.46
Management fees payable	3	22,246.95
Interests payable, net		2.95
Payable on foreign exchange		12,137.47
Other liabilities		16,420.45
<b>Net asset value</b>		<b>63,007,984.07</b>

# iMGP - Global Concentrated Equity Fund

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

	Note	<i>Expressed in USD</i>
<b>Income</b>		<b>627,257.09</b>
Dividends on securities portfolio, net		575,055.35
Bank interests on cash accounts		49,866.46
Other income		2,335.28
<b>Expenses</b>		<b>372,521.77</b>
Management and Management Company fees	3	211,574.26
Depository fees	5	3,666.70
Administration fees		72,625.44
Legal fees		2,049.70
Transaction fees	2.14	69,102.23
Subscription tax ("Taxe d'abonnement")	6	5,470.45
Interests paid on bank overdraft		499.94
Other expenses	11	7,533.05
<b>Net income / (loss) from investments</b>		<b>254,735.32</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	445,099.39
- forward foreign exchange contracts	2.7	-5,933.24
- foreign exchange	2.4	-9,681.47
<b>Net realised profit / (loss)</b>		<b>684,220.00</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	5,352,401.20
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>6,036,621.20</b>
Subscriptions of capitalisation shares		53,573,367.93
Redemptions of capitalisation shares		-17,150,616.21
<b>Net increase / (decrease) in net assets</b>		<b>42,459,372.92</b>
<b>Net assets at the beginning of the year</b>		<b>20,548,611.15</b>
<b>Net assets at the end of the year</b>		<b>63,007,984.07</b>

# iMGP - Global Concentrated Equity Fund

## Statistics

		31/12/23	31/12/22
<b>Total Net Assets</b>	<b>USD</b>	<b>63,007,984.07</b>	<b>20,548,611.15</b>
<b>I - EUR - Capitalisation</b>			
Number of shares		2,897.038	-
Net asset value per share	EUR	1,051.28	-
<b>I - GBP - Capitalisation</b>			
Number of shares		167.538	80.000
Net asset value per share	GBP	1,081.35	1,002.24
<b>I - USD - Capitalisation</b>			
Number of shares		6,427.097	2,372.000
Net asset value per share	USD	1,121.18	980.56
<b>I M - EUR - Capitalisation</b>			
Number of shares		291.366	154.556
Net asset value per share	EUR	1,084.23	977.06
<b>I M - GBP - Capitalisation</b>			
Number of shares		14,767.952	2,011.062
Net asset value per share	GBP	1,099.52	1,014.52
<b>I M - USD - Capitalisation</b>			
Number of shares		25,189.727	15,372.284
Net asset value per share	USD	1,158.94	1,009.02
<b>R - GBP - Capitalisation</b>			
Number of shares		9,405.329	-
Net asset value per share	GBP	163.91	-

## iMGP - Global Concentrated Equity Fund

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

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
<b>C - USD - Capitalisation</b>	0.000	57.048	57.048	0.000
<b>I - EUR - Capitalisation</b>	0.000	3,215.038	318.000	2,897.038
<b>I - GBP - Capitalisation</b>	80.000	107.667	20.129	167.538
<b>I - USD - Capitalisation</b>	2,372.000	10,348.999	6,293.902	6,427.097
<b>I M - EUR - Capitalisation</b>	154.556	151.701	14.891	291.366
<b>I M - GBP - Capitalisation</b>	2,011.062	16,614.241	3,857.351	14,767.952
<b>I M - USD - Capitalisation</b>	15,372.284	14,491.766	4,674.323	25,189.727
<b>R - GBP - Capitalisation</b>	0.000	9,528.996	123.667	9,405.329

# iMGP - Global Concentrated Equity Fund

## Securities portfolio as at 31/12/23

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>56,560,167.46</b>	<b>61,806,954.75</b>	<b>98.09</b>
<b>Shares</b>			<b>56,560,167.46</b>	<b>61,806,954.75</b>	<b>98.09</b>
<b>Canada</b>			<b>5,572,720.53</b>	<b>6,205,878.42</b>	<b>9.85</b>
BROOKFIELD --- REGISTERED SHS	USD	95,851	3,340,579.75	3,845,542.12	6.10
CDN PACIFIC RAILWAY	USD	29,855	2,232,140.78	2,360,336.30	3.75
<b>Cayman Islands</b>			<b>1,166,094.80</b>	<b>1,006,056.00</b>	<b>1.60</b>
TENCENT HOLDINGS	USD	26,700	1,166,094.80	1,006,056.00	1.60
<b>China</b>			<b>912,258.86</b>	<b>853,041.67</b>	<b>1.35</b>
BAIDU INC -A- ADR REPR 8 SH -A-	USD	7,163	912,258.86	853,041.67	1.35
<b>Hong Kong</b>			<b>1,065,191.48</b>	<b>891,065.18</b>	<b>1.41</b>
AIA GROUP LTD	USD	102,245	1,065,191.48	891,065.18	1.41
<b>Japan</b>			<b>2,586,416.16</b>	<b>2,733,209.23</b>	<b>4.34</b>
SONY CORP	USD	1,406	132,870.49	134,265.97	0.21
SONY GROUP CORPORATIO	USD	11,981	1,022,012.03	1,134,480.89	1.80
YAKULT HONSHA CO LTD	JPY	65,191	1,431,533.64	1,464,462.37	2.32
<b>Netherlands</b>			<b>2,432,644.32</b>	<b>2,574,431.23</b>	<b>4.09</b>
HEINEKEN HOLDING	EUR	29,230	2,333,653.28	2,473,331.23	3.93
HEINEKEN HOLDING	USD	1,200	98,991.04	101,100.00	0.16
<b>South Korea</b>			<b>3,554,574.10</b>	<b>4,234,846.00</b>	<b>6.72</b>
SAMSUNG ELEC GDR REP.0.5 VGT HS -144A-	USD	2,827	3,554,574.10	4,234,846.00	6.72
<b>Sweden</b>			<b>2,059,222.43</b>	<b>2,556,478.22</b>	<b>4.06</b>
ASSA ABLOY AB	USD	87,228	2,059,222.43	2,556,478.22	4.06
<b>Switzerland</b>			<b>1,711,675.35</b>	<b>1,988,099.30</b>	<b>3.16</b>
NOVARTIS ADR.REP.1SH	USD	19,690	1,711,675.35	1,988,099.30	3.16
<b>United Kingdom</b>			<b>5,814,071.47</b>	<b>5,962,137.01</b>	<b>9.46</b>
COMPASS GROUP	GBP	75,150	1,955,790.91	2,055,842.18	3.26
SMITH AND NEPHEW PLC	GBP	184,085	2,446,944.33	2,530,868.75	4.02
UNILEVER SPONS ADR REPR.1 SHS	USD	28,371	1,411,336.23	1,375,426.08	2.18
<b>United States of America</b>			<b>29,685,297.96</b>	<b>32,801,712.49</b>	<b>52.06</b>
BERKSHIRE HATHAWAY -B-	USD	6,039	1,920,004.10	2,153,869.74	3.42
BOOKING HOLDINGS INC	USD	294	695,053.85	1,042,882.68	1.66
CENTENE CORP	USD	37,288	2,801,866.50	2,767,142.48	4.39
COMCAST CORP	USD	81,119	3,284,797.04	3,557,068.15	5.65
CVS HEALTH	USD	30,245	2,637,198.23	2,388,145.20	3.79
FISERV INC	USD	18,549	2,116,131.19	2,464,049.16	3.91
MARKEL GROUP INC	USD	1,661	2,235,742.27	2,358,453.90	3.74
MCKESSON CORP	USD	4,030	1,559,341.59	1,865,809.40	2.96
MICROSOFT CORP	USD	2,869	798,024.65	1,078,858.76	1.71
MILLERKNOLL INC	USD	84,672	1,872,138.68	2,259,048.96	3.59
ORACLE CORP	USD	18,646	1,688,172.77	1,965,847.78	3.12
REALTY INCOME CORP	USD	34,556	1,976,566.64	1,984,205.52	3.15
U-HAUL HOLDING COMPANY	USD	26,066	1,419,410.87	1,836,089.04	2.91
UNION PACIFIC CORP	USD	5,786	1,205,246.32	1,421,157.32	2.26
VISA INC -A-	USD	8,223	1,996,339.71	2,140,858.05	3.40
WALT DISNEY CO	USD	16,815	1,479,263.55	1,518,226.35	2.41
<b>Total securities portfolio</b>			<b>56,560,167.46</b>	<b>61,806,954.75</b>	<b>98.09</b>

## iMGP - Global Concentrated Equity Fund

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### Securities portfolio as at 31/12/23

Cash at bank/(bank liabilities)	1,041,550.45	1.65
Other net assets/(liabilities)	159,478.87	0.25
Total	63,007,984.07	100.00



**iMGP - Global Core Equity Fund (launched on 18/12/23)**

## iMGP - Global Core Equity Fund (launched on 18/12/23)

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### Statement of net assets as at 31/12/23

	<i>Note</i>	<i>Expressed in USD</i>
<b>Assets</b>		<b>1,014,028.20</b>
Securities portfolio at market value	2.2	1,000,267.51
<i>Cost price</i>		986,300.35
Cash at banks and liquidities		13,021.95
Dividends receivable, net		738.74
<b>Liabilities</b>		<b>368.35</b>
Management fees payable	3	269.36
Other liabilities		98.99
<b>Net asset value</b>		<b>1,013,659.85</b>

## iMGP - Global Core Equity Fund (launched on 18/12/23)

### Statement of operations and changes in net assets from 18/01/23 to 31/12/23

	<i>Note</i>	<i>Expressed in USD</i>
<b>Income</b>		<b>1,171.45</b>
Dividends on securities portfolio, net		753.44
Bank interests on cash accounts		418.01
<b>Expenses</b>		<b>932.70</b>
Management and Management Company fees	3	269.36
Depositary fees	5	1.81
Administration fees		71.84
Transaction fees	2.14	497.77
Subscription tax ("Taxe d'abonnement")	6	25.34
Other expenses	11	66.58
<b>Net income / (loss) from investments</b>		<b>238.75</b>
<b>Net realised profit / (loss) on:</b>		
- foreign exchange	2.4	-546.06
<b>Net realised profit / (loss)</b>		<b>-307.31</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	13,967.16
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>13,659.85</b>
Subscriptions of capitalisation shares		1,000,000.00
<b>Net increase / (decrease) in net assets</b>		<b>1,013,659.85</b>
<b>Net assets at the beginning of the period</b>		<b>-</b>
<b>Net assets at the end of the period</b>		<b>1,013,659.85</b>

## iMGP - Global Core Equity Fund (launched on 18/12/23)

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### Statistics

		<u>31/12/23</u>
<b>Total Net Assets</b>	<b>USD</b>	<b>1,013,659.85</b>
<b>I - USD - Capitalisation</b>		
Number of shares		1,000.000
Net asset value per share	USD	1,013.66

## iMGP - Global Core Equity Fund (launched on 18/12/23)

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### Changes in number of shares outstanding from 18/12/23 to 31/12/23

	Shares outstanding as at 18/12/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
I - USD - Capitalisation	0.000	1,000.000	0.000	1,000.000

## iMGP - Global Core Equity Fund (launched on 18/12/23)

### Securities portfolio as at 31/12/23

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>915,046.35</b>	<b>927,127.51</b>	<b>91.46</b>
<b>Shares</b>			<b>915,046.35</b>	<b>927,127.51</b>	<b>91.46</b>
<b>Australia</b>			<b>12,490.73</b>	<b>13,017.75</b>	<b>1.28</b>
BHP GROUP LTD	AUD	55	1,814.03	1,891.84	0.19
COCHLEAR	AUD	10	2,004.77	2,037.96	0.20
COMMONWEALTH BANK OF AUSTRALIA	AUD	38	2,783.99	2,898.88	0.29
QBE INSURANCE GROUP	AUD	194	1,828.22	1,960.48	0.19
RIO TINTO	AUD	27	2,395.91	2,499.31	0.25
SONIC HEALTHCARE LTD	AUD	79	1,663.81	1,729.28	0.17
<b>Belgium</b>			<b>3,928.46</b>	<b>4,065.62</b>	<b>0.40</b>
ANHEUSER-BUSCH INBEV	EUR	63	3,928.46	4,065.62	0.40
<b>Brazil</b>			<b>3,599.05</b>	<b>3,759.79</b>	<b>0.37</b>
PETROLEO BRASILEIRO SP.ADR REPR.2 SH	USD	153	2,346.13	2,443.41	0.24
VALE ADR REP 1SH	USD	83	1,252.92	1,316.38	0.13
<b>Canada</b>			<b>27,121.73</b>	<b>28,140.23</b>	<b>2.78</b>
ALIMENTATION COUCHE-TARD INC	CAD	47	2,607.05	2,781.27	0.27
BROOKFIELD ASSET MANAGEMENT LTD	CAD	72	2,764.88	2,905.97	0.29
BROOKFIELD --- REGISTERED SHS	CAD	53	2,047.78	2,136.31	0.21
CANADIAN NATIONAL RAILWAY	CAD	17	2,055.57	2,147.23	0.21
HYDRO ONE LTD	CAD	143	4,174.18	4,305.37	0.42
PRAIRIESKY ROYALTY LTD	CAD	154	2,753.14	2,709.52	0.27
SAPUTO	CAD	78	1,565.04	1,587.08	0.16
SHOPIFY -A- SUBORD VOTING	CAD	25	1,907.85	1,955.85	0.19
SUNCOR ENERGY	CAD	71	2,231.34	2,285.71	0.23
TC ENERGY - REG SHS	CAD	73	2,864.52	2,865.51	0.28
TFI INTERNATIONAL INC REGISTERED	CAD	18	2,150.38	2,460.41	0.24
<b>Cayman Islands</b>			<b>42,158.09</b>	<b>41,793.07</b>	<b>4.12</b>
ALIBABA GROUP HOLDING LTD SADR	USD	214	15,761.83	16,587.14	1.64
TENCENT HOLDINGS LTD UNSPON ADR REP 1 SH	USD	667	26,396.26	25,205.93	2.49
<b>China</b>			<b>11,554.44</b>	<b>11,598.38</b>	<b>1.14</b>
BYD COMPANY LIMITED	USD	134	6,952.74	7,406.18	0.73
NETEASE SPONS ADR REPR 25 SHS	USD	45	4,601.70	4,192.20	0.41
<b>Denmark</b>			<b>3,752.49</b>	<b>3,919.06</b>	<b>0.39</b>
NOVO NORDISK - BEARER AND/OR - REG SHS	DKK	23	2,277.70	2,379.30	0.23
NOVOZYMES -B-	DKK	28	1,474.79	1,539.76	0.15
<b>France</b>			<b>25,133.27</b>	<b>25,540.39</b>	<b>2.52</b>
AIRBUS SE	EUR	17	2,576.35	2,624.94	0.26
ARKEMA SA	EUR	16	1,743.52	1,820.46	0.18
BNP PARIBAS SA	EUR	32	2,199.14	2,212.48	0.22
DANONE SA	EUR	66	4,177.89	4,278.18	0.42
EIFFAGE	EUR	17	1,779.26	1,821.94	0.18
ESSILORLUXOTTICA SA	EUR	18	3,616.56	3,610.88	0.36
L'OREAL SA	EUR	6	2,905.19	2,986.86	0.29
PERNOD RICARD SA	EUR	21	3,718.69	3,705.82	0.37
SANOFI	EUR	25	2,416.67	2,478.83	0.24
<b>Germany</b>			<b>45,866.47</b>	<b>46,584.37</b>	<b>4.60</b>
ADIDAS AG - REG SHS	EUR	21	4,365.22	4,272.08	0.42
ALLIANZ SE PREFERENTIAL SHARE	EUR	10	2,629.42	2,672.70	0.26
BASF SE PREFERENTIAL SHARE	EUR	24	1,269.31	1,293.24	0.13
BECHTLE	EUR	69	3,423.17	3,459.66	0.34

## iMGP - Global Core Equity Fund (launched on 18/12/23)

### Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
BRENNTAG - REG SHS	EUR	46	4,074.37	4,228.73	0.42
CTS EVENTIM AG & CO KGAA	EUR	42	2,858.28	2,904.35	0.29
FRESENIUS SE	EUR	66	2,010.17	2,046.50	0.20
MERCEDES-BENZ GROUP	EUR	60	4,164.26	4,145.75	0.41
MERCK KGAA	EUR	13	1,983.97	2,069.34	0.20
MTU AERO ENGINES HOLDING AG	EUR	16	3,277.44	3,450.93	0.34
MUENCHENER RUECK - REG SHS	EUR	12	4,950.17	4,972.25	0.49
NEMETSCHEK	EUR	53	4,596.29	4,594.73	0.45
RATIONAL NAMEN	EUR	3	2,229.39	2,318.11	0.23
SIEMENS AG PREFERENTIAL SHARE	EUR	11	1,997.95	2,064.72	0.20
SYMRISE AG	EUR	19	2,037.06	2,091.28	0.21
<b>India</b>			<b>10,607.17</b>	<b>10,575.22</b>	<b>1.04</b>
HOUSING DEVT FINANCE ADR REPR 3 SHS	USD	78	5,155.19	5,234.58	0.52
ICICI BANK ADR REPR.2 SHS	USD	113	2,771.05	2,693.92	0.27
INFOSYS TECHNOLOGIES ADR REPR.1 SHS	USD	144	2,680.93	2,646.72	0.26
<b>Ireland</b>			<b>8,079.19</b>	<b>8,228.92</b>	<b>0.81</b>
EATON CORPORATION PUBLIC LIMITED COMPANY	USD	15	3,566.62	3,612.30	0.36
KERRY GROUP -A-	EUR	19	1,528.97	1,650.94	0.16
MEDTRONIC HLD	USD	36	2,983.60	2,965.68	0.29
<b>Italy</b>			<b>5,220.67</b>	<b>5,352.69</b>	<b>0.53</b>
ENEL SPA	EUR	720	5,220.67	5,352.69	0.53
<b>Japan</b>			<b>71,408.70</b>	<b>73,163.58</b>	<b>7.22</b>
AEON CO LTD	JPY	100	2,137.52	2,235.07	0.22
AEON FINANCIAL SERVICE CO LTD	JPY	200	1,705.33	1,794.58	0.18
ASTELLAS PHARMA	JPY	100	1,123.61	1,195.91	0.12
CENTRAL JAPAN RAILWAY CO	JPY	100	2,553.28	2,542.20	0.25
CHIBA BANK	JPY	200	1,457.62	1,444.89	0.14
COMSYS HOLDINGS CORP	JPY	100	2,136.82	2,205.99	0.22
DAIFUKU CO	JPY	100	1,959.33	2,023.34	0.20
DAIICHI SANKYO CO LTD	JPY	100	2,799.94	2,746.49	0.27
DAIWA HOUSE INDUSTRY CO LTD	JPY	100	2,907.56	3,030.22	0.30
EZAKI GLICO CO LTD	JPY	100	2,854.44	2,961.41	0.29
HOUSE FOODS GROUP INC	JPY	100	2,140.31	2,209.53	0.22
ITOCHU CORP	JPY	100	4,008.10	4,090.65	0.40
JAPAN TOBACCO	JPY	100	2,578.44	2,585.47	0.26
JTEKT CORP	JPY	200	1,652.23	1,693.15	0.17
KAGOME CO LTD	JPY	100	2,138.21	2,226.56	0.22
KANEKA CORP	JPY	100	2,429.60	2,540.79	0.25
KIRIN HOLDINGS CO LTD	JPY	100	1,453.42	1,465.46	0.14
KOITO MANUFACTURING	JPY	100	1,557.89	1,558.73	0.15
MITSUBISHI CORP	JPY	300	4,658.65	4,795.36	0.47
MITSUBISHI ESTATE	JPY	100	1,361.89	1,378.21	0.14
NOF CORP	JPY	100	4,764.87	4,969.50	0.49
ORIX CORP	JPY	100	1,814.34	1,883.96	0.19
OTSUKA CORP	JPY	100	4,242.89	4,123.28	0.41
SEINO HOLDINGS CO LTD	JPY	100	1,432.81	1,516.53	0.15
TAISEI	JPY	100	3,376.43	3,420.34	0.34
TAKEDA PHARMACEUTICAL	JPY	100	2,752.43	2,875.59	0.28
TOKIO MARINE HOLDINGS INC	JPY	100	2,398.16	2,503.19	0.25
TOYOTA MOTOR CORP	JPY	100	1,806.65	1,837.49	0.18
YAMATAKE CORP	JPY	100	3,205.93	3,309.69	0.33
<b>Luxembourg</b>			<b>2,043.31</b>	<b>2,069.74</b>	<b>0.20</b>
TENARIS - REG SHS	EUR	119	2,043.31	2,069.74	0.20

## iMGP - Global Core Equity Fund (launched on 18/12/23)

### Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
<b>Netherlands</b>			<b>8,767.65</b>	<b>8,890.20</b>	<b>0.88</b>
AKZO NOBEL NV	EUR	19	1,541.20	1,570.35	0.15
ASML HOLDING NV	EUR	5	3,773.42	3,765.20	0.37
HEINEKEN NV	EUR	35	3,453.03	3,554.65	0.35
<b>South Korea</b>			<b>8,361.50</b>	<b>8,988.00</b>	<b>0.89</b>
SAMSUNG ELEC GDR REP.0.5 VGT HS -144A-	USD	6	8,361.50	8,988.00	0.89
<b>Spain</b>			<b>8,835.52</b>	<b>9,116.68</b>	<b>0.90</b>
IBERDROLA SA	EUR	173	2,217.79	2,268.41	0.22
INDITEX SHARE FROM SPLIT	EUR	118	4,933.45	5,139.65	0.51
REPSOL SA	EUR	115	1,684.28	1,708.62	0.17
<b>Sweden</b>			<b>1,668.89</b>	<b>1,692.22</b>	<b>0.17</b>
HEXAGON - REG SHS -B-	SEK	141	1,668.89	1,692.22	0.17
<b>Switzerland</b>			<b>32,379.84</b>	<b>33,422.48</b>	<b>3.30</b>
BARRY CALLEBAUT - NAMEN-AKT	CHF	1	1,617.72	1,686.03	0.17
EMS-CHEM HOLDINGS-NAMEN ACT.	CHF	3	2,380.49	2,427.45	0.24
NESTLE SA PREFERENTIAL SHARE	CHF	57	6,408.47	6,603.98	0.65
NOVARTIS AG PREFERENTIAL SHARE	CHF	57	5,566.51	5,747.92	0.57
PARTNERS GROUP HLDG - REG SHS	CHF	4	5,584.24	5,765.04	0.57
ROCHE HOLDING LTD	CHF	13	3,650.18	3,776.63	0.37
SIKA - REGISTERED SHS	CHF	10	3,105.81	3,252.05	0.32
SWISS LIFE HOLDING - REG SHS	CHF	6	4,066.42	4,163.38	0.41
<b>Taiwan</b>			<b>9,654.15</b>	<b>9,776.00</b>	<b>0.96</b>
TAIWAN SEMICONDUCTOR CO ADR (REPR 5 SHS)	USD	94	9,654.15	9,776.00	0.96
<b>United Kingdom</b>			<b>32,806.77</b>	<b>33,500.50</b>	<b>3.30</b>
ASTRAZENECA PLC	GBP	34	4,407.04	4,594.26	0.45
BAE SYSTEMS PLC	GBP	198	2,665.36	2,802.95	0.28
BRITISH AMERICAN TOBACCO PLC	GBP	91	2,647.09	2,662.88	0.26
GSK REG SHS	GBP	112	2,024.32	2,070.50	0.20
LINDE PLC	USD	14	5,758.82	5,749.94	0.57
MONDI PLC	GBP	87	1,669.21	1,705.17	0.17
NATIONAL GRID PLC	GBP	159	2,129.31	2,144.44	0.21
RECKITT BENCKISER GROUP PLC	GBP	17	1,163.31	1,174.57	0.12
SEVERN TRENT PLC	GBP	54	1,799.65	1,775.32	0.18
SHELL PLC	GBP	104	3,302.24	3,409.19	0.34
SMITH AND NEPHEW PLC	GBP	125	1,648.09	1,718.55	0.17
SMITHS GROUP -SHS-	GBP	91	1,985.65	2,045.73	0.20
UNILEVER	GBP	34	1,606.68	1,647.00	0.16
<b>United States of America</b>			<b>539,608.26</b>	<b>543,932.62</b>	<b>53.66</b>
ABBOTT LABORATORIES	USD	24	2,589.24	2,641.68	0.26
ABBVIE INC	USD	24	3,663.09	3,719.28	0.37
ADVANSIX INC	USD	54	1,609.63	1,617.84	0.16
AIRBNB INC	USD	13	1,917.53	1,769.82	0.17
ALARM COM HOLDINGS INC	USD	62	3,747.89	4,006.44	0.40
ALPHABET INC -A-	USD	91	12,123.90	12,711.79	1.25
ALPHABET INC -C-	USD	81	10,900.99	11,415.33	1.13
ALTRIA GROUP INC	USD	25	1,051.61	1,008.50	0.10
AMAZON.COM INC	USD	140	21,190.05	21,271.60	2.10
AMERICAN EXPRESS	USD	12	2,178.53	2,248.08	0.22
AMERICAN INTL	USD	32	2,119.44	2,168.00	0.21
AMGEN INC	USD	9	2,482.68	2,592.18	0.26
ANTERO MIDSTREAM CORPORATION	USD	170	2,152.01	2,130.10	0.21
API GROUP --- REGISTERED SHS	USD	69	2,302.70	2,387.40	0.24
APPLE INC	USD	237	46,415.43	45,629.61	4.50



## iMGP - Global Core Equity Fund (launched on 18/12/23)

### Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
ARES MANAGEMENT LP-REGISTERED SHS	USD	18	2,095.80	2,140.56	0.21
AT T INC	USD	134	2,229.57	2,248.52	0.22
AUTOMATIC DATA PROCESSING INC	USD	9	2,114.86	2,096.73	0.21
BAKER HUGHES - REG SHS -A-	USD	55	1,899.69	1,879.90	0.19
BANK OF AMERICA CORP	USD	111	3,729.19	3,737.37	0.37
BECTON DICKINSON	USD	9	2,144.19	2,194.47	0.22
BERKSHIRE HATHAWAY -B-	USD	23	8,226.61	8,203.18	0.81
BOEING CO	USD	6	1,568.00	1,563.96	0.15
BOSTON SCIENTIF CORP	USD	50	2,788.29	2,890.50	0.29
BRIGHTHOUSE - REG SHS	USD	41	2,174.73	2,169.72	0.21
BRIGHTSPHERE INVESTMENT GROUP	USD	99	1,924.13	1,896.84	0.19
BRISTOL-MYERS SQUIBB CO	USD	52	2,655.35	2,668.12	0.26
BROADCOM INC - REGISTERED SHS	USD	4	4,513.57	4,465.00	0.44
CALIFORNIA RESOURCES CORP	USD	42	2,214.00	2,296.56	0.23
CARDINAL HEALTH	USD	27	2,737.58	2,721.60	0.27
CARRIER GLOBAL CORP-WI	USD	55	3,153.82	3,159.75	0.31
CATERPILLAR - REG SHS	USD	9	2,583.67	2,661.03	0.26
CENCORA INC	USD	18	3,625.32	3,696.84	0.36
CENTENE CORP	USD	22	1,638.25	1,632.62	0.16
CENTERPOINT ENERGY	USD	62	1,797.14	1,771.34	0.17
CHAMPIONX CORPORATION	USD	55	1,739.91	1,606.55	0.16
CHENIERE ENERGY INC	USD	15	2,606.98	2,560.65	0.25
CHEVRON CORP	USD	42	6,367.46	6,264.72	0.62
CITIGROUP INC	USD	34	1,707.54	1,748.96	0.17
CITIZENS FINANCIAL GROUP INC	USD	62	2,074.48	2,054.68	0.20
CME GROUP -A-	USD	10	2,088.04	2,106.00	0.21
COCA-COLA CO	USD	110	6,473.04	6,482.30	0.64
CONOCOPHILLIPS CO	USD	30	3,489.57	3,482.10	0.34
COREBRIDGE FINANCIAL INCORPOTION	USD	101	2,227.26	2,187.66	0.22
CORTEVA - REG SHS	USD	39	1,825.01	1,868.88	0.18
CSW INDUSTRIALS INC	USD	9	1,834.99	1,866.69	0.18
CSX CORP	USD	73	2,500.53	2,530.91	0.25
DEERE AND CO	USD	6	2,325.11	2,399.22	0.24
DEVON ENERGY CORP	USD	44	2,014.90	1,993.20	0.20
DIAMONDBACK ENERGY	USD	13	2,034.56	2,016.04	0.20
DOMINION RESOURCES - REG SHS	USD	28	1,364.16	1,316.00	0.13
DOW - REG SHS	USD	85	4,638.57	4,661.40	0.46
DT MIDSTREAM	USD	43	2,320.40	2,356.40	0.23
DUKE ENERGY CORP	USD	20	1,947.68	1,940.80	0.19
EASTERN BANKSHARES INC	USD	136	1,982.05	1,931.20	0.19
ELI LILLY & CO	USD	14	8,123.46	8,160.88	0.81
ENACT HOLDINGS	USD	72	2,058.39	2,080.08	0.21
EQUINIX INC	USD	3	2,428.65	2,416.17	0.24
EQUITABLE HOLDINGS INC	USD	59	1,994.13	1,964.70	0.19
EXELON CORP	USD	45	1,587.96	1,615.50	0.16
EXXON MOBIL CORP	USD	75	7,699.38	7,498.50	0.74
FB FINANCIAL CORP	USD	59	2,311.01	2,351.15	0.23
FEDEX CORP	USD	7	1,988.72	1,770.79	0.17
FIRST HAWAIIAN INC	USD	114	2,581.36	2,606.04	0.26
FORD MOTOR	USD	168	2,012.22	2,047.92	0.20
FORTIVE CORPORATION	USD	55	3,948.29	4,049.65	0.40
FOUR CORNERS PROPERTY WI	USD	138	3,441.10	3,491.40	0.34
FOX CORP -B-	USD	71	1,962.60	1,963.15	0.19
FREEMPORT MCMORAN COPPER AND GOLD INC	USD	46	1,933.31	1,958.22	0.19
GENERAL DYNAMICS CORP	USD	16	4,043.04	4,154.72	0.41
GENERAL ELECTRI	USD	18	2,220.60	2,297.34	0.23
GILEAD SCIENCES INC	USD	19	1,525.40	1,539.19	0.15
GMS IN	USD	27	2,170.94	2,225.61	0.22

## iMGP - Global Core Equity Fund (launched on 18/12/23)

### Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
HALLIBURTON	USD	51	1,871.81	1,843.65	0.18
HAMILTON LANE INCORPORATED	USD	18	1,961.43	2,041.92	0.20
HCA INC	USD	7	1,891.23	1,894.76	0.19
HESS CORP	USD	13	1,911.14	1,874.08	0.18
HOME DEPOT INC	USD	8	2,832.31	2,772.40	0.27
HONEYWELL INTERNATIONAL INC	USD	11	2,244.70	2,306.81	0.23
HOULIHAN LOKEY -A-	USD	16	1,946.24	1,918.56	0.19
HP ENTERPRISE CO	USD	162	2,706.40	2,750.76	0.27
ILLINOIS TOOL WORKS	USD	9	2,327.05	2,357.46	0.23
INSTALLED BUILDING PRODUCTS INC	USD	15	2,729.01	2,742.30	0.27
INTEL CORP	USD	46	2,107.74	2,311.50	0.23
INTUITIVE SURGICAL	USD	9	2,948.85	3,036.24	0.30
IQVIA HOLDINGS INC	USD	8	1,815.15	1,851.04	0.18
JOHNSON & JOHNSON	USD	29	4,503.56	4,545.46	0.45
JPMORGAN CHASE CO	USD	18	2,994.24	3,061.80	0.30
KNOWLES CORP WI	USD	151	2,688.40	2,704.41	0.27
L3HARRIS TECHNOLOGIES INC	USD	8	1,671.04	1,684.96	0.17
LABORATORY CORP OF AMERICA HOLDINGS	USD	9	1,981.60	2,045.61	0.20
LOCKHEED MARTIN CORP	USD	6	2,666.66	2,719.44	0.27
MAGNOLIA OIL AND GAS CORP	USD	87	1,909.49	1,852.23	0.18
MARATHON OIL CORP	USD	75	1,873.15	1,812.00	0.18
MARKEL GROUP INC	USD	2	2,799.42	2,839.80	0.28
MASTERCARD INC -A-	USD	3	1,263.23	1,279.53	0.13
MCKESSON CORP	USD	8	3,547.69	3,703.84	0.37
MERCK & CO INC	USD	40	4,255.20	4,360.80	0.43
META PLATFORMS INC A	USD	33	11,206.07	11,680.68	1.15
MICROSOFT CORP	USD	112	41,437.20	42,116.48	4.15
MID-AMER APARTMENT COMMUNITIES INC	USD	10	1,350.41	1,344.60	0.13
MOELIS AND CO -A-	USD	32	1,861.28	1,796.16	0.18
NEWS CORP -B-	USD	92	2,252.18	2,366.24	0.23
NISOURCE	USD	70	1,858.37	1,858.50	0.18
NORTHROP GRUMMAN CORP	USD	9	4,165.60	4,213.26	0.42
NVIDIA CORP	USD	38	18,753.06	18,818.36	1.86
OCCIDENTAL PETROLEUM CORP	USD	31	1,848.73	1,851.01	0.18
OTIS WORLDWIDE CORPORATION	USD	27	2,425.58	2,415.69	0.24
PACCAR INC	USD	39	3,748.77	3,808.35	0.38
PARSONS - REGISTERED SHS	USD	36	2,242.53	2,257.56	0.22
PAYCOM SOFTWARE INC	USD	6	1,214.55	1,240.32	0.12
PAYPAL HOLDINGS	USD	34	2,082.88	2,087.94	0.21
PEPSICO INC	USD	18	3,019.79	3,057.12	0.30
PFIZER INC	USD	120	3,239.56	3,454.80	0.34
PHILIP MORRIS INTERNATIONAL INC	USD	24	2,268.99	2,257.92	0.22
PHILLIPS 66	USD	16	2,100.72	2,130.24	0.21
PROCTER & GAMBLE CO	USD	14	2,029.13	2,051.56	0.20
PROLOGIS	USD	12	1,611.37	1,599.60	0.16
REALTY INCOME CORP	USD	28	1,605.80	1,607.76	0.16
REGENERON PHARMACEUTICALS INC	USD	3	2,568.14	2,634.87	0.26
RESIDEO TECHNOLOGIES INC/WI	USD	114	2,108.76	2,145.48	0.21
RTX CORPORATION	USD	25	2,019.56	2,103.50	0.21
SCHNEIDER NTL -B-	USD	71	1,786.15	1,806.95	0.18
SCIENCE APPLICATION INTL CORP	USD	19	2,399.43	2,362.08	0.23
SILGAN HOLDINGS	USD	47	2,081.32	2,126.75	0.21
SLB	USD	42	2,238.36	2,185.68	0.22
SLM	USD	114	2,083.35	2,179.68	0.22
SONOCO PRODUCTS	USD	36	2,015.87	2,011.32	0.20
SOUTHERN CO	USD	33	2,342.41	2,313.96	0.23
STELLAR BANCORP INC	USD	72	1,982.14	2,004.48	0.20
STRYKER CORP	USD	7	2,033.32	2,096.22	0.21

## iMGP - Global Core Equity Fund (launched on 18/12/23)

### Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
SYNCHRONY FINANCIAL	USD	50	1,864.92	1,909.50	0.19
TARGA RESOURCES CORP	USD	30	2,606.36	2,606.10	0.26
TESLA MOTORS INC	USD	43	10,963.68	10,684.64	1.05
TRADEWEB MKTS/REGSH	USD	26	2,328.30	2,362.88	0.23
TRI POINTE HOMES INC	USD	108	3,578.82	3,823.20	0.38
UBER TECH PREFERENTIAL SHARE	USD	42	2,603.18	2,585.94	0.26
U-HAUL HOLDING COMPANY	USD	31	1,955.04	2,183.64	0.22
UNION PACIFIC CORP	USD	9	2,187.16	2,210.58	0.22
UNITEDHEALTH GROUP INC	USD	16	8,466.33	8,423.52	0.83
UNITED PARCEL SERVICE INC	USD	11	1,796.36	1,729.53	0.17
VERITEX HLDNGS --- REGISTERED SHS	USD	88	2,050.40	2,047.76	0.20
VERRA MOBILITY - REGISTERED SHS -A-	USD	111	2,493.12	2,556.33	0.25
VERTEX PHARMACEUTICALS INC	USD	6	2,461.61	2,441.34	0.24
VICI PROPERTIES	USD	56	1,765.75	1,785.28	0.18
VICTORY CAPITAL HOLDINGS INC	USD	59	2,038.74	2,031.96	0.20
VISA INC -A-	USD	8	2,073.52	2,082.80	0.21
WALMART INC	USD	27	4,149.18	4,256.55	0.42
WASTE MANAGEMENT	USD	13	2,281.56	2,328.30	0.23
WELLS FARGO AND CO	USD	53	2,664.83	2,608.66	0.26
<b>Undertakings for Collective Investment</b>			<b>71,254.00</b>	<b>73,140.00</b>	<b>7.22</b>
<b>Shares/Units in investment funds</b>			<b>71,254.00</b>	<b>73,140.00</b>	<b>7.22</b>
<b>Ireland</b>			<b>71,254.00</b>	<b>73,140.00</b>	<b>7.22</b>
ISHARES CORE MSCI EM IMI UCITS ETF	USD	2,300	71,254.00	73,140.00	7.22
<b>Total securities portfolio</b>			<b>986,300.35</b>	<b>1,000,267.51</b>	<b>98.68</b>
<b>Cash at bank/(bank liabilities)</b>				<b>13,021.95</b>	<b>1.28</b>
<b>Other net assets/(liabilities)</b>				<b>370.39</b>	<b>0.04</b>
<b>Total</b>				<b>1,013,659.85</b>	<b>100.00</b>

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

## iMGP - Global Diversified Income Fund

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### Statement of net assets as at 31/12/23

	<i>Note</i>	<i>Expressed in USD</i>
<b>Assets</b>		<b>31,372,699.95</b>
Securities portfolio at market value	2.2	29,005,156.01
<i>Cost price</i>		<i>28,494,027.27</i>
Cash at banks and liquidities		956,901.35
Net unrealised appreciation on forward foreign exchange contracts	2.7	786,396.62
Net unrealised appreciation on financial futures	2.8	319,253.50
Interests receivable, net		273,033.69
Other assets		31,958.78
<b>Liabilities</b>		<b>1,141,960.96</b>
Payable on redemptions		1,103,084.66
Management fees payable	3	35,170.31
Interests payable, net		2.67
Other liabilities		3,703.32
<b>Net asset value</b>		<b>30,230,738.99</b>

# iMGP - Global Diversified Income Fund

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

	Note	Expressed in USD
<b>Income</b>		<b>1,181,514.28</b>
Dividends on securities portfolio, net		79,040.43
Interests on bonds and money market instruments, net		1,043,830.96
Bank interests on cash accounts		40,940.94
Securities lending income	2.12,8	235.93
Other income		17,466.02
<b>Expenses</b>		<b>736,270.00</b>
Management and Management Company fees	3	522,740.52
Depository fees	5	3,205.98
Administration fees		103,427.95
Legal fees		17,253.13
Transaction fees	2.14	8,021.93
Directors fees		2,416.12
Subscription tax ("Taxe d'abonnement")	6	14,692.53
Interests paid on bank overdraft		2,615.73
Other expenses	11	61,896.11
<b>Net income / (loss) from investments</b>		<b>445,244.28</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2,3	-1,294,395.50
- options	2.6	-176,310.00
- forward foreign exchange contracts	2.7	-1,226,360.63
- financial futures	2.8	771,496.44
- foreign exchange	2.4	760,522.28
<b>Net realised profit / (loss)</b>		<b>-719,803.13</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	2,879,304.59
- forward foreign exchange contracts	2.7	743,839.63
- financial futures	2.8	425,071.22
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>3,328,412.31</b>
Subscriptions of capitalisation shares		458,898.04
Redemptions of capitalisation shares		-25,493,921.27
<b>Net increase / (decrease) in net assets</b>		<b>-21,706,610.92</b>
<b>Net assets at the beginning of the year</b>		<b>51,937,349.91</b>
<b>Net assets at the end of the year</b>		<b>30,230,738.99</b>

## iMGP - Global Diversified Income Fund

### Statistics

		31/12/23	31/12/22	31/12/21
<b>Total Net Assets</b>	<b>USD</b>	<b>30,230,738.99</b>	<b>51,937,349.91</b>	<b>102,559,937.74</b>
<b>C - CHF - HP - Capitalisation</b>				
Number of shares		27,202.888	29,159.648	41,755.512
Net asset value per share	CHF	176.84	171.01	220.37
<b>C - EUR - HP - Capitalisation</b>				
Number of shares		32,875.647	60,591.853	117,112.206
Net asset value per share	EUR	284.59	269.80	347.87
<b>C - USD - Capitalisation</b>				
Number of shares		914.751	914.751	5,909.751
Net asset value per share	USD	161.16	149.38	187.11
<b>I - EUR - HP - Capitalisation</b>				
Number of shares		4,217.654	13,351.853	10,936.853
Net asset value per share	EUR	1,284.85	1,208.83	1,541.84
<b>I - USD - Capitalisation</b>				
Number of shares		-	190.000	402.583
Net asset value per share	USD	-	1,124.30	1,396.56
<b>N - EUR HP - Capitalisation</b>				
Number of shares		26,854.239	34,863.081	53,704.942
Net asset value per share	EUR	192.45	184.17	238.84
<b>R - EUR HP - Capitalisation</b>				
Number of shares		7,425.927	14,876.219	25,491.965
Net asset value per share	EUR	181.15	170.64	218.43
<b>R - USD - Capitalisation</b>				
Number of shares		2,062.063	5,166.931	9,239.813
Net asset value per share	USD	412.87	380.01	472.68

## iMGP - Global Diversified Income Fund

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

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
C - CHF - HP - Capitalisation	29,159.648	0.000	1,956.760	27,202.888
C - EUR - HP - Capitalisation	60,591.853	167.777	27,883.983	32,875.647
C - USD - Capitalisation	914.751	0.000	0.000	914.751
I - EUR - HP - Capitalisation	13,351.853	292.700	9,426.899	4,217.654
I - USD - Capitalisation	190.000	0.000	190.000	0.000
N - EUR HP - Capitalisation	34,863.081	16.433	8,025.275	26,854.239
R - EUR HP - Capitalisation	14,876.219	0.000	7,450.292	7,425.927
R - USD - Capitalisation	5,166.931	11.104	3,115.972	2,062.063



## iMGP - Global Diversified Income Fund

### Securities portfolio as at 31/12/23

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>22,957,453.86</b>	<b>23,600,906.23</b>	<b>78.07</b>
<b>Shares</b>			<b>4,705,379.22</b>	<b>5,240,735.34</b>	<b>17.34</b>
<b>Switzerland</b>			<b>899,047.99</b>	<b>882,680.34</b>	<b>2.92</b>
NESTLE SA PREFERENTIAL SHARE	CHF	2,500	286,252.19	289,648.33	0.96
NOVARTIS AG PREFERENTIAL SHARE	CHF	3,000	293,097.86	302,522.25	1.00
ROCHE HOLDING LTD	CHF	1,000	319,697.94	290,509.76	0.96
<b>United Kingdom</b>			<b>309,049.55</b>	<b>410,710.00</b>	<b>1.36</b>
LINDE PLC	USD	1,000	309,049.55	410,710.00	1.36
<b>United States of America</b>			<b>3,497,281.68</b>	<b>3,947,345.00</b>	<b>13.06</b>
ALPHABET INC -A-	USD	3,000	357,389.34	419,070.00	1.39
AMAZON.COM INC	USD	3,100	442,222.52	471,014.00	1.56
APPLE INC	USD	2,300	410,222.47	442,819.00	1.46
BERKSHIRE HATHAWAY -B-	USD	1,200	433,846.31	427,992.00	1.42
COCA-COLA CO	USD	7,500	407,681.97	441,975.00	1.46
HONEYWELL INTERNATIONAL INC	USD	2,100	352,773.71	440,391.00	1.46
JOHNSON & JOHNSON	USD	2,600	395,937.20	407,524.00	1.35
MASTERCARD INC -A-	USD	1,000	354,443.31	426,510.00	1.41
MICROSOFT CORP	USD	1,250	342,764.85	470,050.00	1.55
<b>Bonds</b>			<b>16,584,489.64</b>	<b>16,670,329.06</b>	<b>55.14</b>
<b>Australia</b>			<b>500,000.00</b>	<b>491,940.46</b>	<b>1.63</b>
WESTPAC BANKING CORP 3.735 22-25 26/08S	USD	500,000	500,000.00	491,940.46	1.63
<b>Canada</b>			<b>275,646.00</b>	<b>274,317.13</b>	<b>0.91</b>
TORONTO DOMINION BK 1.25 21-26 10/09S	USD	300,000	275,646.00	274,317.13	0.91
<b>France</b>			<b>1,482,188.50</b>	<b>1,478,043.85</b>	<b>4.89</b>
COUNCIL OF EURO DEVE 3.625 23-28 26/01S	USD	1,500,000	1,482,188.50	1,478,043.85	4.89
<b>Ireland</b>			<b>788,084.00</b>	<b>803,975.00</b>	<b>2.66</b>
ISHARES PHYSICAL GOLD ETC	USD	20,000	788,084.00	803,975.00	2.66
<b>Italy</b>			<b>798,031.34</b>	<b>740,181.44</b>	<b>2.45</b>
ITALY 1.25 20-30 25/11A	USD	800,000	798,031.34	740,181.44	2.45
<b>Luxembourg</b>			<b>978,333.33</b>	<b>996,769.56</b>	<b>3.30</b>
BANQUE EUROP INVEST 3.875 23-28 15/03S	USD	1,000,000	978,333.33	996,769.56	3.30
<b>Poland</b>			<b>496,086.00</b>	<b>508,135.00</b>	<b>1.68</b>
POLAND 4.875 23-33 04/10S	USD	500,000	496,086.00	508,135.00	1.68
<b>Republic of Serbia</b>			<b>298,881.00</b>	<b>307,693.50</b>	<b>1.02</b>
SERBIA INTERNATIONAL B 6.25 23-28 26/05S	USD	300,000	298,881.00	307,693.50	1.02
<b>Sweden</b>			<b>400,000.00</b>	<b>391,837.90</b>	<b>1.30</b>
SWEDBANK AB 3.356 22-25 04/04Q	USD	400,000	400,000.00	391,837.90	1.30
<b>United Kingdom</b>			<b>297,741.00</b>	<b>296,656.24</b>	<b>0.98</b>
ASTRAZENECA 4.0 18-29 17/08S	USD	300,000	297,741.00	296,656.24	0.98
<b>United States of America</b>			<b>10,269,498.47</b>	<b>10,380,778.98</b>	<b>34.34</b>
7-ELEVEN INC 0.95 21-26 10/02S	USD	300,000	295,224.60	277,500.68	0.92
AMAZON.COM INC 4.7000 22-32 01/12S	USD	500,000	497,595.00	514,950.30	1.70
APPLE 4.15 23-30 10/05S	USD	500,000	495,029.44	502,170.15	1.66
BMW US LLC 3.25 22-25 01/04S	USD	500,000	499,530.00	490,829.44	1.62
CATERPILLAR FINANCIA 0.8 20-25 13/11S	USD	300,000	294,222.37	280,243.26	0.93
DEUTSCHE BANK AG NEW 1.686 21-26 19/03S	USD	300,000	300,000.00	279,026.55	0.92
IBM CORP 3.0 19-24 15/05S	USD	300,000	301,960.50	297,351.79	0.98
INTEL CORP 5.2000 23-33 10/02S	USD	500,000	496,385.00	523,127.95	1.73

## iMGP - Global Diversified Income Fund

### Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
INTER AMERICAN DEV BANK 1.125 21-28 20/0	USD	1,500,000	1,288,614.00	1,322,333.33	4.37
JOHN DEERE CAPITAL 5.15 23-33 08/09S	USD	500,000	497,040.00	527,469.45	1.74
MORGAN STANLEY 3.875 14-24 29/04S	USD	500,000	509,380.00	497,339.28	1.65
NIKE INC 2.4 20-25 27/03S	USD	600,000	595,605.00	584,003.75	1.93
PEPSI 4.45 23-33 15/02S	USD	500,000	497,930.00	513,298.05	1.70
THE WALT DISNEY COMP 3.35 20-25 23/03S	USD	400,000	404,796.00	392,401.67	1.30
US TREASURY N/B 3.8750 23-33 15/08S	USD	2,000,000	1,915,351.56	2,001,875.00	6.62
VISA INC 3.15 15-25 14/12S	USD	500,000	504,555.00	488,228.76	1.62
VOLKSWAGEN GROUP 3.95 22-25 06/06S	USD	400,000	399,820.00	392,188.88	1.30
WALMART INC 4.1000 23-33 15/04S	USD	500,000	476,460.00	496,440.69	1.64
<b>Floating rate notes</b>			<b>1,667,585.00</b>	<b>1,689,841.83</b>	<b>5.59</b>
<b>United Kingdom</b>			<b>700,900.00</b>	<b>695,232.73</b>	<b>2.30</b>
HSBC HOLDINGS PLC FL.R 22-28 11/08S	USD	300,000	300,900.00	300,130.95	0.99
LLOYDS BANKING FL.R 22-26 11/08S	USD	400,000	400,000.00	395,101.78	1.31
<b>United States of America</b>			<b>966,685.00</b>	<b>994,609.10</b>	<b>3.29</b>
BANK OF AMERICA CORP FL.R 23-27 20/01S	USD	500,000	495,095.00	499,278.78	1.65
JPMORGAN CHASE & CO FL.R 22-33 25/07S	USD	500,000	471,590.00	495,330.32	1.64
<b>Other transferable securities</b>			<b>130,155.93</b>	-	<b>0.00</b>
<b>Bonds</b>			<b>130,155.93</b>	-	<b>0.00</b>
<b>Spain</b>			<b>130,155.93</b>	-	<b>0.00</b>
ABENGOA ABEN 2 CV 1.5 19-24 26/10Q	USD	163,470	65,077.96	-	0.00
ABENGOA ABENEWCO CV 1.5 19-24 26/10Q	USD	163,469	65,077.97	-	0.00
<b>Money market instruments</b>			<b>2,886,321.38</b>	<b>2,882,904.78</b>	<b>9.54</b>
<b>Treasury market</b>			<b>2,886,321.38</b>	<b>2,882,904.78</b>	<b>9.54</b>
<b>United States of America</b>			<b>2,886,321.38</b>	<b>2,882,904.78</b>	<b>9.54</b>
UNIT STAT TREA BIL ZCP 18-04-24	USD	2,000,000	1,912,519.44	1,908,928.07	6.31
UNIT STAT TREA BIL ZCP 25-01-24	USD	1,000,000	973,801.94	973,976.71	3.22
<b>Undertakings for Collective Investment</b>			<b>2,520,096.10</b>	<b>2,521,345.00</b>	<b>8.34</b>
<b>Shares/Units in investment funds</b>			<b>2,520,096.10</b>	<b>2,521,345.00</b>	<b>8.34</b>
<b>Ireland</b>			<b>1,671,261.10</b>	<b>1,652,755.00</b>	<b>5.47</b>
DBX SP EW DR ETF 1C USD	USD	11,500	938,147.00	980,260.00	3.24
ISHARES IV PLC ISHARES MSCI GLOBAL SEM	USD	60,000	328,428.00	380,070.00	1.26
KRANESHARES MSCI CHINA ESG LEADERS UCITS	USD	14,000	404,686.10	292,425.00	0.97
<b>Luxembourg</b>			<b>848,835.00</b>	<b>868,590.00</b>	<b>2.87</b>
iMGP - STABLE RETURN R USD	USD	4,500	848,835.00	868,590.00	2.87
<b>Total securities portfolio</b>			<b>28,494,027.27</b>	<b>29,005,156.01</b>	<b>95.95</b>
<b>Cash at bank/(bank liabilities)</b>				<b>956,901.35</b>	<b>3.17</b>
<b>Other net assets/(liabilities)</b>				<b>268,681.63</b>	<b>0.89</b>
<b>Total</b>				<b>30,230,738.99</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 31/12/23

	<i>Note</i>	<i>Expressed in USD</i>
<b>Assets</b>		<b>1,786,255.95</b>
Securities portfolio at market value	2.2	1,706,788.47
<i>Cost price</i>		1,663,407.76
Cash at banks and liquidities		73,560.51
Net unrealised appreciation on forward foreign exchange contracts	2.7	5,889.40
Interests receivable, net		17.57
<b>Liabilities</b>		<b>1,333.67</b>
Management fees payable	3	820.95
Other liabilities		512.72
<b>Net asset value</b>		<b>1,784,922.28</b>

## iMGP - Global Risk-Balanced Fund

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

	<i>Note</i>	<i>Expressed in USD</i>
<b>Income</b>		<b>17,688.07</b>
Dividends on securities portfolio, net		11,757.96
Bank interests on cash accounts		3,262.89
Other income		2,667.22
<b>Expenses</b>		<b>16,222.25</b>
Management and Management Company fees	3	8,476.25
Depository fees	5	132.29
Administration fees		4,363.59
Legal fees		857.96
Transaction fees	2.14	852.70
Subscription tax ("Taxe d'abonnement")	6	166.17
Other expenses	11	1,373.29
<b>Net income / (loss) from investments</b>		<b>1,465.82</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	-52,574.70
- forward foreign exchange contracts	2.7	1,048.16
- foreign exchange	2.4	-9,910.67
<b>Net realised profit / (loss)</b>		<b>-59,971.39</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	134,797.55
- forward foreign exchange contracts	2.7	5,889.40
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>80,715.56</b>
Subscriptions of capitalisation shares		275,260.00
<b>Net increase / (decrease) in net assets</b>		<b>355,975.56</b>
<b>Net assets at the beginning of the year</b>		<b>1,428,946.72</b>
<b>Net assets at the end of the year</b>		<b>1,784,922.28</b>

## iMGP - Global Risk-Balanced Fund

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### Statistics

		31/12/23	31/12/22	31/12/21
<b>Total Net Assets</b>	<b>USD</b>	<b>1,784,922.28</b>	<b>1,428,946.72</b>	<b>1,009,709.07</b>
<b>I - EUR - HP - Capitalisation</b>				
Number of shares		250.000	-	-
Net asset value per share	EUR	1,008.50	-	-
<b>I - GBP - Capitalisation</b>				
Number of shares		45,000.000	45,000.000	-
Net asset value per share	GBP	10.11	10.16	-
<b>I - USD - Capitalisation</b>				
Number of shares		100,000.000	100,000.000	100,000.000
Net asset value per share	USD	9.27	8.79	10.10

## iMGP - Global Risk-Balanced Fund

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

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
I - EUR - HP - Capitalisation	0.000	250.000	0.000	250.000
I - GBP - Capitalisation	45,000.000	0.000	0.000	45,000.000
I - USD - Capitalisation	100,000.000	0.000	0.000	100,000.000

## iMGP - Global Risk-Balanced Fund

### Securities portfolio as at 31/12/23

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>37,709.87</b>	<b>41,605.71</b>	<b>2.33</b>
<b>Bonds</b>			<b>37,709.87</b>	<b>41,605.71</b>	<b>2.33</b>
<b>Ireland</b>			<b>37,709.87</b>	<b>41,605.71</b>	<b>2.33</b>
ISHARES PHYSICAL GOLD ETC	USD	1,035	37,709.87	41,605.71	2.33
<b>Undertakings for Collective Investment</b>			<b>1,625,697.89</b>	<b>1,665,182.76</b>	<b>93.29</b>
<b>Shares/Units in investment funds</b>			<b>1,625,697.89</b>	<b>1,665,182.76</b>	<b>93.29</b>
<b>Ireland</b>			<b>1,406,963.44</b>	<b>1,451,352.92</b>	<b>81.31</b>
DB-X TR MSCI WORLD HEALTH CARE UCITS ETF-1C-USD	USD	1,230	58,998.26	62,096.55	3.48
INVESCO MSCI CHINA ALL SHARES STOCK CONNECT UCTIS ETF	USD	3,233	82,143.69	68,248.63	3.82
INVESCO S P SMALLCAP 600 UCITS ETF	USD	473	27,330.70	29,198.29	1.64
ISHARES IV-ISHARES USD TREASURY BD 20+YR	USD	10,023	52,467.01	47,889.89	2.68
ISHARES MSCI EM XCHINA	USD	15,078	71,288.51	74,535.83	4.18
ISHARES MSCI WORLD SMALL CAP UCITS USD AC	USD	5,070	35,880.05	35,740.97	2.00
ISHARES S&P 500 INDUSTRIALS SECTOR DIS	USD	4,887	40,161.30	46,011.11	2.58
ISHARES S&P U.S. BANKS UCITS ETF USD CAP	USD	6,426	25,279.88	32,245.67	1.81
ISHARES SP 500 CONSUMER DISCRET SECT UEC	USD	1,829	19,323.39	22,190.34	1.24
ISHARES US MBS USD ACC	USD	62,083	307,965.84	314,729.77	17.63
ISHARES VII MSCI CANADA UC ETF USD	USD	122	20,109.26	22,295.50	1.25
ISHSARES IV EDGE MSCI USA VALUE FACTOR UCITS ETF USD	USD	6,154	51,955.15	56,793.73	3.18
ISHSARES SP500 ENERGY SECTOR UCITS ETF USD	USD	4,773	43,052.46	39,466.74	2.21
SPDR SP US DIVIDEND ARISTOCRATS UCTIS ETF USD	USD	791	56,386.07	54,760.93	3.07
VANGUARD FTSE DEVELOPED EUROPE	USD	2,141	91,053.44	97,212.11	5.45
WISDOMTREE USD FLOAT RATE TREASURY BOND UCITS ETF	USD	4,442	223,471.19	226,075.59	12.67
XTRACKERS IE MSCI WORLD CONSUMER STAPLES UCIS ETF-1C-	USD	488	21,809.83	21,791.64	1.22
XTRACKERS MSCI WORLD INFO TECHNOUE 1C	USD	853	49,797.56	61,462.92	3.44
XTRACKERS MSCI WORLD QUALITY UCITS ETF1C	USD	2,299	128,489.85	138,606.71	7.77
<b>Luxembourg</b>			<b>218,734.45</b>	<b>213,829.84</b>	<b>11.98</b>
DB X TRACKERS MSCI JAPAN UCITS ETF -1C- CAP	USD	850	61,357.03	63,277.49	3.55
MULS LYXOR US TREASURY10+Y DR UCITS ETF	USD	20,535	157,377.42	150,552.35	8.43
<b>Total securities portfolio</b>			<b>1,663,407.76</b>	<b>1,706,788.47</b>	<b>95.62</b>
<b>Cash at bank/(bank liabilities)</b>				<b>73,560.51</b>	<b>4.12</b>
<b>Other net assets/(liabilities)</b>				<b>4,573.30</b>	<b>0.26</b>
<b>Total</b>				<b>1,784,922.28</b>	<b>100.00</b>



**iMGP - Growth Strategy Portfolio USD Fund**

# IMGP - Growth Strategy Portfolio USD Fund

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## Statement of net assets as at 31/12/23

	Note	Expressed in USD
<b>Assets</b>		<b>54,301,077.27</b>
Securities portfolio at market value	2.2	50,164,972.52
<i>Cost price</i>		45,076,669.32
Cash at banks and liquidities		4,108,145.72
Dividends receivable, net		5,313.00
Interests receivable, net		22,646.03
<b>Liabilities</b>		<b>706,546.53</b>
Bank overdrafts		584,182.68
Payable on redemptions		46,214.85
Management fees payable	3	44,881.16
Interests payable, net		189.74
Other liabilities		31,078.10
<b>Net asset value</b>		<b>53,594,530.74</b>

# IMGP - Growth Strategy Portfolio USD Fund

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

	Note	<i>Expressed in USD</i>
<b>Income</b>		<b>345,719.99</b>
Dividends on securities portfolio, net		228,244.02
Interests on bonds and money market instruments, net		38,305.66
Bank interests on cash accounts		58,143.27
Other income		21,027.04
<b>Expenses</b>		<b>791,675.07</b>
Management and Management Company fees	3	525,447.85
Depositary fees	5	3,938.61
Administration fees		126,919.19
Legal fees		22,110.60
Transaction fees	2.14	16,935.62
Directors fees		2,961.11
Subscription tax ("Taxe d'abonnement")	6	20,147.51
Interests paid on bank overdraft		1,189.01
Other expenses	11	72,025.58
<b>Net income / (loss) from investments</b>		<b>-445,955.08</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	1,913,741.22
- options	2.6	-260,150.00
- foreign exchange	2.4	25,504.60
<b>Net realised profit / (loss)</b>		<b>1,233,140.74</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	3,891,167.93
- options	2.6	137,078.00
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>5,261,386.67</b>
Subscriptions of capitalisation shares		2,852,165.56
Redemptions of capitalisation shares		-3,971,216.07
<b>Net increase / (decrease) in net assets</b>		<b>4,142,336.16</b>
<b>Net assets at the beginning of the year</b>		<b>49,452,194.58</b>
<b>Net assets at the end of the year</b>		<b>53,594,530.74</b>

## iMGP - Growth Strategy Portfolio USD Fund

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### Statistics

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		31/12/23	31/12/22	31/12/21
<b>Total Net Assets</b>	<b>USD</b>	<b>53,594,530.74</b>	<b>49,452,194.58</b>	<b>63,640,182.96</b>
<b>R - USD - Capitalisation</b>				
Number of shares		269,090.273	274,857.765	293,806.131
Net asset value per share	USD	199.17	179.92	216.61

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## iMGP - Growth Strategy Portfolio USD Fund

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

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
R - USD - Capitalisation	274,857.765	15,388.000	21,155.492	269,090.273

# iMGP - Growth Strategy Portfolio USD Fund

## Securities portfolio as at 31/12/23

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>9,581,294.53</b>	<b>10,707,826.40</b>	<b>19.98</b>
<b>Shares</b>			<b>6,819,895.50</b>	<b>7,795,876.51</b>	<b>14.55</b>
<b>France</b>			<b>508,343.15</b>	<b>532,128.68</b>	<b>0.99</b>
SCHNEIDER ELECTRIC SE	EUR	2,650	508,343.15	532,128.68	0.99
<b>Netherlands</b>			<b>518,395.09</b>	<b>538,423.53</b>	<b>1.00</b>
ASML HOLDING NV	EUR	715	518,395.09	538,423.53	1.00
<b>United Kingdom</b>			<b>1,187,276.90</b>	<b>1,458,493.60</b>	<b>2.72</b>
LINDE PLC	USD	2,320	689,765.90	952,847.20	1.78
UNILEVER SPONS ADR REPR.1 SHS	USD	10,430	497,511.00	505,646.40	0.94
<b>United States of America</b>			<b>4,605,880.36</b>	<b>5,266,830.70</b>	<b>9.83</b>
ALPHABET INC -A-	USD	4,400	337,627.72	614,636.00	1.15
BERKSHIRE HATHAWAY -B-	USD	2,250	803,975.40	802,485.00	1.50
COCA-COLA CO	USD	8,500	505,325.00	500,905.00	0.93
CONOCOPHILLIPS CO	USD	4,500	501,750.00	522,315.00	0.97
ELI LILLY & CO	USD	850	495,771.00	495,482.00	0.92
HONEYWELL INTERNATIONAL INC	USD	2,525	511,565.00	529,517.75	0.99
MASTERCARD INC -A-	USD	1,600	477,059.19	682,416.00	1.27
MCDONALD'S CORP	USD	1,745	508,999.05	517,409.95	0.97
MICROSOFT CORP	USD	1,600	463,808.00	601,664.00	1.12
<b>Bonds</b>			<b>2,761,399.03</b>	<b>2,911,949.89</b>	<b>5.43</b>
<b>Jersey</b>			<b>1,254,116.37</b>	<b>1,428,228.00</b>	<b>2.66</b>
WISDOMTREE METAL SEC - SPOT GOLD LBMA	USD	7,200	1,254,116.37	1,428,228.00	2.66
<b>United States of America</b>			<b>1,507,282.66</b>	<b>1,483,721.89</b>	<b>2.77</b>
INTL BK FOR RECONS A 3.875 23-30 14/02S	USD	1,000,000	1,020,310.00	993,995.33	1.85
UNITED STATES 3.5 23-30 31/01S	USD	500,000	486,972.66	489,726.56	0.91
<b>Undertakings for Collective Investment</b>			<b>35,495,374.79</b>	<b>39,457,146.12</b>	<b>73.62</b>
<b>Shares/Units in investment funds</b>			<b>35,495,374.79</b>	<b>39,457,146.12</b>	<b>73.62</b>
<b>Germany</b>			<b>2,443,717.81</b>	<b>2,829,952.85</b>	<b>5.28</b>
ISHARES STOXX EUROPE 600 UCITS ETF DE	EUR	54,050	2,443,717.81	2,829,952.85	5.28
<b>Ireland</b>			<b>20,751,466.28</b>	<b>23,318,192.50</b>	<b>43.51</b>
CON DBX WRL EN -1C- USD	USD	33,000	1,418,698.98	1,545,555.00	2.88
DBX SP EW DR ETF 1C USD	USD	22,000	1,679,017.97	1,875,280.00	3.50
GUARDCAP GLOBAL EQUITY FUND I USD	USD	143,000	3,211,553.47	3,896,178.00	7.27
ISHARES II PLC USD TREASURY BD 7-10Y	USD	8,500	1,546,385.45	1,496,340.00	2.79
ISHARES IV EDGE MSCI WORLD VALUE FACTOR UCITS ETF	USD	83,700	2,985,201.39	3,413,286.00	6.37
ISHARES IV PLC ISHARES MSCI GLOBAL SEM	USD	150,000	826,335.00	950,175.00	1.77
ISHARES USD TIPS CAP	USD	3,400	757,724.34	796,926.00	1.49
ISHARES USD TREASURY BOND 1-3YR USD ACC	USD	320,000	1,676,448.00	1,726,720.00	3.22
ISHARES VII PLC ISHARES CORE S&P 500	USD	10,100	4,095,542.55	5,070,200.00	9.46
ISHARES VII PLC ISH MSCI EM ASIA ETF ACC	USD	11,425	1,759,299.13	1,815,432.50	3.39
ISHS IV USD TSY BD 20Y ETF	USD	200,000	795,260.00	732,100.00	1.37
<b>Luxembourg</b>			<b>12,300,190.70</b>	<b>13,309,000.77</b>	<b>24.83</b>
ARTEMIS US EXTENDED ALPHA B USD ACC	USD	900,000	1,113,300.58	1,609,650.00	3.00
AXIOM OBLIGATAIRE IB USD	USD	1,170	1,170,000.00	1,222,486.20	2.28
iMGP - STABLE RETURN R USD	USD	11,700	2,036,331.82	2,258,334.00	4.21
iMGP - US CORE PLUS R USD	USD	7,800	1,354,745.35	1,430,130.00	2.67
PICTET SICAV USD LIQUIDITY -I- CAP	USD	26,100	3,940,297.61	4,098,274.20	7.65
UBS ETF-MSCI JAPAN UCITS ETF-A ACC	JPY	124,000	2,685,515.34	2,690,126.37	5.02
<b>Total securities portfolio</b>			<b>45,076,669.32</b>	<b>50,164,972.52</b>	<b>93.60</b>

## iMGP - Growth Strategy Portfolio USD Fund

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### Securities portfolio as at 31/12/23

Cash at bank/(bank liabilities)	3,523,963.04	6.58
Other net assets/(liabilities)	-94,404.82	-0.18
Total	53,594,530.74	100.00

## **iMGP - Italian Opportunities Fund**



# iMGP - Italian Opportunities Fund

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## Statement of net assets as at 31/12/23

	Note	Expressed in EUR
<b>Assets</b>		<b>17,550,758.27</b>
Securities portfolio at market value	2.2	17,531,881.92
<i>Cost price</i>		13,487,044.22
Cash at banks and liquidities		15,389.86
Receivable on subscriptions		3,483.50
Interests receivable, net		2.99
<b>Liabilities</b>		<b>42,073.12</b>
Management fees payable	3	19,632.67
Other liabilities		22,440.45
<b>Net asset value</b>		<b>17,508,685.15</b>

## iMGP - Italian Opportunities Fund

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

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Income</b>		<b>706,508.06</b>
Dividends on securities portfolio, net		702,237.34
Bank interests on cash accounts		4,244.43
Securities lending income	2.12,8	17.49
Other income		8.80
<b>Expenses</b>		<b>342,970.65</b>
Management and Management Company fees	3	229,135.56
Depositary fees	5	2,083.38
Administration fees		42,282.97
Legal fees		9,614.24
Transaction fees	2.14	29,904.59
Directors fees		972.48
Subscription tax ("Taxe d'abonnement")	6	4,448.52
Other expenses	11	24,528.91
<b>Net income / (loss) from investments</b>		<b>363,537.41</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	711,009.32
- foreign exchange	2.4	-1,231.30
<b>Net realised profit / (loss)</b>		<b>1,073,315.43</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	2,793,286.28
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>3,866,601.71</b>
Subscriptions of capitalisation shares		804,340.73
Redemptions of capitalisation shares		-3,583,891.59
<b>Net increase / (decrease) in net assets</b>		<b>1,087,050.85</b>
<b>Net assets at the beginning of the year</b>		<b>16,421,634.30</b>
<b>Net assets at the end of the year</b>		<b>17,508,685.15</b>

## iMGP - Italian Opportunities Fund

### Statistics

		31/12/23	31/12/22	31/12/21
<b>Total Net Assets</b>	<b>EUR</b>	<b>17,508,685.15</b>	<b>16,421,634.30</b>	<b>30,799,283.54</b>
<b>C - EUR - Capitalisation</b>				
Number of shares		93,980.560	114,255.878	162,352.640
Net asset value per share	EUR	56.02	45.03	53.69
<b>I - EUR - Capitalisation</b>				
Number of shares		4,641.916	5,383.993	8,098.427
Net asset value per share	EUR	2,328.15	1,856.77	2,196.34
<b>I M - EUR - Capitalisation</b>				
Number of shares		-	317.468	409.468
Net asset value per share	EUR	-	110.17	130.31
<b>N - EUR - Capitalisation</b>				
Number of shares		5,365.769	5,732.410	6,434.476
Net asset value per share	EUR	267.77	216.32	259.20
<b>R - EUR - Capitalisation</b>				
Number of shares		-	20.000	8,962.000
Net asset value per share	EUR	-	242.18	287.35

## iMGP - Italian Opportunities Fund

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

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
<b>C - EUR - Capitalisation</b>	114,255.878	11,173.228	31,448.546	93,980.560
<b>I - EUR - Capitalisation</b>	5,383.993	109.060	851.137	4,641.916
<b>I M - EUR - Capitalisation</b>	317.468	0.000	317.468	0.000
<b>N - EUR - Capitalisation</b>	5,732.410	12.302	378.943	5,365.769
<b>R - EUR - Capitalisation</b>	20.000	0.000	20.000	0.000

# iMGP - Italian Opportunities Fund

## Securities portfolio as at 31/12/23

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>13,487,044.22</b>	<b>17,531,881.92</b>	<b>100.13</b>
<b>Shares</b>			<b>13,487,044.22</b>	<b>17,531,881.92</b>	<b>100.13</b>
<b>France</b>			<b>199,410.57</b>	<b>254,240.00</b>	<b>1.45</b>
ESSILORLUXOTTICA SA	EUR	1,400	199,410.57	254,240.00	1.45
<b>Italy</b>			<b>10,610,060.96</b>	<b>13,834,748.01</b>	<b>79.02</b>
AMPLIFON SPA	EUR	5,900	173,461.97	184,906.00	1.06
ARISTON HOLDING N.V.	EUR	18,000	140,695.63	112,770.00	0.64
ASSICURAZIONI GENERALI SPA	EUR	34,435	587,448.73	657,880.68	3.76
BANCA MONTE DEI PASCHI DI SIENA SPA	EUR	60,000	160,641.78	182,760.00	1.04
BANCA POPOLARE DI SONDRIO	EUR	16,000	80,705.04	93,760.00	0.54
BANCO BPM - REG SHS	EUR	60,000	209,950.82	286,860.00	1.64
BREMBO SPA	EUR	15,500	175,719.57	172,050.00	0.98
BRUNELLO CUCINELLI	EUR	3,400	161,031.01	301,240.00	1.72
CARELIndustr --- REGISTERED SHS	EUR	3,700	92,751.75	91,760.00	0.52
CREDITO EMILIANO SPA	EUR	40,000	193,734.16	321,600.00	1.84
DANIELI (ORD)	EUR	6,000	162,899.25	176,100.00	1.01
DANIELI AND CO SPA NON CONV	EUR	21,500	310,917.78	466,550.00	2.66
DIASORIN	EUR	765	72,311.55	71,328.60	0.41
EL.EN	EUR	6,500	54,398.10	63,375.00	0.36
ENEL SPA	EUR	136,000	830,167.79	915,280.00	5.23
ENI SPA	EUR	58,185	674,328.90	893,023.38	5.10
EQUITA GROUP - BEARER REGISTERED	EUR	24,000	81,521.15	88,320.00	0.50
ERG SPA	EUR	6,100	175,740.02	176,046.00	1.01
FERRARI	EUR	2,900	522,869.16	885,080.00	5.06
FINCOBANK	EUR	28,000	336,560.84	380,380.00	2.17
INTERCOS SPA	EUR	12,870	188,744.49	184,041.00	1.05
INTERPUMP GROUP	EUR	3,570	146,918.94	167,325.90	0.96
INTESA SANPAOLO	EUR	502,300	1,128,803.76	1,327,830.05	7.58
ITALIAN DESIGN BRANDS SPA	EUR	11,000	120,969.87	111,980.00	0.64
IVECO GROUP N.V.	EUR	34,000	186,601.93	276,964.00	1.58
LEONARDO SPA	EUR	14,000	120,081.01	209,090.00	1.19
LOTTOMATICA GROUP SPA	EUR	15,000	129,965.48	146,850.00	0.84
MAIRE TECNIMONT	EUR	66,120	266,697.59	324,649.20	1.85
MEDIOBANCA	EUR	35,429	257,449.89	396,981.95	2.27
MFE-MEDIAFOREUROPE NV-CL B	EUR	20,147	66,585.94	65,820.25	0.38
MONCLER SPA	EUR	5,800	236,496.28	323,060.00	1.85
POSTE ITALIANE SPA	EUR	10,000	96,281.46	102,750.00	0.59
PRYSMIAN SPA	EUR	13,427	327,700.08	552,789.59	3.16
REPLY SPA	EUR	1,700	161,055.35	203,150.00	1.16
SAES GETTERS	EUR	3,000	101,747.80	102,150.00	0.58
SARAS RAFFINERIE SARDE SPA	EUR	110,000	137,367.43	177,760.00	1.02
SOL	EUR	6,000	87,410.23	166,800.00	0.95
STEV GRP	USD	4,000	74,533.87	98,818.63	0.56
TAMBURI INVESTMENT PARTNERS SPA	EUR	10,000	82,992.65	93,000.00	0.53
TECHNOGYM SPA (ITA)	EUR	11,000	87,977.75	99,715.00	0.57
TECHNOPR PREFERENTIAL SHARE	EUR	17,000	116,233.80	146,965.00	0.84
TELECOM ITALIA - RSP	EUR	806,400	238,537.86	244,258.56	1.40
TERNA SPA	EUR	23,720	179,243.27	179,180.88	1.02
TOD'S SPA	EUR	3,200	101,201.60	109,248.00	0.62
UGF	EUR	24,320	113,658.79	125,539.84	0.72
UNICREDIT SPA - REG SHS	EUR	51,700	550,639.47	1,270,010.50	7.25
ZIGNAGO VETRO SPA	EUR	7,500	106,309.37	106,950.00	0.61
<b>Luxembourg</b>			<b>363,010.52</b>	<b>512,735.08</b>	<b>2.93</b>
D'AMICO INTL --- BEARER SHS	EUR	26,000	123,278.86	146,900.00	0.84

## iMGP - Italian Opportunities Fund

### Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
TENARIS - REG SHS	EUR	23,235	239,731.66	365,835.08	2.09
<b>Netherlands</b>			<b>1,444,067.74</b>	<b>1,887,111.78</b>	<b>10.78</b>
DAVIDE CAMPARI-MILANO N.V.	EUR	30,985	292,410.45	316,511.78	1.81
EXOR REG	EUR	3,800	335,250.02	343,900.00	1.96
STELLANTIS --- BEARER AND REGISTERED SHS	EUR	58,000	816,407.27	1,226,700.00	7.01
<b>Switzerland</b>			<b>678,336.11</b>	<b>854,687.05</b>	<b>4.88</b>
STMICROELECTRONICS	EUR	18,900	678,336.11	854,687.05	4.88
<b>United Kingdom</b>			<b>192,158.32</b>	<b>188,360.00</b>	<b>1.08</b>
CNH INDUSTRIAL REG SHS (USD)	EUR	17,000	192,158.32	188,360.00	1.08
<b>Total securities portfolio</b>			<b>13,487,044.22</b>	<b>17,531,881.92</b>	<b>100.13</b>
<b>Cash at bank/(bank liabilities)</b>				<b>15,389.86</b>	<b>0.09</b>
<b>Other net assets/(liabilities)</b>				<b>-38,586.63</b>	<b>-0.22</b>
<b>Total</b>				<b>17,508,685.15</b>	<b>100.00</b>

## **iMGP - Japan Opportunities Fund**

# iMGP - Japan Opportunities Fund

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## Statement of net assets as at 31/12/23

	<i>Note</i>	<i>Expressed in JPY</i>
<b>Assets</b>		<b>74,288,724,978</b>
Securities portfolio at market value	2.2	70,390,600,000
<i>Cost price</i>		<i>59,901,055,250</i>
Cash at banks and liquidities		3,694,978,376
Receivable on subscriptions		88,279,475
Dividends receivable, net		99,413,839
Interests receivable, net		962,942
Receivable on foreign exchange		14,490,346
<b>Liabilities</b>		<b>406,965,477</b>
Payable on redemptions		276,158,297
Net unrealised depreciation on forward foreign exchange contracts	2.7	19,662,946
Net unrealised depreciation on financial futures	2.8	12,375,000
Management fees payable	3	50,799,111
Interests payable, net		706,243
Payable on foreign exchange		14,570,438
Other liabilities		32,693,442
<b>Net asset value</b>		<b>73,881,759,501</b>



# iMGP - Japan Opportunities Fund

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

	Note	Expressed in JPY
<b>Income</b>		<b>1,389,227,315</b>
Dividends on securities portfolio, net		1,368,023,995
Bank interests on cash accounts		8,335,416
Securities lending income	2.12,8	5,855,497
Other income		7,012,407
<b>Expenses</b>		<b>814,820,110</b>
Management and Management Company fees	3	520,159,931
Depositary fees	5	4,666,239
Administration fees		152,433,252
Legal fees		14,853,485
Transaction fees	2.14	30,732,869
Directors fees		3,616,036
Subscription tax ("Taxe d'abonnement")	6	9,985,918
Interests paid on bank overdraft		9,791,643
Other expenses	11	68,580,737
<b>Net income / (loss) from investments</b>		<b>574,407,205</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	6,052,002,330
- forward foreign exchange contracts	2.7	2,155,549,723
- financial futures	2.8	184,655,000
- foreign exchange	2.4	-350,992,010
<b>Net realised profit / (loss)</b>		<b>8,615,622,248</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	11,187,175,961
- forward foreign exchange contracts	2.7	366,772,706
- financial futures	2.8	-13,000,000
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>20,156,570,915</b>
Subscriptions of capitalisation shares		12,962,706,991
Redemptions of capitalisation shares		-10,790,831,166
<b>Net increase / (decrease) in net assets</b>		<b>22,328,446,740</b>
<b>Net assets at the beginning of the year</b>		<b>51,553,312,761</b>
<b>Net assets at the end of the year</b>		<b>73,881,759,501</b>

# iMGP - Japan Opportunities Fund

## Statistics

		31/12/23	31/12/22	31/12/21
<b>Total Net Assets</b>		<b>JPY 73,881,759,501.00</b>	<b>51,553,312,761.00</b>	<b>45,203,926,324.00</b>
<b>C - EUR - HP - Capitalisation</b>				
Number of shares		44,415.753	53,583.373	62,167.193
Net asset value per share	EUR	360.03	260.87	255.80
<b>C - JPY - Capitalisation</b>				
Number of shares		74,165.793	77,157.970	85,757.912
Net asset value per share	JPY	38,016	28,394	27,734
<b>C - USD - HP - Capitalisation</b>				
Number of shares		649.835	1,537.000	1,537.000
Net asset value per share	USD	334.83	238.18	227.62
<b>I - EUR - Capitalisation</b>				
Number of shares		220,218.428	204,028.282	170,461.351
Net asset value per share	EUR	1,285.34	1,058.84	1,109.28
<b>I - EUR - HP - Capitalisation</b>				
Number of shares		57,016.154	58,136.711	58,178.429
Net asset value per share	EUR	1,747.45	1,255.60	1,221.77
<b>I - JPY - Capitalisation</b>				
Number of shares		31,322.162	33,871.282	36,841.594
Net asset value per share	JPY	183,547	136,001	131,799
<b>N - EUR - HP - Capitalisation</b>				
Number of shares		1,688.019	1,390.103	1,716.116
Net asset value per share	EUR	345.61	251.32	247.58
<b>R - CHF - HP - Capitalisation</b>				
Number of shares		73.250	267.815	267.815
Net asset value per share	CHF	206.25	151.36	147.45
<b>R - EUR - HP - Capitalisation</b>				
Number of shares		1,815.407	1,561.358	1,573.130
Net asset value per share	EUR	3,067.85	2,205.03	2,150.16
<b>R - JPY - Capitalisation</b>				
Number of shares		5,425.035	5,663.394	5,701.473
Net asset value per share	JPY	356,103	264,247	256,438
<b>R - USD - HP - Capitalisation</b>				
Number of shares		-	484.467	604.467
Net asset value per share	USD	-	236.46	224.73
<b>R S - EUR - HP - Capitalisation</b>				
Number of shares		-	0.184	0.184
Net asset value per share	EUR	-	217.07	210.49
<b>R S - USD - HP - Capitalisation</b>				
Number of shares		-	231.780	231.780
Net asset value per share	USD	-	257.09	244.09

## iMGP - Japan Opportunities Fund

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

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
<b>C - EUR - HP - Capitalisation</b>	53,583.373	17,605.583	26,773.203	44,415.753
<b>C - JPY - Capitalisation</b>	77,157.970	11,809.037	14,801.214	74,165.793
<b>C - USD - HP - Capitalisation</b>	1,537.000	732.446	1,619.611	649.835
<b>I - EUR - Capitalisation</b>	204,028.282	44,427.909	28,237.763	220,218.428
<b>I - EUR - HP - Capitalisation</b>	58,136.711	6,449.660	7,570.217	57,016.154
<b>I - JPY - Capitalisation</b>	33,871.282	8,830.505	11,379.625	31,322.162
<b>N - EUR - HP - Capitalisation</b>	1,390.103	696.792	398.876	1,688.019
<b>R - CHF - HP - Capitalisation</b>	267.815	5.435	200.000	73.250
<b>R - EUR - HP - Capitalisation</b>	1,561.358	782.270	528.221	1,815.407
<b>R - JPY - Capitalisation</b>	5,663.394	509.188	747.547	5,425.035
<b>R - USD - HP - Capitalisation</b>	484.467	0.000	484.467	0.000
<b>R S - EUR - HP - Capitalisation</b>	0.184	0.000	0.184	0.000
<b>R S - USD - HP - Capitalisation</b>	231.780	0.000	231.780	0.000

# iMGP - Japan Opportunities Fund

## Securities portfolio as at 31/12/23

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>59,901,055,250</b>	<b>70,390,600,000</b>	<b>95.27</b>
<b>Shares</b>			<b>59,901,055,250</b>	<b>70,390,600,000</b>	<b>95.27</b>
<b>Japan</b>			<b>59,901,055,250</b>	<b>70,390,600,000</b>	<b>95.27</b>
AICA KOGYO CO LTD	JPY	45,000	145,971,607	153,540,000	0.21
AMADA CO. LTD.	JPY	800,000	984,493,315	1,176,000,000	1.59
AMANO CORP	JPY	400,000	1,020,749,918	1,336,800,000	1.81
BRIDGESTONE CORP	JPY	375,000	2,009,191,101	2,190,000,000	2.96
CHUGAI PHARMACEUTICAL	JPY	75,000	264,655,633	400,650,000	0.54
DENSO CORP	JPY	400,000	836,054,644	850,800,000	1.15
EAST JAPAN RAILWAY CO	JPY	275,000	2,079,683,963	2,235,475,000	3.03
FANUC CORP SHS	JPY	200,000	832,466,782	829,400,000	1.12
HIROSE ELECTRIC CO	JPY	80,000	1,405,238,903	1,277,200,000	1.73
JAC RECRUITMENT	JPY	800,000	495,548,383	520,000,000	0.70
JP POST INSRAN CO	JPY	575,000	1,268,756,987	1,439,800,000	1.95
KAMIGUMI CO LTD	JPY	600,000	1,301,928,449	2,019,600,000	2.73
KANSAI PAINT CO LTD	JPY	50,000	116,882,054	120,450,000	0.16
KDDI CORP	JPY	587,500	2,352,855,769	2,635,525,000	3.57
KYOCERA CORP	JPY	1,400,000	2,542,149,633	2,881,200,000	3.90
KYUSHU RAILWAY	JPY	100,000	311,584,700	310,700,000	0.42
LION CORP	JPY	1,100,000	1,615,322,210	1,439,350,000	1.95
LY CORPORATION	JPY	7,000,000	2,643,412,293	3,497,900,000	4.73
MATSUKIYOCOCO - REG SHS	JPY	75,000	112,431,971	187,275,000	0.25
MITSUBISHI UFJ FINANCIAL GROUP INC	JPY	1,375,000	1,008,620,214	1,665,812,500	2.25
MIZUHO FINANCIAL GROUP INC	JPY	1,000,000	1,616,237,695	2,412,500,000	3.27
NICHIREI CORP	JPY	512,500	1,340,649,631	1,780,425,000	2.41
NIFCO INC	JPY	225,000	920,438,790	820,125,000	1.11
NIHON KOHDEN CORP	JPY	190,000	613,844,950	847,970,000	1.15
NINTENDO CO LTD	JPY	250,000	1,512,345,027	1,839,750,000	2.49
NS SOLUTIONS	JPY	300,000	921,078,042	1,372,500,000	1.86
RECRUIT HOLDINGS CO LTD	JPY	250,000	1,042,546,798	1,490,750,000	2.02
RENGO	JPY	900,000	804,735,480	846,000,000	1.15
RESONA HOLDINGS INC	JPY	1,750,000	1,245,479,514	1,253,875,000	1.70
ROHM CO LTD	JPY	500,000	1,396,302,575	1,351,250,000	1.83
RYOSHOKU CO LTD	JPY	50,000	165,345,344	240,500,000	0.33
SECOM CO LTD	JPY	25,000	226,626,872	253,875,000	0.34
SEKISUI CHEMICAL CO LTD	JPY	850,000	1,564,106,507	1,727,625,000	2.34
SERIA CO LTD	JPY	500,000	1,167,334,121	1,314,500,000	1.78
SG HOLDINGS CO LTD	JPY	925,000	1,865,193,458	1,872,200,000	2.53
SONY CORP	JPY	350,000	4,097,886,098	4,693,500,000	6.35
SQUARE ENIX HDLGS	JPY	12,500	62,388,063	63,287,500	0.09
SUMCO CORP	JPY	500,000	1,014,496,819	1,057,250,000	1.43
SUMITOMO BAKELITE CO LTD	JPY	200,000	834,976,071	1,480,600,000	2
SUNTORY	JPY	425,000	1,988,320,711	1,976,250,000	2.67
TAISEI	JPY	275,000	1,174,469,463	1,326,050,000	1.79
TAKEDA PHARMACEUTICAL	JPY	175,000	758,558,519	709,450,000	0.96
TECHNOPRO HOLDINGS INC	JPY	350,000	1,136,096,741	1,300,250,000	1.76
TIS SHS	JPY	150,000	462,748,072	466,050,000	0.63
TOKYO OHKA KOGYO CO LTD	JPY	270,000	656,534,366	840,240,000	1.14
TOYO SUISAN KAISHA	JPY	200,000	1,037,302,985	1,456,000,000	1.97
TOYOTA MOTOR CORP	JPY	1,400,000	2,693,871,864	3,626,700,000	4.91
TRUSCO NAKAYAMA	JPY	275,000	578,702,458	672,650,000	0.91
ZENKOKU HOSHO	JPY	150,000	645,506,715	797,250,000	1.08
ZOZO INC	JPY	1,050,000	3,008,932,972	3,333,750,000	4.51
<b>Total securities portfolio</b>			<b>59,901,055,250</b>	<b>70,390,600,000</b>	<b>95.27</b>

## iMGP - Japan Opportunities Fund

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### Securities portfolio as at 31/12/23

Cash at bank/(bank liabilities)	3,694,978,376	5.00
Other net assets/(liabilities)	-203,818,875	-0.28
Total	73,881,759,501	100.00

**iMGP - Multi-Asset Absolute Return Fund  
(previously Multi-Asset Absolute Return EUR)**

# iMGP - Multi-Asset Absolute Return Fund (previously Multi-Asset Absolute Return EUR)

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## Statement of net assets as at 31/12/23

	Note	Expressed in EUR
<b>Assets</b>		<b>22,388,729.77</b>
Securities portfolio at market value	2.2	21,585,246.34
<i>Cost price</i>		21,489,635.82
Cash at banks and liquidities		431,586.74
Net unrealised appreciation on forward foreign exchange contracts	2.7	29,886.27
Net unrealised appreciation on financial futures	2.8	122,475.70
Interests receivable, net		217,001.45
Other assets		2,533.27
<b>Liabilities</b>		<b>176,223.85</b>
Payable on redemptions		154,562.42
Management fees payable	3	16,209.11
Interests payable, net		0.02
Other liabilities		5,452.30
<b>Net asset value</b>		<b>22,212,505.92</b>

# iMGP - Multi-Asset Absolute Return Fund (previously Multi-Asset Absolute Return EUR)

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

	Note	Expressed in EUR
<b>Income</b>		<b>1,085,519.60</b>
Dividends on securities portfolio, net		10,228.36
Interests on bonds and money market instruments, net		1,025,505.36
Bank interests on cash accounts		22,412.78
Securities lending income	2.12,8	460.64
Other income		26,912.46
<b>Expenses</b>		<b>623,077.30</b>
Management and Management Company fees	3	336,546.27
Depository fees	5	5,502.40
Administration fees		135,715.77
Legal fees		20,413.55
Transaction fees	2.14	22,396.24
Directors fees		3,219.17
Subscription tax ("Taxe d'abonnement")	6	12,051.75
Interests paid on bank overdraft		3,055.88
Other expenses	11	84,176.27
<b>Net income / (loss) from investments</b>		<b>462,442.30</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	-2,648,362.28
- options	2.6	-124,192.23
- forward foreign exchange contracts	2.7	230,604.21
- financial futures	2.8	333,739.15
- foreign exchange	2.4	-174,996.08
<b>Net realised profit / (loss)</b>		<b>-1,920,764.93</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	3,802,204.95
- forward foreign exchange contracts	2.7	-259,414.44
- financial futures	2.8	168,016.27
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>1,790,041.85</b>
Dividends distributed	9	-27,814.55
Subscriptions of capitalisation shares		2,202,534.32
Subscriptions of distribution shares		2,802,327.18
Redemptions of capitalisation shares		-57,704,949.10
Redemptions of distribution shares		-1,557,793.08
<b>Net increase / (decrease) in net assets</b>		<b>-52,495,653.38</b>
<b>Net assets at the beginning of the year</b>		<b>74,708,159.30</b>
<b>Net assets at the end of the year</b>		<b>22,212,505.92</b>



# iMGP - Multi-Asset Absolute Return Fund (previously Multi-Asset Absolute Return EUR)

## Statistics

		31/12/23	31/12/22	31/12/21
<b>Total Net Assets</b>	<b>EUR</b>	<b>22,212,505.92</b>	<b>74,708,159.30</b>	<b>93,264,007.32</b>
<b>C - EUR - Capitalisation</b>				
Number of shares		47,029.122	81,474.560	108,104.651
Net asset value per share	EUR	167.86	160.01	185.78
<b>C - EUR - Distribution</b>				
Number of shares		-	66.567	66.567
Net asset value per share	EUR	-	137.26	159.36
<b>I - EUR - Capitalisation</b>				
Number of shares		5,014.190	18,437.255	15,020.540
Net asset value per share	EUR	1,056.22	999.37	1,151.85
<b>I - JPY - HP - Distribution</b>				
Number of shares		1,009.120	998.201	994.506
Net asset value per share	JPY	93,936	93,337	108,359
<b>I M - EUR - Capitalisation</b>				
Number of shares		-	30,447.123	30,447.123
Net asset value per share	EUR	-	989.11	1,138.32
<b>I M - GBP - Capitalisation</b>				
Number of shares		6.314	-	-
Net asset value per share	GBP	15,450.53	-	-
<b>N - EUR - Capitalisation</b>				
Number of shares		8,358.653	11,257.310	20,890.591
Net asset value per share	EUR	138.98	132.74	154.43
<b>R - GBP - HP - Distribution</b>				
Number of shares		120,703.119	-	-
Net asset value per share	GBP	10.18	-	-
<b>R - EUR - Capitalisation</b>				
Number of shares		5,212.284	10,544.062	14,297.044
Net asset value per share	EUR	1,097.67	1,039.98	1,200.29

## iMGP - Multi-Asset Absolute Return Fund (previously Multi-Asset Absolute Return EUR)

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

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
<b>C - EUR - Capitalisation</b>	81,474.560	65.284	34,510.722	47,029.122
<b>C - EUR - Distribution</b>	66.567	0.000	66.567	0.000
<b>I - EUR - Capitalisation</b>	18,437.255	66.316	13,489.381	5,014.190
<b>I - JPY - HP - Distribution</b>	998.201	10.919	0.000	1,009.120
<b>I M - EUR - Capitalisation</b>	30,447.123	0.000	30,447.123	0.000
<b>I M - GBP - Capitalisation</b>	0.000	113.708	107.394	6.314
<b>R - GBP - HP - Distribution</b>	0.000	255,980.179	135,277.060	120,703.119
<b>N - EUR - Capitalisation</b>	11,257.310	0.000	2,898.657	8,358.653
<b>R - EUR - Capitalisation</b>	10,544.062	242.957	5,574.735	5,212.284

# iMGP - Multi-Asset Absolute Return Fund (previously Multi-Asset Absolute Return EUR)

## Securities portfolio as at 31/12/23

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>18,749,146.03</b>	<b>18,855,643.27</b>	<b>84.89</b>
<b>Shares</b>			<b>631,164.36</b>	<b>692,906.83</b>	<b>3.12</b>
<b>Switzerland</b>			<b>191,828.23</b>	<b>179,607.61</b>	<b>0.81</b>
NESTLE SA PREFERENTIAL SHARE	CHF	570	66,988.29	59,783.48	0.27
NOVARTIS AG PREFERENTIAL SHARE	CHF	650	58,364.79	59,336.88	0.27
ROCHE HOLDING LTD	CHF	230	66,475.15	60,487.25	0.27
<b>United Kingdom</b>			<b>53,748.08</b>	<b>66,924.18</b>	<b>0.30</b>
LINDE PLC	USD	180	53,748.08	66,924.18	0.30
<b>United States of America</b>			<b>385,588.05</b>	<b>446,375.04</b>	<b>2.01</b>
ALPHABET INC -A-	USD	480	53,627.53	60,699.04	0.27
AMAZON.COM INC	USD	520	71,667.66	71,523.83	0.32
APPLE INC	USD	380	59,996.81	66,230.39	0.30
COCA-COLA CO	USD	1,130	46,438.60	60,282.35	0.27
JOHNSON & JOHNSON	USD	380	47,190.78	53,918.62	0.24
MASTERCARD INC -A-	USD	170	58,215.05	65,637.71	0.30
MICROSOFT CORP	USD	200	48,451.62	68,083.10	0.31
<b>Bonds</b>			<b>15,972,469.18</b>	<b>15,988,887.01</b>	<b>71.98</b>
<b>Australia</b>			<b>199,543.24</b>	<b>190,429.20</b>	<b>0.86</b>
STOCKLAND TRUST 1.6250 18-26 27/04A	EUR	200,000	199,543.24	190,429.20	0.86
<b>Canada</b>			<b>795,950</b>	<b>795,392.70</b>	<b>3.58</b>
FEDE CAIS DESJARDINS 2.875 22-24 28/11A	EUR	250,000	249,627.50	248,458.50	1.12
NATL BANK OF CANADA 3.75 23-28 25/01A	EUR	250,000	248,792.50	253,153.50	1.14
RBC TORONTO 0.125 19-24 23/07A	EUR	300,000	297,530	293,780.70	1.32
<b>Denmark</b>			<b>498,422.50</b>	<b>497,217.88</b>	<b>2.24</b>
NOVO NORDISK FINANCE 0 21-24 04/06A	EUR	250,000	248,792.50	245,994.25	1.11
ORSTED 3.625 23-26 01/03A	EUR	250,000	249,630	251,223.63	1.13
<b>Finland</b>			<b>945,168.60</b>	<b>963,336.30</b>	<b>4.34</b>
FINLAND 2.875 23-29 15/04A	EUR	650,000	646,323.60	668,346.90	3.01
OP CORPORATE BANK PL 0.375 19-24 19/06A	EUR	300,000	298,845	294,989.40	1.33
<b>France</b>			<b>2,251,066.81</b>	<b>2,264,010</b>	<b>10.19</b>
BANQUE STELLANTIS FRA 3.875 23-26 19/01A	EUR	200,000	200,398.50	201,583.80	0.91
BOUYGUES SA 0.5000 21-30 11/02A	EUR	300,000	254,064	260,811.90	1.17
CARREFOUR BQ 4.079 23-27 05/05A	EUR	300,000	300,000	304,926.30	1.37
DASSAULT SYSTEM 0 19-24 16/09A	EUR	300,000	298,194	292,306.80	1.32
ELECTRICITE DE FRANCE 4.25 23-32 25/01A	EUR	300,000	301,740.43	315,183.60	1.42
KERING 3.25 23-29 27/02A	EUR	300,000	298,517.57	305,464.02	1.38
LA MONDIALE SOCIETE 0.75 20-26 20/10A	EUR	300,000	298,626.31	281,601.84	1.27
LVMH MOET HENNESSY 3.375 23-25 21/10A	EUR	300,000	299,526	302,131.74	1.36
<b>Germany</b>			<b>1,142,881.83</b>	<b>1,152,091.80</b>	<b>5.19</b>
AAREAL BK 2.25 22-27 01/02A	EUR	200,000	199,786	196,607.60	0.89
KFW 2.75 23-28 15/03A	EUR	650,000	643,770.83	659,460.10	2.97
RWE AG 2.5 22-25 24/08A	EUR	300,000	299,325	296,024.10	1.33
<b>Hong Kong</b>			<b>299,715</b>	<b>275,346</b>	<b>1.24</b>
HONG KONG MONETARY AUT 0 21-26 24/11A	EUR	300,000	299,715	275,346	1.24
<b>Ireland</b>			<b>724,508.38</b>	<b>727,809.71</b>	<b>3.28</b>
ISHARES PHYSICAL GOLD ETC	USD	20,000	724,508.38	727,809.71	3.28
<b>Italy</b>			<b>2,244,086.98</b>	<b>2,180,271.69</b>	<b>9.82</b>
AMCO - ASSET MANAGEM 0.75 21-28 20/04A	EUR	300,000	297,909	263,874.10	1.19
ASTM SPA 1.0 21-26 25/11A	EUR	300,000	280,908.86	279,996.54	1.26

# iMGP - Multi-Asset Absolute Return Fund (previously Multi-Asset Absolute Return EUR)

## Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
ITALY 1.40 20-25 26/05S	EUR	1,100,000	1,131,275.12	1,082,117.93	4.87
ITALY 2.50 22-32 01/12S	EUR	600,000	533,994	554,283.12	2.50
<b>Japan</b>			<b>545,907</b>	<b>538,274</b>	<b>2.42</b>
DEV BK OF JAPAN 2.125 22-26 01/09A	EUR	250,000	249,185	245,616.50	1.11
MIZUHO FINANCIAL GRP 0.118 19-24 06/09A	EUR	300,000	296,722	292,657.50	1.32
<b>Luxembourg</b>			<b>1,551,763.60</b>	<b>1,589,495.62</b>	<b>7.16</b>
BANQUE EUROP INVEST 0.25 22-32 20/01A	EUR	700,000	557,256	586,364.02	2.64
EUROPEAN STABILITY 3 23-28 15/03A	EUR	600,000	598,258	614,772	2.77
MECANISME EUROPEEN D 0 21-26 15/03A	EUR	400,000	396,249.60	388,359.60	1.75
<b>Netherlands</b>			<b>1,249,176.28</b>	<b>1,258,081.15</b>	<b>5.66</b>
ABB FINANCE BV 3.25 23-27 16/01A	EUR	250,000	251,737.14	253,160.30	1.14
ASML HOLDING NV 3.5 23-25 06/12A	EUR	200,000	199,978	201,698.80	0.91
BMW FINANCE NV 0.5000 22-25 22/02A	EUR	300,000	300,126	290,164.80	1.31
ROCHE FINANCE EUROPE 3.204 23-29 27/08A	EUR	250,000	249,987.50	256,899.75	1.16
UNILEVER FINANCE NETH 3.25 23-31 23/02A	EUR	250,000	247,347.64	256,157.50	1.15
<b>Spain</b>			<b>1,817,202.86</b>	<b>1,845,630.54</b>	<b>8.31</b>
ABERTIS INFRASTRUCT 4.125 23-29 07/08A	EUR	200,000	198,602	205,713	0.93
BANCO SANTANDER 3.75 23-26 16/01A	EUR	200,000	199,366	201,780	0.91
BBVA 3.125 23-27 17/07A	EUR	300,000	299,418	303,163.50	1.36
CAIXABANK SA 0.375 20-25 17/01A	EUR	300,000	296,163	289,739.70	1.30
SPAIN 0 20-25 31/01	EUR	400,000	384,750.86	387,192.08	1.74
SPAIN 3.15 23-33 30/04A	EUR	450,000	438,903	458,042.26	2.06
<b>United Kingdom</b>			<b>971,249</b>	<b>968,783.63</b>	<b>4.36</b>
BNZ INTL FDG LONDON 0.375 19-24 14/09A	EUR	400,000	398,980	390,423.60	1.76
DIAGEO FINANCE PLC 2.5 20-32 27/03A	EUR	300,000	273,798	288,599.33	1.30
LLOYDS BK CORP MKTS 0.375 20-25 28/01A	EUR	300,000	298,471	289,760.70	1.30
<b>United States of America</b>			<b>287,793</b>	<b>293,868.79</b>	<b>1.32</b>
MORGAN STANLEY 1.75 15-25 30/01A	EUR	300,000	287,793	293,868.79	1.32
<b>Venezuela</b>			<b>448,034.10</b>	<b>448,848</b>	<b>2.02</b>
CORP ANDINA FOMENTO 0.6250 19-24 30/01A	EUR	450,000	448,034.10	448,848	2.02
<b>Floating rate notes</b>			<b>2,145,512.49</b>	<b>2,173,849.43</b>	<b>9.79</b>
<b>France</b>			<b>299,451</b>	<b>307,127.40</b>	<b>1.38</b>
BNP PARIBAS FL.R 23-29 23/02A	EUR	300,000	299,451	307,127.40	1.38
<b>Ireland</b>			<b>448,999</b>	<b>467,599.05</b>	<b>2.11</b>
AIB GROUP PLC FL.R 23-29 23/07A	EUR	250,000	249,895	258,249.25	1.16
BANK OF IRELAND GRP FL.R 23-28 16/07A	EUR	200,000	199,104	209,349.80	0.94
<b>Japan</b>			<b>300,000</b>	<b>297,441.60</b>	<b>1.34</b>
MITSUBISHI UFJ FIN FL.R 22-25 14/06A/06A	EUR	300,000	300,000	297,441.60	1.34
<b>Netherlands</b>			<b>296,680.50</b>	<b>289,799.10</b>	<b>1.30</b>
ING GROEP NV FL.R 21-25 29/11A	EUR	300,000	296,680.50	289,799.10	1.30
<b>Spain</b>			<b>800,381.99</b>	<b>811,882.28</b>	<b>3.66</b>
IBERDROLA FINANZAS FL.R 29-XX 25/07A	EUR	300,000	299,826.85	303,172.50	1.36
KUTXABANK FL.R 23-28 01/02A	EUR	200,000	199,848	202,669.28	0.91
REDELA CORPORACION 23-XX 07/08A	EUR	300,000	300,707.14	306,040.50	1.38
<b>Other transferable securities</b>			<b>883,047</b>	<b>870,033.60</b>	<b>3.92</b>
<b>Bonds</b>			<b>883,047</b>	<b>870,033.60</b>	<b>3.92</b>
<b>Germany</b>			<b>883,047</b>	<b>870,033.60</b>	<b>3.92</b>
KFW 0 20-25 18/02U	EUR	900,000	883,047	870,033.60	3.92
<b>Money market instruments</b>			<b>398,588.66</b>	<b>398,674.63</b>	<b>1.79</b>

## iMGP - Multi-Asset Absolute Return Fund (previously Multi-Asset Absolute Return EUR)

### Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Treasury market</b>			<b>398,588.66</b>	<b>398,674.63</b>	<b>1.79</b>
<b>Germany</b>			<b>398,588.66</b>	<b>398,674.63</b>	<b>1.79</b>
GERM TREA BILL ZCP 17-01-24	EUR	400,000	398,588.66	398,674.63	1.79
<b>Undertakings for Collective Investment</b>			<b>1,458,854.13</b>	<b>1,460,894.84</b>	<b>6.58</b>
<b>Shares/Units in investment funds</b>			<b>1,458,854.13</b>	<b>1,460,894.84</b>	<b>6.58</b>
<b>Ireland</b>			<b>156,310.57</b>	<b>135,054.99</b>	<b>0.61</b>
ISHARES IV PLC ISHARES MSCI GLOBAL SEM	USD	13,000	65,388.39	74,547.14	0.34
KRANESHARES MSCI CHINA ESG LEADERS UCITS	USD	3,200	90,922.18	60,507.85	0.27
<b>Luxembourg</b>			<b>1,302,543.56</b>	<b>1,325,839.85</b>	<b>5.97</b>
iMGP - EUROPEAN SUBORDINATED BONDS FUND I S EUR	EUR	450	450,000	539,536.50	2.43
iMGP - STABLE RETURN FUND R USD	USD	4,500	852,543.56	786,303.35	3.54
<b>Total securities portfolio</b>			<b>21,489,635.82</b>	<b>21,585,246.34</b>	<b>97.18</b>
<b>Cash at bank/(bank liabilities)</b>				<b>431,586.74</b>	<b>1.94</b>
<b>Other net assets/(liabilities)</b>				<b>195,672.84</b>	<b>0.88</b>
<b>Total</b>				<b>22,212,505.92</b>	<b>100.00</b>

**iMGP - Responsible Global Moderate Fund  
(liquidated on 13/12/23)**

## iMGP - Responsible Global Moderate Fund (liquidated on 13/12/23)

### Statement of operations and changes in net assets from 01/01/23 to 13/12/23

	Note	Expressed in USD
<b>Income</b>		<b>11,983.18</b>
Dividends on securities portfolio, net		8,872.33
Bank interests on cash accounts		469.47
Other income		2,641.38
<b>Expenses</b>		<b>9,682.23</b>
Management and Management Company fees	3	4,033.84
Depository fees	5	68.49
Administration fees		2,633.38
Legal fees		567.27
Transaction fees	2.14	796.24
Subscription tax ("Taxe d'abonnement")	6	65.55
Other expenses	11	1,517.46
<b>Net income / (loss) from investments</b>		<b>2,300.95</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	-67,772.76
- foreign exchange	2.4	-2,926.50
<b>Net realised profit / (loss)</b>		<b>-68,398.31</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	100,132.07
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>31,733.76</b>
Redemptions of capitalisation shares		-878,459.84
<b>Net increase / (decrease) in net assets</b>		<b>-846,726.08</b>
<b>Net assets at the beginning of the period</b>		<b>846,726.08</b>
<b>Net assets at the end of the period</b>		<b>-</b>

## iMGP - Responsible Global Moderate Fund (liquidated on 13/12/23)

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### Statistics

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		13/12/23	31/12/22	31/12/21
<b>Total Net Assets</b>	<b>USD</b>	-	<b>846,726.08</b>	<b>1,007,793.66</b>
<b>I - USD - Capitalisation</b>				
Number of shares		-	100,0000	100,0000
Net asset value per share	USD	-	8.47	10.08

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## iMGP - Responsible Global Moderate Fund (liquidated on 13/12/23)

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### Changes in number of shares outstanding from 01/01/23 to 13/12/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 13/12/23
I - USD - Capitalisation	100,000	0.000	100,000	0.000

## **iMGP - Stable Return Fund**

## iMGP - Stable Return Fund

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### Statement of net assets as at 31/12/23

	Note	Expressed in USD
<b>Assets</b>		<b>25,847,426.40</b>
Securities portfolio at market value	2.2	22,063,067.54
<i>Cost price</i>		21,872,330.51
Cash at banks and liquidities		2,965,789.40
Receivable on subscriptions		6,562.68
Net unrealised appreciation on forward foreign exchange contracts	2.7	347,944.20
Net unrealised appreciation on financial futures	2.8	110,883.11
Interests receivable, net		324,000.76
Other assets		29,178.71
<b>Liabilities</b>		<b>24,540.58</b>
Management fees payable	3	22,218.84
Other liabilities		2,321.74
<b>Net asset value</b>		<b>25,822,885.82</b>

## iMGP - Stable Return Fund

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

	<i>Note</i>	<i>Expressed in USD</i>
<b>Income</b>		<b>1,484,400.43</b>
Dividends on securities portfolio, net		12,937.81
Interests on money market instruments, net		1,157,304.74
Bank interests on cash accounts		93,174.73
Bank interests on time deposits		99,151.67
Other income		121,831.48
<b>Expenses</b>		<b>501,651.91</b>
Management and Management Company fees	3	335,637.37
Depository fees	5	2,550.22
Administration fees		72,321.98
Legal fees		16,177.64
Transaction fees	2.14	5,643.61
Directors fees		1,976.71
Subscription tax ("Taxe d'abonnement")	6	15,808.72
Interests paid on bank overdraft		433.16
Banking fees		2,927.19
Other expenses	11	48,175.31
<b>Net income / (loss) from investments</b>		<b>982,748.52</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	-80,739.04
- forward foreign exchange contracts	2.7	-191,438.66
- financial futures	2.8	-570,440
- foreign exchange	2.4	129,560.24
<b>Net realised profit / (loss)</b>		<b>269,691.06</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	273,873.36
- forward foreign exchange contracts	2.7	336,276.67
- financial futures	2.8	316,063.52
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>1,195,904.61</b>
Subscriptions of capitalisation shares		2,516,182.15
Redemptions of capitalisation shares		-21,864,650.01
<b>Net increase / (decrease) in net assets</b>		<b>-18,152,563.25</b>
<b>Net assets at the beginning of the year</b>		<b>43,975,449.07</b>
<b>Net assets at the end of the year</b>		<b>25,822,885.82</b>

## iMGP - Stable Return Fund

### Statistics

		31/12/23	31/12/22	31/12/21
<b>Total Net Assets</b>	<b>USD</b>	<b>25,822,885.82</b>	<b>43,975,449.07</b>	<b>38,879,096.80</b>
<b>C - CHF - HP - Capitalisation</b>				
Number of shares		700.000	1,100.002	1,100.002
Net asset value per share	CHF	147.24	150.09	152.20
<b>C - EUR - HP - Capitalisation</b>				
Number of shares		31,526.323	42,059.618	40,613.528
Net asset value per share	EUR	146.82	146.92	148.11
<b>C - USD - Capitalisation</b>				
Number of shares		1,970.000	-	-
Net asset value per share	USD	150.67	-	-
<b>I - USD - Capitalisation</b>				
Number of shares		1,634.500	1,647.500	673.500
Net asset value per share	USD	1,128.02	1,096.19	1,077.64
<b>N - EUR - HP - Capitalisation</b>				
Number of shares		847.884	2,490.952	2,178.349
Net asset value per share	EUR	119.27	119.82	121.68
<b>R - CHF - HP - Capitalisation</b>				
Number of shares		10,362.507	32,450.416	28,811.499
Net asset value per share	CHF	157	158.81	159.70
<b>R - EUR - HP - Capitalisation</b>				
Number of shares		5,602.556	9,8842	9,685.491
Net asset value per share	EUR	1,004.33	999.84	1,002.87
<b>R - USD - Capitalisation</b>				
Number of shares		52,778.020	101,005.424	79,757.631
Net asset value per share	USD	193.01	187.72	184.71

## iMGP - Stable Return Fund

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

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
C - CHF - HP - Capitalisation	1,100.002	0.000	400.002	700.000
C - EUR - HP - Capitalisation	42,059.618	1,701.728	12,235.023	31,526.323
C - USD - Capitalisation	0.000	1,970.000	0.000	1,970.000
I - USD - Capitalisation	1,647.500	632.000	645.000	1,634.500
N - EUR - HP - Capitalisation	2,490.952	154.584	1,797.652	847.884
R - CHF - HP - Capitalisation	32,450.416	408.000	22,495.909	10,362.507
R - EUR - HP - Capitalisation	9,884.002	34.000	4,315.446	5,602.556
R - USD - Capitalisation	101,005.424	5,932.885	54,160.289	52,778.020

## iMGP - Stable Return Fund

### Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
<b>Money market instruments</b>			<b>19,472,284.78</b>	<b>19,488,501.05</b>	<b>75.47</b>
<b>Treasury market</b>			<b>19,472,284.78</b>	<b>19,488,501.05</b>	<b>75.47</b>
<b>Canada</b>			<b>353,916.93</b>	<b>365,916.46</b>	<b>1.42</b>
CANA GOVE BOND ZCP 23-05-24	CAD	500,000	353,916.93	365,916.46	1.42
<b>United States of America</b>			<b>19,118,367.85</b>	<b>19,122,584.59</b>	<b>74.05</b>
UNIT STAT TREA BIL ZCP 01-02-24	USD	3,800,000	3,703,704	3,704,686.27	14.35
UNIT STAT TREA BIL ZCP 09-05-24	USD	2,750,000	2,685,252.78	2,686,700.71	10.40
UNIT STAT TREA BIL ZCP 13-06-24	USD	935,000	911,491.76	911,920.48	3.53
UNIT STAT TREA BIL ZCP 16-04-24	USD	2,000,000	1,965,638.75	1,966,182.22	7.61
UNIT STAT TREA BIL ZCP 21-03-24	USD	1,422,000	1,362,837.89	1,361,130.38	5.27
UNIT STAT TREA BIL ZCP 22-02-24	USD	1,000,000	954,827.78	954,320.52	3.70
UNIT STAT TREA BIL ZCP 25-01-24	USD	2,747,000	2,659,029.40	2,659,287.18	10.30
UNIT STAT TREA BIL ZCP 28-03-24	USD	5,000,000	4,875,585.49	4,878,356.83	18.89
<b>Undertakings for Collective Investment</b>			<b>2,400,045.73</b>	<b>2,574,566.49</b>	<b>9.97</b>
<b>Shares/Units in investment funds</b>			<b>2,400,045.73</b>	<b>2,574,566.49</b>	<b>9.97</b>
<b>Ireland</b>			<b>2,400,045.73</b>	<b>2,574,566.49</b>	<b>9.97</b>
GOLDMAN SACHS USD LIQUID RESERVES PLUS INSTITUTIONAL ACC	USD	229	2,400,045.73	2,574,566.49	9.97
<b>Total securities portfolio</b>			<b>21,872,330.51</b>	<b>22,063,067.54</b>	<b>85.44</b>
<b>Cash at bank/(bank liabilities)</b>				<b>2,965,789.40</b>	<b>11.49</b>
<b>Other net assets/(liabilities)</b>				<b>794,028.88</b>	<b>3.07</b>
<b>Total</b>				<b>25,822,885.82</b>	<b>100.00</b>

## **iMGP - Sustainable Europe Fund**



# iMGP - Sustainable Europe Fund

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## Statement of net assets as at 31/12/23

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Assets</b>		<b>109,846,876.42</b>
Securities portfolio at market value	2.2	108,999,941.80
<i>Cost price</i>		<i>102,460,106.61</i>
Cash at banks and liquidities		267,806.48
Receivable on subscriptions		226.16
Interests receivable, net		51.99
Other assets		578,849.99
<b>Liabilities</b>		<b>260,155.21</b>
Payable on redemptions		108,909.81
Net unrealised depreciation on forward foreign exchange contracts	2.7	6,781.81
Management fees payable	3	136,557.33
Other liabilities		7,906.26
<b>Net asset value</b>		<b>109,586,721.21</b>

# iMGP - Sustainable Europe Fund

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

	Note	Expressed in EUR
<b>Income</b>		<b>1,977,924.74</b>
Dividends on securities portfolio, net		1,929,022.90
Bank interests on cash accounts		18,669.20
Other income		30,232.64
<b>Expenses</b>		<b>2,943,138.95</b>
Management and Management Company fees	3	2,076,235.99
Depositary fees	5	13,015.13
Administration fees		347,043.42
Legal fees		52,124.43
Transaction fees	2.14	208,669.04
Directors fees		8,257.30
Subscription tax ("Taxe d'abonnement")	6	59,972.60
Interests paid on bank overdraft		481.69
Other expenses	11	177,339.35
<b>Net income / (loss) from investments</b>		<b>-965,214.21</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	-2,165,117.54
- forward foreign exchange contracts	2.7	75,136.79
- foreign exchange	2.4	-1,599,769.43
<b>Net realised profit / (loss)</b>		<b>-4,654,964.39</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	10,276,878.27
- forward foreign exchange contracts	2.7	9,056.01
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>5,630,969.89</b>
Subscriptions of capitalisation shares		5,264,780.79
Redemptions of capitalisation shares		-55,666,690.89
<b>Net increase / (decrease) in net assets</b>		<b>-44,770,940.21</b>
<b>Net assets at the beginning of the year</b>		<b>154,357,661.42</b>
<b>Net assets at the end of the year</b>		<b>109,586,721.21</b>

# iMGP - Sustainable Europe Fund

## Statistics

		31/12/23	31/12/22	31/12/21
<b>Total Net Assets</b>	<b>EUR</b>	<b>109,586,721.21</b>	<b>154,357,661.42</b>	<b>213,890,774.88</b>
<b>C - CHF - HP - Capitalisation</b>				
Number of shares		2,190.517	6,208.030	16,854.883
Net asset value per share	CHF	272.64	265.45	337.31
<b>C - EUR - Capitalisation</b>				
Number of shares		24,733.000	32,785.852	42,202.362
Net asset value per share	EUR	291.07	276.90	349.97
<b>C - EUR 2 - Capitalisation</b>				
Number of shares		80,423.793	126,398.550	110,758.111
Net asset value per share	EUR	496.47	472.29	596.93
<b>C - USD - HP - Capitalisation</b>				
Number of shares		3,105.959	4,569.209	8,034.909
Net asset value per share	USD	247.66	230.57	280.52
<b>I - EUR - Capitalisation</b>				
Number of shares		5,789.773	16,760.649	26,040.638
Net asset value per share	EUR	1,632.24	1,539.01	1,927.91
<b>I - EUR - Distribution</b>				
Number of shares		-	-	3,139.000
Net asset value per share	EUR	-	-	1,765.18
<b>I - GBP - Capitalisation</b>				
Number of shares		25.152	32.662	-
Net asset value per share	GBP	1,048.69	1,012.40	-
<b>N - EUR - Capitalisation</b>				
Number of shares		4,062.393	4,829.226	3,878.999
Net asset value per share	EUR	187.15	178.93	227.29
<b>N - EUR 2 - Capitalisation</b>				
Number of shares		30,553.878	36,971.677	37,865.026
Net asset value per share	EUR	349.07	333.74	423.93
<b>P - EUR - Capitalisation</b>				
Number of shares		500.000	500.000	500.000
Net asset value per share	EUR	1,100.18	1,043.60	1,315.21
<b>R - CHF HP - Capitalisation</b>				
Number of shares		-	117.583	-
Net asset value per share	CHF	-	2,268.22	-
<b>R - EUR - Capitalisation</b>				
Number of shares		17,888.791	20,257.407	19,679.089
Net asset value per share	EUR	2,204.29	2,081.31	2,610.85
<b>R - GBP - HP - Capitalisation</b>				
Number of shares		684.938	770.441	541.561
Net asset value per share	GBP	294.07	274.29	340.14
<b>Z - EUR - Capitalisation</b>				
Number of shares		-	686.000	476.637
Net asset value per share	EUR	-	1,019.08	1,265.14

## iMGP - Sustainable Europe Fund

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

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
<b>C - CHF - HP - Capitalisation</b>	6,208.030	1,113.811	5,131.324	2,190.517
<b>C - EUR - Capitalisation</b>	32,785.852	9,199.462	17,252.314	24,7330
<b>C - EUR 2 - Capitalisation</b>	126,398.550	2,062.451	48,037.208	80,423.793
<b>C - USD - HP - Capitalisation</b>	4,569.209	0.000	1,463.250	3,105.959
<b>I - EUR - Capitalisation</b>	16,760.649	197.291	11,168.167	5,789.773
<b>I - GBP - Capitalisation</b>	32.662	0.000	7.510	25.152
<b>N - EUR - Capitalisation</b>	4,829.226	0.000	766.833	4,062.393
<b>N - EUR 2 - Capitalisation</b>	36,971.677	625.331	7,043.130	30,553.878
<b>P - EUR - Capitalisation</b>	500.000	0.000	0.000	500.000
<b>R - CHF HP - Capitalisation</b>	117.580	0.000	117.580	0.000
<b>R - EUR - Capitalisation</b>	20,257.407	391.510	2,760.126	17,888.791
<b>R - GBP - HP - Capitalisation</b>	770.441	0.000	85.503	684.938
<b>Z - EUR - Capitalisation</b>	686.000	0.000	686.000	0.000

## iMGP - Sustainable Europe Fund

### Securities portfolio as at 31/12/23

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>102,460,106.61</b>	<b>108,999,941.80</b>	<b>99.46</b>
<b>Shares</b>			<b>102,460,106.61</b>	<b>108,999,941.80</b>	<b>99.46</b>
<b>Belgium</b>			<b>2,556,387.69</b>	<b>2,938,775.40</b>	<b>2.68</b>
ELIA SYSTEM OPERATOR SA	EUR	25,938	2,556,387.69	2,938,775.40	2.68
<b>Denmark</b>			<b>13,853,263.27</b>	<b>15,706,351.87</b>	<b>14.33</b>
COLOPLAST -B-	DKK	42,756	4,704,301.89	4,427,850.37	4.04
GENMAB AS	DKK	13,072	4,237,878.13	3,778,921.60	3.45
NOVO NORDISK - BEARER AND/OR - REG SHS	DKK	47,310	2,643,113.25	4,430,463.41	4.04
VESTAS WIND SYSTEMS - BEARER AND/OR SHS	DKK	106,761	2,267,970	3,069,116.49	2.80
<b>France</b>			<b>24,336,189.96</b>	<b>26,624,061.90</b>	<b>24.29</b>
AIR LIQUIDE SA	EUR	27,006	4,310,249.43	4,756,296.72	4.34
BIOMERIEUX SA	EUR	47,572	4,534,269.88	4,785,743.20	4.37
BUREAU VERITAS SA	EUR	199,109	4,858,017.90	4,553,622.83	4.16
DASSAULT SYST.	EUR	112,090	3,944,248.11	4,958,301.15	4.52
SCHNEIDER ELECTRIC SE	EUR	28,390	4,564,860.09	5,160,734.20	4.71
SOITEC SA RGPT	EUR	14,891	2,124,544.55	2,409,363.80	2.20
<b>Germany</b>			<b>14,585,844.96</b>	<b>16,515,627.72</b>	<b>15.07</b>
EVOTEC SE	EUR	148,214	3,260,260.43	3,153,993.92	2.88
INFINEON TECHNOLOGIES - REG SHS	EUR	137,768	3,267,836.39	5,207,630.40	4.75
SARTORIUS VORZ.OHNE STIMMRECHT.	EUR	10,580	3,673,935.53	3,525,256	3.22
SIEMENS HEALTHINEERS	EUR	87,999	4,383,812.61	4,628,747.40	4.22
<b>Ireland</b>			<b>2,668,577.55</b>	<b>2,993,324.88</b>	<b>2.73</b>
CFD SMURFIT KAPPA PLC	EUR	83,426	2,668,577.55	2,993,324.88	2.73
<b>Italy</b>			<b>3,302,696.54</b>	<b>2,362,280.90</b>	<b>2.16</b>
ARISTON HOLDING N.V.	EUR	377,060	3,302,696.54	2,362,280.90	2.16
<b>Netherlands</b>			<b>7,366,060.67</b>	<b>8,168,229.96</b>	<b>7.45</b>
ALFEN NV	EUR	50,256	3,873,539.28	3,029,431.68	2.76
ARCADIS	EUR	105,217	3,492,521.39	5,138,798.28	4.69
<b>Norway</b>			<b>4,608,365.22</b>	<b>2,973,958.20</b>	<b>2.71</b>
TOMRA SYSTEMS ASA	NOK	270,258	4,608,365.22	2,973,958.20	2.71
<b>Sweden</b>			<b>6,824,218.38</b>	<b>8,329,388.32</b>	<b>7.60</b>
HEXAGON - REG SHS -B-	SEK	277,899	2,737,349.38	3,019,257.49	2.76
SWECO AB	SEK	437,565	4,086,869	5,310,130.83	4.85
<b>Switzerland</b>			<b>11,107,402.32</b>	<b>11,928,953.27</b>	<b>10.89</b>
BELIMO HOLDING LTD	CHF	5,577	2,180,533.29	2,782,201.36	2.54
LONZA GROUP (CHF)	CHF	6,844	3,660,233.04	2,603,767.67	2.38
SONOVA HOLDING NAM-AKT	CHF	9,270	2,645,333.92	2,736,030.98	2.50
STMICROELECTRONICS	EUR	84,206	2,621,302.07	3,806,953.26	3.47
<b>United Kingdom</b>			<b>11,251,100.05</b>	<b>10,458,989.38</b>	<b>9.54</b>
ASTRAZENECA PLC	GBP	21,710	2,757,251.69	2,655,657.49	2.42
CRODA INTL - REG SHS	GBP	48,394	3,586,290.61	2,820,260.80	2.57
SPIRAX-SARCO ENGIN	GBP	41,105	4,907,557.75	4,983,071.09	4.55
<b>Total securities portfolio</b>			<b>102,460,106.61</b>	<b>108,999,941.80</b>	<b>99.46</b>

## iMGP - Sustainable Europe Fund

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### Securities portfolio as at 31/12/23

Cash at bank/(bank liabilities)	267,806.48	0.24
Other net assets/(liabilities)	318,972.93	0.29
<b>Total</b>	<b>109,586,721.21</b>	<b>100.00</b>

**iMGP - US Core Plus Fund**

## iMGP - US Core Plus Fund

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### Statement of net assets as at 31/12/23

	Note	Expressed in USD
<b>Assets</b>		<b>101,880,630.23</b>
Securities portfolio at market value	2.2	100,032,826.92
<i>Cost price</i>		104,625,953.93
Cash at banks and liquidities		352,972.42
Receivable for investments sold		1,971.45
Receivable on subscriptions		154.56
Net unrealised appreciation on forward foreign exchange contracts	2.7	283,746.49
Interests receivable, net		1,208,958.39
<b>Liabilities</b>		<b>233,523.22</b>
Payable on redemptions		176,710.84
Management fees payable	3	50,737.49
Other liabilities		6,074.89
<b>Net asset value</b>		<b>101,647,107.01</b>



## iMGP - US Core Plus Fund

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

	<i>Note</i>	<i>Expressed in USD</i>
<b>Income</b>		<b>3,920,370.90</b>
Interests on bonds and money market instruments, net		3,828,622.94
Bank interests on cash accounts		71,536.83
Other income		20,211.13
<b>Expenses</b>		<b>852,377.47</b>
Management and Management Company fees	3	508,396.47
Depository fees	5	6,167.56
Administration fees		178,939.05
Legal fees		27,663.93
Transaction fees	2.14	1,186.54
Directors fees		5,004.51
Subscription tax ("Taxe d'abonnement")	6	24,892.85
Interests paid on bank overdraft		269.24
Other expenses	11	99,857.32
<b>Net income / (loss) from investments</b>		<b>3,067,993.43</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	-2,573,582.56
- forward foreign exchange contracts	2.7	-228,286.61
- foreign exchange	2.4	-55,871.82
<b>Net realised profit / (loss)</b>		<b>210,252.44</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	6,157,095.53
- forward foreign exchange contracts	2.7	275,189.10
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>6,642,537.07</b>
Subscriptions of capitalisation shares		40,262,270.82
Redemptions of capitalisation shares		-27,337,791.53
<b>Net increase / (decrease) in net assets</b>		<b>19,567,016.38</b>
<b>Net assets at the beginning of the year</b>		<b>82,080,090.65</b>
<b>Net assets at the end of the year</b>		<b>101,647,107.01</b>

## iMGP - US Core Plus Fund

### Statistics

		31/12/23	31/12/22	31/12/21
<b>Total Net Assets</b>	<b>USD</b>	<b>101,647,107.01</b>	<b>82,080,090.65</b>	<b>145,595,738.61</b>
<b>C - EUR - HP - Capitalisation</b>				
Number of shares		19,875.098	24,319.670	28,086.528
Net asset value per share	EUR	139.92	134.23	150.16
<b>C - USD - Capitalisation</b>				
Number of shares		18,931.841	9,118.921	13,842.044
Net asset value per share	USD	177.27	165.99	181.36
<b>I M - EUR - HP - Capitalisation</b>				
Number of shares		1,171.468	7,776.086	24,980.219
Net asset value per share	EUR	962.29	912.83	1,011.02
<b>I M - USD - Capitalisation</b>				
Number of shares		19,793.864	26,604.633	38,053.319
Net asset value per share	USD	1,247.25	1,158.01	1,254.74
<b>I - EUR 2 - HP - Capitalisation</b>				
Number of shares		8,023.260	-	-
Net asset value per share	EUR	1,033.31	-	-
<b>I - USD 2 - Capitalisation</b>				
Number of shares		28,231.828	1,918.670	1,973.914
Net asset value per share	USD	980.74	912.42	990.62
<b>N - USD - Capitalisation</b>				
Number of shares		1,828.866	132.000	-
Net asset value per share	USD	159.02	149.81	-
<b>R - USD - Capitalisation</b>				
Number of shares		175,327.256	216,391.298	322,989.097
Net asset value per share	USD	183.36	170.65	185.35

## iMGP - US Core Plus Fund

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

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
<b>C - EUR - HP - Capitalisation</b>	24,319.670	2,396.097	6,840.669	19,875.098
<b>C - USD - Capitalisation</b>	9,118.921	18,008.053	8,195.133	18,931.841
<b>I M - EUR - HP - Capitalisation</b>	7,776.086	0.000	6,604.618	1,171.468
<b>I M - USD - Capitalisation</b>	26,604.633	614.833	7,425.602	19,793.864
<b>I - EUR 2 - HP - Capitalisation</b>	0.000	8,023.260	0.000	8,023.260
<b>I - USD 2 - Capitalisation</b>	1,918.670	27,199.508	886.350	28,231.828
<b>N - USD - Capitalisation</b>	132.000	1,828.866	132.000	1,828.866
<b>R - USD - Capitalisation</b>	216,391.298	8,901.893	49,965.935	175,327.256

# iMGP - US Core Plus Fund

## Securities portfolio as at 31/12/23

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>101,426,957.24</b>	<b>96,832,878.86</b>	<b>95.26</b>
<b>Bonds</b>			<b>101,426,957.24</b>	<b>96,832,878.86</b>	<b>95.26</b>
<b>Singapore</b>			<b>2,320,985.62</b>	<b>2,365,363.29</b>	<b>2.33</b>
FLEX LTD	600 22-28 15/01S	USD	2,286,000	2,320,985.62	2.33
<b>United States of America</b>			<b>99,105,971.62</b>	<b>94,467,515.57</b>	<b>92.94</b>
ALLEGION US HOLDING	3.20 17-24 01/10S	USD	1,975,000	2,095,990.47	1.90
ALLEGION US HOLDING	3.55 17-27 01/10S	USD	540,000	501,492.60	0.51
AMERICAN TOWER	3.375 16-26 15/10S	USD	2,033,000	2,255,410.24	1.92
AMERICAN TOWER CORP	3.8 19-29 15/08S8S	USD	351,000	324,218.70	0.33
AT&T INC	4.25 17-27 01/03S	USD	1,896,000	2,224,273.44	1.85
AT T INC	4.1 18-28 15/02S	USD	255,000	241,931.25	0.25
AT T INC	4.35 19-29 01/03S	USD	285,000	275,421.15	0.28
BATH & BODY WORKS	7.5 19-29 15/06S15/06	USD	270,000	274,725	0.28
BERRY GLOBAL ESCROW	4.875 19-26 15/07S	USD	2,069,000	2,052,075.58	2
BLOCK FINANCIAL LLC	3.875 20-30 15/08S	USD	2,670,000	2,347,112.39	2.41
BLOOMIN' BRANDS	5.1250 21-29 15/04S	USD	1,771,000	1,759,882.14	1.60
BROADCOM TECHNOLOGIES	3.875 18-27 15/01S	USD	2,547,000	2,724,358.76	2.45
CARLISLE COS INC	3.75 17-27 16/11S	USD	2,163,000	2,355,680.04	2.04
CARRIER GLOBAL CORPO	2.493 20-27 15/08S	USD	2,128,000	2,278,341.38	1.97
CDW LLC CDW FINANCE	3.25 20-29 15/02S	USD	367,000	320,376.32	0.33
CDW LLC CDW FINANCE	4.25 19-28 01/04S	USD	2,179,000	2,229,134.91	2.05
CONAGRA BRANDS INC	4.3 18-24 01/05S	USD	1,116,000	1,244,221.06	1.09
CONAGRA BRANDS INC	4.85 18-28 01/11S	USD	938,000	966,866.52	0.92
DAVITA INC	4.6250 20-30 01/06S	USD	2,470,000	2,021,087.50	2.12
DICK'S SPORTING GOOD	3.15 22-32 15/01S1S	USD	2,677,000	2,152,679.09	2.25
DISCOVERY COMMUNIC	3.95 17-28 20/03S	USD	2,259,000	2,533,752.22	2.12
DOLLAR TREE	4.2000 18-28 15/05S	USD	1,887,000	2,193,700.15	1.82
EXPEDIA INC	3.8000 17-28 15/02S	USD	2,276,000	2,141,511.16	2.16
FORTUNE BRANDS INNOV	3.2500 19-29 15/09S	USD	1,592,000	1,433,468.64	1.45
FORTUNE BRANDS INNOVA	4 15-25 15/06S	USD	660,000	745,407	0.64
GENUINE PARTS C	6.5000 23-28 01/11S	USD	1,994,000	2,112,682.88	2.09
GLOBAL PAYMENTS	2.65 19-25 15/02S	USD	1,384,000	1,466,160.41	1.32
HCA INC	5.6250 18-28 01/09S	USD	2,043,000	2,404,449.59	2.06
HP INC	3 20-27 17/06S	USD	2,243,000	2,352,537.25	2.09
KRAFT HEINZ FOODS CO	3 16-26 01/06S	USD	1,941,000	1,994,552.19	1.84
MICROCHIP TECHNOLOGY	4.25 20-25 01/09S	USD	1,980,000	2,059,859	1.92
MOLSON COORS	3 16-26 15/07S	USD	2,576,000	2,717,581.40	2.43
MOTOROLA INC	4.60 18-28 23/02S	USD	1,968,000	2,235,202.46	1.93
NEWELL BRANDS INC	6.375 22-27 15/09S/09S	USD	1,685,000	1,649,955	1.65
NEWELL BRANDS INC	6.6250 22-29 15/09S	USD	595,000	587,562.50	0.58
OLIN	5.125 17-27 09/03S	USD	277,000	264,881.25	0.27
OLIN CORP	5.625 19-29 01/08S	USD	1,973,000	1,894,635.50	1.91
ORACLE CORP	6.25 22-32 09/11S	USD	1,997,000	2,015,871.65	2.14
QORVO INC	4.375 20-29 15/10S	USD	2,428,000	2,598,938.17	2.27
QVC INC	4.45 14-25 15/02S	USD	2,802,000	2,748,821.41	2.59
QVC INC	4.7500 20-27 15/02S	USD	220,000	211,200	0.17
SBA COMMUNICATIONS	3.875 20-27 15/02S	USD	1,561,000	1,609,707.52	1.48
SBA COMMUNICATIONS CO	3.125 21-29 01/02S	USD	961,000	927,628.94	0.85
SERVICE CORPORATION	5.125 19-29 01/06S	USD	2,308,000	2,554,636.91	2.23
SIRIUS XM RADIO	5.50 19-29 01/07S	USD	2,397,000	2,153,516.25	2.28
STEEL DYNAMICS INC	2.4 20-25 05/06S	USD	1,132,000	1,176,160.44	1.07
STEEL DYNAMICS INC	5 17-26 15/12S	USD	977,000	977,000	0.97
TEGNA INC	4.625 20-28 15/03S	USD	2,582,000	2,676,352.67	2.38
TEMPUR SEALY INTL INC	4.0 21-29 15/04S	USD	303,000	259,822.50	0.27
TENET HEALTHCARE	6.125 20-28 01/10S	USD	2,019,000	1,928,145	1.98

## iMGP - US Core Plus Fund

### Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
TOTAL SYSTEM SERVICES 4.80 16-26 01/04S	USD	745,000	875,388.49	739,126.99	0.73
TRANSDIGM INC 5.50 20-27 15/11S	USD	2,247,000	2,099,310	2,202,632.76	2.17
TRIMBLE INC 4.9000 18-28 15/06S	USD	2,160,000	2,119,105.44	2,175,270.12	2.14
UNITED RENTALS NA 5.5 16-27 15/05S15/05S	USD	505,000	531,748.69	506,456.42	0.50
UNITED RENTALS NORTH 4.875 17-28 15/01	USD	920,000	880,990	897,950.45	0.88
VERIZON COMM 2.55 21-31 21/03S31 22/03S	USD	2,261,000	1,886,714.06	1,952,996.09	1.92
VERIZON COMM 4.329 18-28 21/09S	USD	270,000	265,550.40	267,551.68	0.26
WABTEC COR 4.7000 18-28 15/09S	USD	1,154,000	1,121,038.46	1,142,997.49	1.12
WABTEC CORP 4.45 18-24 15/03S	USD	1,288,000	1,387,433.60	1,282,740.78	1.26
WILLIS NORTH AM 4.5000 18-28 15/09S	USD	2,584,000	2,435,145.88	2,522,166.51	2.48
ZIMMER BIOMET HOLDIN 3.05 20-26 20/03S	USD	2,080,000	2,232,568	2,010,225.59	1.98
<b>Money market instruments</b>			<b>3,198,996.69</b>	<b>3,199,948.06</b>	<b>3.15</b>
<b>Treasury market</b>			<b>3,198,996.69</b>	<b>3,199,948.06</b>	<b>3.15</b>
<b>United States of America</b>			<b>3,198,996.69</b>	<b>3,199,948.06</b>	<b>3.15</b>
UNIT STAT TREA BIL ZCP 09-04-24	USD	3,252,000	3,198,996.69	3,199,948.06	3.15
<b>Total securities portfolio</b>			<b>104,625,953.93</b>	<b>100,032,826.92</b>	<b>98.41</b>
<b>Cash at bank/(bank liabilities)</b>				<b>352,972.42</b>	<b>0.35</b>
<b>Other net assets/(liabilities)</b>				<b>1,261,307.67</b>	<b>1.24</b>
<b>Total</b>				<b>101,647,107.01</b>	<b>100.00</b>

## **iMGP - US High Yield Fund**

# iMGP - US High Yield Fund

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## Statement of net assets as at 31/12/23

	<i>Note</i>	<i>Expressed in USD</i>
<b>Assets</b>		<b>8,126,516.75</b>
Securities portfolio at market value	2.2	7,738,171.82
<i>Cost price</i>		7,975,202.97
Cash at banks and liquidities		115,127.34
Net unrealised appreciation on forward foreign exchange contracts	2.7	72,167.36
Interests receivable, net		157,864.76
Other assets		43,185.47
<b>Liabilities</b>		<b>60,856.24</b>
Payable on redemptions		48,724.48
Management fees payable	3	8,205.56
Other liabilities		3,926.20
<b>Net asset value</b>		<b>8,065,660.51</b>

# iMGP - US High Yield Fund

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

	Note	<i>Expressed in USD</i>
<b>Income</b>		<b>638,954.50</b>
Interests on bonds, net		607,197.96
Bank interests on cash accounts		5,921.99
Other income		25,834.55
<b>Expenses</b>		<b>164,745.91</b>
Management and Management Company fees	3	102,704.52
Depositary fees	5	610.92
Administration fees		19,164.43
Legal fees		12,160.42
Transaction fees	2.14	500.42
Directors fees		475.06
Subscription tax ("Taxe d'abonnement")	6	3,952.75
Other expenses	11	25,177.39
<b>Net income / (loss) from investments</b>		<b>474,208.59</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	-1,064,021.66
- forward foreign exchange contracts	2.7	-11,332.24
- foreign exchange	2.4	6,906.49
<b>Net realised profit / (loss)</b>		<b>-594,238.82</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	1,746,229.32
- forward foreign exchange contracts	2.7	71,636.25
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>1,223,626.75</b>
Dividends distributed	9	-31,138.51
Subscriptions of capitalisation shares		259,454.80
Redemptions of capitalisation shares		-4,080,685.45
Redemptions of distribution shares		-323,083.16
<b>Net increase / (decrease) in net assets</b>		<b>-2,951,825.57</b>
<b>Net assets at the beginning of the year</b>		<b>11,017,486.08</b>
<b>Net assets at the end of the year</b>		<b>8,065,660.51</b>



# iMGP - US High Yield Fund

## Statistics

		31/12/23	31/12/22	31/12/21
<b>Total Net Assets</b>	<b>USD</b>	<b>8,065,660.51</b>	<b>11,017,486.08</b>	<b>34,724,911.74</b>
<b>C - CHF - HP - Capitalisation</b>				
Number of shares		2,502.557	3,344.557	5,731.107
Net asset value per share	CHF	193.64	177.05	213.35
<b>C - EUR - HP - Capitalisation</b>				
Number of shares		8,940.919	10,765.963	10,225.751
Net asset value per share	EUR	206.52	185.02	222.18
<b>C - USD - Capitalisation</b>				
Number of shares		8,564.563	14,997.289	27,167.202
Net asset value per share	USD	251.99	221.09	259.71
<b>C - USD - Distribution</b>				
Number of shares		4,445.388	6,687.476	8,291.444
Net asset value per share	USD	130.71	119.54	146.39
<b>I - CHF - HP - Capitalisation</b>				
Number of shares		-	750.000	8,8480
Net asset value per share	CHF	-	1,246.12	1,495.96
<b>I - EUR - HP - Capitalisation</b>				
Number of shares		42.000	42.000	884.000
Net asset value per share	EUR	1,471.03	1,309.29	1,565.94
<b>I - USD - Capitalisation</b>				
Number of shares		297.468	283.750	1,791.305
Net asset value per share	USD	1,737.99	1,515.73	1,770.08
<b>I - USD - Distribution</b>				
Number of shares		-	52.000	52.000
Net asset value per share	USD	-	789.81	961.96
<b>N - EUR - HP - Capitalisation</b>				
Number of shares		-	1,0182	-
Net asset value per share	EUR	-	166.61	-
<b>R - EUR - HP - Capitalisation</b>				
Number of shares		1,554.663	3,167.418	1,451.213
Net asset value per share	EUR	176.44	157.18	188.16
<b>R - USD - Capitalisation</b>				
Number of shares		8,372.749	9,904.770	13,017.659
Net asset value per share	USD	217.70	190.22	222.56

## iMGP - US High Yield Fund

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

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
C - CHF - HP - Capitalisation	3,344.557	58.000	900.000	2,502.557
C - EUR - HP - Capitalisation	10,765.963	779.117	2,604.161	8,940.919
C - USD - Capitalisation	14,997.289	0.000	6,432.726	8,564.563
C - USD - Distribution	6,687.476	0.000	2,242.088	4,445.388
I - CHF - HP - Capitalisation	750.000	0.000	750.000	0.000
I - EUR - HP - Capitalisation	42.000	0.000	0.000	42.000
I - USD - Capitalisation	283.750	40.445	26.727	297.468
I - USD - Distribution	52.000	0.000	52.000	0.000
N - EUR - HP - Capitalisation	1,018.002	0.000	1,018.002	0.000
R - EUR - HP - Capitalisation	3,167.418	0.000	1,612.755	1,554.663
R - USD - Capitalisation	9,904.770	100.000	1,632.021	8,372.749

## iMGP - US High Yield Fund

### Securities portfolio as at 31/12/23

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>7,912,802.39</b>	<b>7,681,939.23</b>	<b>95.24</b>
<b>Bonds</b>			<b>7,912,802.39</b>	<b>7,681,939.23</b>	<b>95.24</b>
<b>Canada</b>			<b>703,804.15</b>	<b>493,932.06</b>	<b>6.12</b>
PARKLAND CORP 4.6250 21-30 01/05S	USD	70,000	68,175.30	64,476.65	0.80
TEINE ENERGY LT 6.8750 21-29 15/04S	USD	255,000	248,398.70	240,002.30	2.98
TELESAT CANADA 6.50 19-27 15/10S	USD	401,000	387,230.15	189,453.11	2.35
<b>Ireland</b>			<b>234,932.01</b>	<b>327,693.65</b>	<b>4.06</b>
CIMPRESS PLC 7 18-26 15/06S	USD	335,000	234,932.01	327,693.65	4.06
<b>Luxembourg</b>			<b>190,500</b>	<b>199,005.06</b>	<b>2.47</b>
CONNECT FINCO SARL/CO 6.750 19-26 01/10S	USD	200,000	190,500	199,005.06	2.47
<b>Switzerland</b>			<b>220,442.93</b>	<b>220,161.70</b>	<b>2.73</b>
BRUNDAGE-BONE C 600 21-26 01/02S	USD	220,000	220,442.93	220,161.70	2.73
<b>United States of America</b>			<b>6,563,123.30</b>	<b>6,441,146.76</b>	<b>79.86</b>
ADVANTAGE SOLUTIONS F 6.5 20-28 15/11S	USD	200,000	192,738	184,520	2.29
AMERITEX HOLDCO 10.2500 23-28 15/10	USD	155,000	153,794	159,456.25	1.98
AMN HEALTHCARE 400 20-29 15/04S	USD	65,000	59,372.95	58,697.84	0.73
ANTERO MIDSTREAM 5.75 19-28 15/01S	USD	90,000	77,508	89,174.23	1.11
ARCHROCK PARTNE 6.2500 19-28 01/04S	USD	80,000	76,115.50	78,882.40	0.98
ARSENAL AIC PAR 800 23-30 01/10S	USD	75,000	76,992.60	78,345.75	0.97
AVANTOR FUNDING INC 3.8750 21-29 01/11S	USD	70,000	70,000	63,625.74	0.79
CENTURY ALUMINU 7.5000 21-28 01/04S	USD	120,000	121,568	116,409.74	1.44
CLEAR CHANNEL OUTDOO 9.0 23-28 15/09S	USD	155,000	156,231.25	161,849.45	2.01
DORNOCH DEBT ME 6.6250 21-29 15/10S	USD	160,000	154,272	144,451.08	1.79
DUN AND BRADSTREE 500 21-29 15/12S	USD	80,000	71,595.20	74,712.80	0.93
DYCOM INDUSTRIE 4.5000 21-29 15/04S	USD	150,000	144,895	139,364.92	1.73
ENERGIZER HOLDI 4.7500 20-28 15/06S	USD	80,000	72,200	74,539.20	0.92
FORTREA HOLDINGS INC 7.5 23-30 01/07S	USD	85,000	86,411.30	87,439.60	1.08
GRUBHUB HOLDING 5.5000 19-27 01/07S	USD	330,000	321,003.95	277,762.65	3.44
H&E EQUIPMENT S 3.8750 20-28 15/12S	USD	120,000	101,720.40	109,142.43	1.35
HARVEST MIDSTREAM 7.5 20-28 01/09S	USD	180,000	182,264.81	179,201.81	2.22
HILCORP ENERGY 6.2500 18-28 01/11S	USD	165,000	146,901.60	164,530.17	2.04
HOWARD HUGUES CORP 4.375 21-31 01/02S	USD	95,000	89,928.11	82,558.32	1.02
IEA ENERGY 6.625 21-29 15/08S	USD	210,000	195,600	194,485.20	2.41
INGEVITY CORP 3.875 20-28 01/11S	USD	65,000	56,726.15	58,278.03	0.72
KENNEDY WILSON 5 21-31 01/03S	USD	120,000	114,644.70	95,452.80	1.18
KENNEDY WILSON INC 4.75 21-30 01/02S	USD	200,000	190,473.50	162,364	2.01
LEEWARD RENEWAB 4.2500 21-29 01/07S	USD	190,000	182,925.19	165,756.36	2.06
MADISON IAQ LLC 4.125 21-28 30/06S	USD	80,000	68,177.70	72,857.86	0.90
MODIVCARE 5 21-29 01/10S	USD	210,000	190,150	172,044.60	2.13
NEW ENTERPRISE 9.7500 20-28 15/07S	USD	140,000	151,900	140,587.30	1.74
NEXTERA ENERGY OPER 4.25 19-24 15/07S07S	USD	68,000	68,346.13	67,255.61	0.83
NFP CORP 8.5000 23-31 01/10S	USD	80,000	80,250	86,658.09	1.07
NOBLE FINANCE I 800 23-30 15/04S	USD	75,000	76,124.90	78,328.80	0.97
OSCAR ACQUISITI 9.5000 22-30 15/04S	USD	70,000	64,533	68,332.95	0.85
OUTFRONT MEDIA 7.3750 23-31 15/02S	USD	115,000	115,625	121,000.33	1.50
PATRICK INDUSTRIES 4.750 21-29 01/05S	USD	110,000	105,296.98	100,469.66	1.25
PATTERN ENERGY GROUP 4.5 20-28 15/08S	USD	85,000	82,569.04	80,464.78	1.00
PEDIATRIX MEDICAL 5.3750 22-30 15/02U	USD	210,000	178,868.40	187,196.62	2.32
PENN NATIONAL G 4.1250 21-29 01/07S	USD	210,000	198,490.90	180,430.95	2.24
PILGRIMS PRIDE CORP 4.25 23-31 15/04S	USD	120,000	100,726.81	108,535.46	1.35
PRESIDIO HOLDINGS INC 8.25 20-28 01/02S	USD	310,000	305,605.01	313,507.03	3.89
RAISING CANE'S 9.3750 23-29 01/05S	USD	160,000	160,312.50	170,957.12	2.12
REAL HERO MERGER SUB 6.25 21-29 01/02S	USD	75,000	76,011.51	64,743.46	0.80

## iMGP - US High Yield Fund

### Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
REDWOOD STAR MERGER 8.75 22-30 01/04S	USD	80,000	76,146.40	80,092	0.99
ROYAL CARIBBEAN 3.7 17-28 15/03S	USD	90,000	73,350	83,030.06	1.03
SCI GAMES 6.625 22-30 01/03S	USD	220,000	210,018.76	208,255.30	2.58
SCRIPPS ESCROW INC 19-27 15/07S	USD	185,000	164,771.30	164,532.53	2.04
SIMMONS FOODS INC 4.625 21-29 01/03S	USD	120,000	117,282.39	104,032.74	1.29
SOUTHWESTERN EN 4.7500 21-32 01/02S	USD	140,000	137,135.19	129,717.56	1.61
SPECIALTY BUILDING 6.37520-2630/09S	USD	70,000	71,056.85	68,719.31	0.85
SRS DISTRIBUTION INC 6.125 21-29 01/07S	USD	80,000	80,000	75,938.80	0.94
TRANSOCEAN 8.75 23-30 15/02S	USD	47,500	47,500	49,674.68	0.62
TRANSOCEAN INC 11.5 20-27 30/01S	USD	58,000	58,008.78	60,652.92	0.75
TRIPADVISOR INC 700 20-25 15/07S	USD	90,000	89,100	90,304.65	1.12
TTM TECHNOLOGIES INC 4 21-29 10/03S	USD	150,000	146,167.88	136,438.50	1.69
TWILIO 3.625 21-29 15/03S	USD	120,000	99,828	109,598.32	1.36
VIASAT INC 6.5000 20-28 15/07S	USD	80,000	73,887.66	65,788	0.82
<b>Other transferable securities</b>			<b>62,400.58</b>	<b>56,232.59</b>	<b>0.70</b>
<b>Bonds</b>			<b>62,400.58</b>	<b>56,232.59</b>	<b>0.70</b>
<b>Canada</b>			<b>62,400.58</b>	<b>56,232.59</b>	<b>0.70</b>
BAFFINLAND IRON MINES 8.75 18-26 15/07A	USD	60,000	62,400.58	56,232.59	0.70
<b>Total securities portfolio</b>			<b>7,975,202.97</b>	<b>7,738,171.82</b>	<b>95.94</b>
<b>Cash at bank/(bank liabilities)</b>				<b>115,127.34</b>	<b>1.43</b>
<b>Other net assets/(liabilities)</b>				<b>212,361.35</b>	<b>2.63</b>
<b>Total</b>				<b>8,065,660.51</b>	<b>100.00</b>

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

# iMGP - US Small and Mid Company Growth Fund

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## Statement of net assets as at 31/12/23

	<i>Note</i>	<i>Expressed in USD</i>
<b>Assets</b>		<b>12,951,008.44</b>
Securities portfolio at market value	2.2	12,631,513.03
<i>Cost price</i>		<i>12,395,724.98</i>
Cash at banks and liquidities		245,984.37
Net unrealised appreciation on forward foreign exchange contracts	2.7	52,242.91
Dividends receivable, net		2,383.13
Interests receivable, net		58.76
Other assets		18,826.24
<b>Liabilities</b>		<b>90,957.67</b>
Payable on redemptions		57,381.71
Management fees payable	3	18,894.83
Other liabilities		14,681.13
<b>Net asset value</b>		<b>12,860,050.77</b>

# iMGP - US Small and Mid Company Growth Fund

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

	Note	Expressed in USD
<b>Income</b>		<b>63,371.67</b>
Dividends on securities portfolio, net		38,336.64
Bank interests on cash accounts		25,035.03
<b>Expenses</b>		<b>352,024.66</b>
Management and Management Company fees	3	233,191.69
Depository fees	5	1,310.76
Administration fees		49,547.41
Legal fees		12,592.22
Transaction fees	2.14	12,116.45
Directors fees		1,130.64
Subscription tax ("Taxe d'abonnement")	6	5,787.02
Interests paid on bank overdraft		46.13
Other expenses	11	36,302.34
<b>Net income / (loss) from investments</b>		<b>-288,652.99</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	-1,413,637.98
- forward foreign exchange contracts	2.7	-10,960.52
- foreign exchange	2.4	-2,218.31
<b>Net realised profit / (loss)</b>		<b>-1,715,469.80</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	6,520,943.84
- forward foreign exchange contracts	2.7	50,867.13
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>4,856,341.17</b>
Subscriptions of capitalisation shares		1,660,083.71
Redemptions of capitalisation shares		-12,529,193.77
<b>Net increase / (decrease) in net assets</b>		<b>-6,012,768.89</b>
<b>Net assets at the beginning of the year</b>		<b>18,872,819.66</b>
<b>Net assets at the end of the year</b>		<b>12,860,050.77</b>

## iMGP - US Small and Mid Company Growth Fund

### Statistics

		31/12/23	31/12/22	31/12/21
<b>Total Net Assets</b>	<b>USD</b>	<b>12,860,050.77</b>	<b>18,872,819.66</b>	<b>62,370,055.23</b>
<b>C - CHF - HP - Capitalisation</b>				
Number of shares		1,696.066	1,673.066	10,106.577
Net asset value per share	CHF	240.47	199.42	381.80
<b>C - EUR - HP - Capitalisation</b>				
Number of shares		4,845.352	7,367.175	19,376.668
Net asset value per share	EUR	202.42	164.35	313.42
<b>C - USD - Capitalisation</b>				
Number of shares		14,565.850	16,646.442	27,797.071
Net asset value per share	USD	319.19	252.43	463.04
<b>I - USD - Capitalisation</b>				
Number of shares		1,244.930	6,134.437	2,867.246
Net asset value per share	USD	1,959.05	1,535.43	2,791.70
<b>R - EUR - HP - Capitalisation</b>				
Number of shares		324.168	258.168	294.168
Net asset value per share	EUR	1,987.75	1,603.91	3,044.49
<b>R - USD - Capitalisation</b>				
Number of shares		1,537.801	1,771.187	9,039.839
Net asset value per share	USD	2,270.85	1,782.47	3,245.04



## iMGP - US Small and Mid Company Growth Fund

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

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
C - CHF - HP - Capitalisation	1,673.066	23.000	0.000	1,696.066
C - EUR - HP - Capitalisation	7,367.175	367.220	2,889.043	4,845.352
C - USD - Capitalisation	16,646.442	52.000	2,132.592	14,565.850
I - USD - Capitalisation	6,134.437	817.159	5,706.666	1,244.930
R - EUR - HP - Capitalisation	258.168	80.000	14.000	324.168
R - USD - Capitalisation	1,771.187	0.000	233.386	1,537.801

# iMGP - US Small and Mid Company Growth Fund

## Securities portfolio as at 31/12/23

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>12,395,724.98</b>	<b>12,631,513.03</b>	<b>98.22</b>
<b>Shares</b>			<b>12,395,724.98</b>	<b>12,631,513.03</b>	<b>98.22</b>
<b>Luxembourg</b>			<b>567,433.38</b>	<b>764,867.72</b>	<b>5.95</b>
GLOBANT REG SHS	USD	3,214	567,433.38	764,867.72	5.95
<b>United Kingdom</b>			<b>378,302.88</b>	<b>265,624.20</b>	<b>2.07</b>
ENDAVA - SHS -A- ADR	USD	3,412	378,302.88	265,624.20	2.07
<b>United States of America</b>			<b>11,449,988.72</b>	<b>11,601,021.11</b>	<b>90.21</b>
ALARM COM HOLDINGS INC	USD	5,423	350,074.87	350,434.26	2.72
ALIGHT INC - REG SHS -A-	USD	30,384	244,110.34	259,175.52	2.02
ALIGN TECHNOLOGY INC	USD	811	185,950.53	222,214	1.73
ASPEN TECHNOLOGY INC	USD	1,596	537,551.44	351,359.40	2.73
BIO-TECHNE CORP	USD	2,762	169,465.93	213,115.92	1.66
BUMBLE INC	USD	14,613	322,554.08	215,395.62	1.67
CHARLES RIVER LABORATORIES INTERNATIONAL	USD	1,461	307,485.29	345,380.40	2.69
CLRWTR ANALTCS --- REGISTERED SHS -A-	USD	14,410	239,825.64	288,632.30	2.24
CORE ET MAIN PREFERENTIAL SHARE -A-	USD	5,119	160,707.42	206,858.79	1.61
DOXIMITY INCREGISTERED SHS	USD	8,388	303,587.60	235,199.52	1.83
DYNATRACE INC	USD	11,957	489,434.60	653,928.33	5.08
ETSY	USD	4,575	490,186.38	370,803.75	2.88
EURONET WORLDWIDE	USD	2,356	206,078.23	239,110.44	1.86
FIVE BELOW	USD	2,712	415,204.48	578,089.92	4.50
FLOOR & DECOR HOLDING INC	USD	3,869	332,949.57	431,625.64	3.36
FOX FACTORY HOLDING CORP	USD	4,468	386,638.96	301,500.64	2.34
GENERAC HOLDINGS INC	USD	1,506	168,998.67	194,635.44	1.51
GOOSEHEAD INSURANCE INC	USD	6,877	506,629.60	521,276.60	4.05
HAMILTON LANE INCORPORATED	USD	3,615	242,811.93	410,085.60	3.19
HOULIHAN LOKEY -A-	USD	5,321	388,516.93	638,041.11	4.96
MARKETAXESS HOLDING INC	USD	700	183,709.82	204,995	1.59
MEDPACE HOLDNGS	USD	812	193,327.30	248,902.36	1.94
MONOLITHIC POWER	USD	532	216,461.48	335,574.96	2.61
MORNINGSTAR INC	USD	1,341	271,331.49	383,847.84	2.98
PAYCOM SOFTWARE INC	USD	1,655	512,499.94	342,121.60	2.66
POOL CORP	USD	310	110,577	123,600.10	0.96
PROGYNY INC	USD	9,495	428,759.45	353,024.10	2.75
REVOLVE GROUP INC	USD	18,838	633,156.01	312,334.04	2.43
RH REGISTERED SHS	USD	955	400,877.31	278,363.40	2.16
SITIME CORPORATION	USD	549	50,584.66	67,021.92	0.52
TREX COMPANY INC	USD	6,275	430,818.43	519,507.25	4.04
TYLER TECHNOLOGIES INC	USD	814	298,812.03	340,349.68	2.65
WARBY PARKER --- REGISTERED SHS	USD	19,636	594,769.38	276,867.60	2.15
WINGSTOP INC	USD	1,508	184,829.83	386,922.64	3.01
YETI HLDG	USD	7,739	490,712.10	400,725.42	3.12
<b>Total securities portfolio</b>			<b>12,395,724.98</b>	<b>12,631,513.03</b>	<b>98.22</b>
<b>Cash at bank/(bank liabilities)</b>				<b>245,984.37</b>	<b>1.91</b>
<b>Other net assets/(liabilities)</b>				<b>-17,446.63</b>	<b>-0.14</b>
<b>Total</b>				<b>12,860,050.77</b>	<b>100.00</b>

## **iMGP - US Value Fund**

## iMGP - US Value Fund

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### Statement of net assets as at 31/12/23

	<i>Note</i>	<i>Expressed in USD</i>
<b>Assets</b>		<b>75,215,597.83</b>
Securities portfolio at market value	2.2	73,574,573.46
<i>Cost price</i>		62,726,611.70
Cash at banks and liquidities		859,237.81
Receivable for investments sold		190,165.15
Net unrealised appreciation on forward foreign exchange contracts	2.7	543,485.11
Dividends receivable, net		38,121.70
Interests receivable, net		271.44
Other assets		9,743.16
<b>Liabilities</b>		<b>704,061.44</b>
Payable on investments purchased		167,997.98
Payable on redemptions		428,406.22
Management fees payable	3	95,288.57
Other liabilities		12,368.67
<b>Net asset value</b>		<b>74,511,536.39</b>

## iMGP - US Value Fund

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

	<i>Note</i>	<i>Expressed in USD</i>
<b>Income</b>		<b>1,206,741.60</b>
Dividends on securities portfolio, net		1,001,368.28
Bank interests on cash accounts		204,911.70
Securities lending income	2.12,8	461.62
<b>Expenses</b>		<b>1,760,065.04</b>
Management and Management Company fees	3	1,260,882.92
Depository fees	5	6,604.95
Administration fees		213,221.49
Legal fees		30,795.54
Transaction fees	2.14	63,187.81
Directors fees		5,040.10
Subscription tax ("Taxe d'abonnement")	6	42,437.07
Interests paid on bank overdraft		2,815.27
Other expenses	11	135,079.89
<b>Net income / (loss) from investments</b>		<b>-553,323.44</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	6,134,288.02
- forward foreign exchange contracts	2.7	869,003.62
- foreign exchange	2.4	1,088,873.55
<b>Net realised profit / (loss)</b>		<b>7,538,841.75</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	4,963,499.82
- forward foreign exchange contracts	2.7	518,960.98
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>13,021,302.55</b>
Dividends distributed	9	-135.45
Subscriptions of capitalisation shares		71,347,585.49
Subscriptions of distribution shares		241,656.50
Redemptions of capitalisation shares		-144,460,822.26
Redemptions of distribution shares		-493,853.55
<b>Net increase / (decrease) in net assets</b>		<b>-60,344,266.72</b>
<b>Net assets at the beginning of the year</b>		<b>134,855,803.11</b>
<b>Net assets at the end of the year</b>		<b>74,511,536.39</b>

# iMGP - US Value Fund

## Statistics

		31/12/23	31/12/22	31/12/21
<b>Total Net Assets</b>	<b>USD</b>	<b>74,511,536.39</b>	<b>134,855,803.11</b>	<b>75,489,782.02</b>
<b>C - CHF - HP - Capitalisation</b>				
Number of shares		1,153.081	715.368	2,131.555
Net asset value per share	CHF	241.54	220.00	251.94
<b>C - EUR - Capitalisation</b>				
Number of shares		67,587.684	64,687.292	3,438.403
Net asset value per share	EUR	193.90	174.82	182.57
<b>C - EUR - HP - Capitalisation</b>				
Number of shares		62,403.865	69,029.039	85,898.503
Net asset value per share	EUR	255.24	227.23	259.20
<b>C - USD - Capitalisation</b>				
Number of shares		58,726.786	72,069.2	72,981.360
Net asset value per share	USD	313.61	273.17	303.98
<b>C - USD - Distribution</b>				
Number of shares		-	1,164.997	1,863.796
Net asset value per share	USD	-	204.34	227.38
<b>I - EUR - Capitalisation</b>				
Number of shares		101.672	359.000	62.000
Net asset value per share	EUR	1,502.34	1,341.12	1,386.81
<b>I - USD - Distribution</b>				
Number of shares		53.000	50.000	50.000
Net asset value per share	USD	1,621.47	1,400.14	1,543.72
<b>I M - USD - Capitalisation</b>				
Number of shares		2,026.197	7,098.932	8,966.868
Net asset value per share	USD	1,296.10	1,115.61	1,226.76
<b>N - EUR - HP - Capitalisation</b>				
Number of shares		14,291.028	20,012.362	25,924.708
Net asset value per share	EUR	187.42	167.88	192.97
<b>R - EUR - Capitalisation</b>				
Number of shares		25,616.142	285,137.057	10,890.418
Net asset value per share	EUR	214.76	191.96	198.80
<b>R - EUR - HP - Capitalisation</b>				
Number of shares		2,133.312	1,229.716	791.944
Net asset value per share	EUR	1,842.16	1,629.48	1,848.14
<b>R - USD - Capitalisation</b>				
Number of shares		3,293.071	6,825.076	2,448.613
Net asset value per share	USD	2,257.63	1,949.78	2,151.45

## iMGP - US Value Fund

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

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
<b>C - CHF - HP - Capitalisation</b>	715.368	666.447	228.734	1,153.081
<b>C - EUR - Capitalisation</b>	64,687.292	15,236.131	12,335.739	67,587.684
<b>C - EUR - HP - Capitalisation</b>	69,029.039	6,752.518	13,377.692	62,403.865
<b>C - USD - Capitalisation</b>	72,0692	2,751.337	16,093.553	58,726.786
<b>C - USD - Distribution</b>	1,164.997	0.000	1,164.997	0.000
<b>I - EUR - Capitalisation</b>	359.000	80.101	337.429	101.672
<b>I - USD - Distribution</b>	50.000	165.000	162.000	53.000
<b>I M - USD - Capitalisation</b>	7,098.932	2,326.412	7,399.147	2,026.197
<b>N - EUR - HP - Capitalisation</b>	20,012.362	0.000	5,721.334	14,291.028
<b>R - EUR - Capitalisation</b>	285,137.057	29,033.089	288,5544	25,616.142
<b>R - EUR - HP - Capitalisation</b>	1,229.716	33,240.661	32,337.065	2,133.312
<b>R - USD - Capitalisation</b>	6,825.076	0.000	3,532.005	3,293.071

## IMGP - US Value Fund

### Securities portfolio as at 31/12/23

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>62,726,611.70</b>	<b>73,574,573.46</b>	<b>98.74</b>
<b>Shares</b>			<b>62,726,611.70</b>	<b>73,574,573.46</b>	<b>98.74</b>
<b>Canada</b>			<b>4,546,672.74</b>	<b>5,330,523.74</b>	<b>7.15</b>
BROOKFIELD --- REGISTERED SHS	USD	94,440	3,171,367.81	3,788,932.80	5.09
CDN PACIFIC RAILWAY	USD	19,499	1,375,304.93	1,541,590.94	2.07
<b>Netherlands</b>			<b>3,114,456.09</b>	<b>3,315,983.66</b>	<b>4.45</b>
HEINEKEN NV	EUR	32,650	3,114,456.09	3,315,983.66	4.45
<b>Switzerland</b>			<b>2,140,523.96</b>	<b>2,643,224.67</b>	<b>3.55</b>
NOVARTIS ADR.REP.1SH	USD	26,178	2,140,501.46	2,643,192.66	3.55
SANDOZ GROUP AG-ADR	USD	1	22.50	32.01	0.00
<b>United Kingdom</b>			<b>6,027,267.19</b>	<b>6,086,204.94</b>	<b>8.17</b>
COMPASS GROUP	GBP	55,150	1,413,808.51	1,508,711.86	2.02
SMITH AND NEPHEW PLC	GBP	149,010	1,872,529.79	2,048,644.65	2.75
UNILEVER	EUR	15,379	905,524.66	745,026.83	1.00
UNILEVER SPONS ADR REPR.1 SHS	USD	36,795	1,835,404.23	1,783,821.60	2.39
<b>United States of America</b>			<b>46,897,691.72</b>	<b>56,198,636.45</b>	<b>75.42</b>
BERKSHIRE HATHAWAY -B-	USD	11,930	3,182,360.54	4,254,953.80	5.71
BOOKING HOLDINGS INC	USD	617	1,180,703.74	2,188,634.74	2.94
CENTENE CORP	USD	44,270	3,269,820.78	3,285,276.70	4.41
COMCAST CORP	USD	99,787	4,124,509.06	4,375,659.95	5.87
CVS HEALTH	USD	41,287	3,358,887.68	3,260,021.52	4.38
FISERV INC	USD	27,726	3,017,984.75	3,683,121.84	4.94
LOCKHEED MARTIN CORP	USD	4,099	1,682,781.93	1,857,830.76	2.49
MARKEL GROUP INC	USD	2,366	2,813,487.14	3,359,483.40	4.51
MATCH GROUP INC	USD	20,145	717,927.11	735,292.50	0.99
MCKESSON CORP	USD	10,054	2,739,457.67	4,654,800.92	6.25
MICROSOFT CORP	USD	9,948	2,420,481.31	3,740,845.92	5.02
MILLERKNOLL INC	USD	84,665	2,491,109.83	2,258,862.20	3.03
ORACLE CORP	USD	27,350	1,981,605.56	2,883,510.50	3.87
REALTY INCOME CORP	USD	56,855	3,389,801.25	3,264,614.10	4.38
U-HAUL HOLDING COMPANY	USD	35,275	1,866,784.47	2,484,771	3.33
UNION PACIFIC CORP	USD	11,940	2,505,225.57	2,932,702.80	3.94
VALVOLINE INC	USD	55,355	1,562,027.74	2,080,240.90	2.79
VISA INC -A-	USD	11,865	2,847,951.76	3,089,052.75	4.15
WALT DISNEY CO	USD	20,035	1,744,783.83	1,808,960.15	2.43
<b>Total securities portfolio</b>			<b>62,726,611.70</b>	<b>73,574,573.46</b>	<b>98.74</b>
<b>Cash at bank/(bank liabilities)</b>				<b>859,237.81</b>	<b>1.15</b>
<b>Other net assets/(liabilities)</b>				<b>77,725.12</b>	<b>0.10</b>
<b>Total</b>				<b>74,511,536.39</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 December 31, 2023, 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	4,623,472.98	USD	4,998,256.32	16/01/24	111,952.78 *	CACEIS Bank, Lux. Branch
EUR	22,280.25	USD	24,350.35	16/01/24	275.45 *	CACEIS Bank, Lux. Branch
EUR	524,820.98	USD	567,363.49	16/01/24	12,708.02 *	CACEIS Bank, Lux. Branch
USD	86,721.24	EUR	78,779.62	16/01/24	-351.69 *	CACEIS Bank, Lux. Branch
USD	103,364.62	EUR	93,779	16/01/24	-286.78 *	CACEIS Bank, Lux. Branch
USD	32,445.12	EUR	30,018.40	16/01/24	-733.05 *	CACEIS Bank, Lux. Branch
USD	125,882.45	EUR	115,183.62	16/01/24	-1,426.30 *	CACEIS Bank, Lux. Branch
					<b>122,138.43</b>	

#### iMGP - DBi Managed Futures Fund

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
CHF	100,000	USD	114,557.38	16/01/24	4,437.35 *	CACEIS Bank, Lux. Branch
CHF	724,974.03	USD	830,511.25	16/01/24	32,169.62 *	CACEIS Bank, Lux. Branch
EUR	1,000.05	USD	1,081.12	16/01/24	24.21 *	CACEIS Bank, Lux. Branch
EUR	1,000.05	USD	1,081.12	16/01/24	24.21 *	CACEIS Bank, Lux. Branch
EUR	148,189.23	USD	161,942.97	16/01/24	1,846.88 *	CACEIS Bank, Lux. Branch
EUR	6,692,053.83	USD	7,234,518.41	16/01/24	162,041.39 *	CACEIS Bank, Lux. Branch
GBP	1,000.05	USD	1,253.01	16/01/24	21.92 *	CACEIS Bank, Lux. Branch
GBP	1,000	USD	1,252.95	16/01/24	21.92 *	CACEIS Bank, Lux. Branch
SEK	69,985,493.10	USD	6,712,511.09	16/01/24	235,999.03 *	CACEIS Bank, Lux. Branch
USD	4,334.28	CHF	3,706.89	16/01/24	-76.60 *	CACEIS Bank, Lux. Branch
USD	44,955.77	CHF	38,544	16/01/24	-908.15 *	CACEIS Bank, Lux. Branch
					<b>435,601.78</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	119,786.39	16/01/24	1,907.49 *	CACEIS Bank, Lux. Branch
					<b>1,907.49</b>	

#### iMGP - European Subordinated Bonds Fund

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
CHF	39,231.39	EUR	41,574.75	16/01/24	662.04 *	CACEIS Bank, Lux. Branch
CHF	2,452.77	EUR	2,597.79	16/01/24	42.88 *	CACEIS Bank, Lux. Branch
EUR	8,471,874.29	USD	9,300,000	20/03/24	79,358.31	CACEIS Bank, Lux. Branch
					<b>80,063.23</b>	

# iMGP

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

### Forward foreign exchange contracts

#### iMGP - Global Diversified Income Fund

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
EUR	500,000	USD	540,469.15	11/01/24	12,050.85	CACEIS Bank, Lux. Branch
JPY	200,000,000	USD	1,389,052.97	11/01/24	31,553.76	CACEIS Bank, Lux. Branch
CHF	4,499,583.82	USD	5,154,605.29	16/01/24	199,662.21 *	CACEIS Bank, Lux. Branch
CHF	251,415.07	USD	291,288.71	16/01/24	7,881.97 *	CACEIS Bank, Lux. Branch
EUR	5,193,414.18	USD	5,614,397.53	16/01/24	125,753.33 *	CACEIS Bank, Lux. Branch
EUR	70,517.40	USD	77,477.04	16/01/24	464.08 *	CACEIS Bank, Lux. Branch
EUR	4,995,551.64	USD	5,400,496.05	16/01/24	120,962.29 *	CACEIS Bank, Lux. Branch
EUR	1,278,812.23	USD	1,382,474.03	16/01/24	30,965.16 *	CACEIS Bank, Lux. Branch
EUR	10,387,227.20	USD	11,229,226.22	16/01/24	251,516.32 *	CACEIS Bank, Lux. Branch
USD	1,062,386.13	EUR	956,139.01	16/01/24	5,586.65 *	CACEIS Bank, Lux. Branch
					<b>786,396.62</b>	

#### iMGP - Global Risk-Balanced Fund

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
EUR	243,223.03	USD	262,938.93	16/01/24	5,889.40 *	CACEIS Bank, Lux. Branch
					<b>5,889.40</b>	

#### iMGP - Japan Opportunities Fund

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in JPY)	Counterparty
CHF	15,024.91	JPY	2,497,407	16/01/24	30,066 *	CACEIS Bank, Lux. Branch
EUR	16,767,416.09	JPY	2,626,365,058	16/01/24	-2,642,928 *	CACEIS Bank, Lux. Branch
EUR	5,640,682.31	JPY	883,528,556	16/01/24	-889,101 *	CACEIS Bank, Lux. Branch
EUR	327,731.60	JPY	51,233,875	16/01/24	48,723 *	CACEIS Bank, Lux. Branch
EUR	97,739,657.64	JPY	15,309,456,161	16/01/24	-15,406,002 *	CACEIS Bank, Lux. Branch
EUR	578,392.10	JPY	90,596,476	16/01/24	-91,168 *	CACEIS Bank, Lux. Branch
JPY	56,925,781	EUR	364,653.48	16/01/24	-134,260 *	CACEIS Bank, Lux. Branch
JPY	17,949,781	EUR	114,857.28	16/01/24	-22,791 *	CACEIS Bank, Lux. Branch
JPY	54,399,145	EUR	346,110.54	16/01/24	240,662 *	CACEIS Bank, Lux. Branch
USD	215,542.32	JPY	31,259,585	16/01/24	-796,147 *	CACEIS Bank, Lux. Branch
					<b>-19,662,946</b>	

#### iMGP - Multi-Asset Absolute Return Fund (previously Multi-Asset Absolute Return EUR)

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	1,758,591.65	USD	1,900,000	11/01/24	39,210.72	CACEIS Bank, Lux. Branch
EUR	50,000	USD	55,569.37	11/01/24	-287.31	CACEIS Bank, Lux. Branch
JPY	50,000,000	EUR	321,323.90	11/01/24	78.83	CACEIS Bank, Lux. Branch
EUR	40,868.33	GBP	35,439.83	19/01/24	-4.91 *	CACEIS Bank, Lux. Branch
EUR	48,824.94	GBP	42,339.57	19/01/24	-5.85 *	CACEIS Bank, Lux. Branch
EUR	88,547.59	GBP	76,381.15	19/01/24	456.47 *	CACEIS Bank, Lux. Branch
EUR	476,300.13	GBP	414,028.65	19/01/24	-1,205.34 *	CACEIS Bank, Lux. Branch
GBP	202,235.35	EUR	234,386.09	19/01/24	-1,145.33 *	CACEIS Bank, Lux. Branch
GBP	1,663,191.59	EUR	1,927,600.56	19/01/24	-9,419.22 *	CACEIS Bank, Lux. Branch
GBP	6,652.31	EUR	7,699.32	19/01/24	-27.12 *	CACEIS Bank, Lux. Branch
JPY	94,313,596	EUR	604,571.81	19/01/24	2,235.33 *	CACEIS Bank, Lux. Branch
					<b>29,886.27</b>	

# iMGP

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

### Forward foreign exchange contracts

#### iMGP - Stable Return Fund

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
CHF	1,952,781.26	USD	2,237,055.03	16/01/24	86,651.70 *	CACEIS Bank, Lux. Branch
CHF	104,847.35	USD	120,110.38	16/01/24	4,652.44 *	CACEIS Bank, Lux. Branch
EUR	7,155,170.30	USD	7,735,175.56	16/01/24	173,255.29 *	CACEIS Bank, Lux. Branch
EUR	4,583,312.68	USD	4,954,840.59	16/01/24	110,980.33 *	CACEIS Bank, Lux. Branch
EUR	116,221.86	USD	125,642.92	16/01/24	2,814.20 *	CACEIS Bank, Lux. Branch
USD	58,768.22	CHF	50,789.61	16/01/24	-1,666.17 *	CACEIS Bank, Lux. Branch
USD	138,568.51	EUR	125,713.43	16/01/24	-379.16 *	CACEIS Bank, Lux. Branch
USD	83,874.59	CHF	72,413.04	16/01/24	-2,289.58 *	CACEIS Bank, Lux. Branch
USD	878,383.09	EUR	803,702.27	16/01/24	-9,923.13 *	CACEIS Bank, Lux. Branch
USD	12,307	EUR	11,189.40	16/01/24	-60.32 *	CACEIS Bank, Lux. Branch
USD	89,403.71	CHF	76,786.88	16/01/24	-1,965.58 *	CACEIS Bank, Lux. Branch
USD	4,598.35	EUR	4,207.97	16/01/24	-52.58 *	CACEIS Bank, Lux. Branch
USD	431,210.82	EUR	398,962.30	16/01/24	-9,746.62 *	CACEIS Bank, Lux. Branch
USD	111,611.91	CHF	97,437.20	16/01/24	-4,326.62 *	CACEIS Bank, Lux. Branch
					<b>347,944.20</b>	

#### iMGP - Sustainable Europe Fund

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
CHF	543,192.96	EUR	575,638.84	16/01/24	9,166.54 *	CACEIS Bank, Lux. Branch
CHF	29,365.44	EUR	30,908.55	16/01/24	706.49 *	CACEIS Bank, Lux. Branch
EUR	28,031.37	USD	30,981.25	16/01/24	1.02 *	CACEIS Bank, Lux. Branch
GBP	181,993.25	EUR	210,955.30	16/01/24	-1,037 *	CACEIS Bank, Lux. Branch
GBP	10,018.17	EUR	11,690.65	16/01/24	-135.29 *	CACEIS Bank, Lux. Branch
USD	733,181.61	EUR	678,252.64	16/01/24	-14,904.81 *	CACEIS Bank, Lux. Branch
USD	55,905.10	EUR	51,159.03	16/01/24	-578.76 *	CACEIS Bank, Lux. Branch
					<b>-6,781.81</b>	

#### iMGP - US Core Plus Fund

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
EUR	1,064,785.18	USD	1,151,097.73	16/01/24	25,782.71 *	CACEIS Bank, Lux. Branch
EUR	8,002,835.99	USD	8,651,553.88	16/01/24	193,780.67 *	CACEIS Bank, Lux. Branch
EUR	91,429.80	USD	100,656.07	16/01/24	399 *	CACEIS Bank, Lux. Branch
EUR	56,897.77	USD	62,197.85	16/01/24	689.83 *	CACEIS Bank, Lux. Branch
EUR	2,605,694.01	USD	2,816,914.17	16/01/24	63,094.28 *	CACEIS Bank, Lux. Branch
					<b>283,746.49</b>	

#### iMGP - US High Yield Fund

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
CHF	470,957.75	USD	539,516.85	16/01/24	20,898.04 *	CACEIS Bank, Lux. Branch
EUR	266,956.38	USD	288,596.13	16/01/24	6,464.08 *	CACEIS Bank, Lux. Branch
EUR	1,790,267.10	USD	1,935,387.94	16/01/24	43,349.53 *	CACEIS Bank, Lux. Branch
EUR	60,118.62	USD	64,991.90	16/01/24	1,455.71 *	CACEIS Bank, Lux. Branch
					<b>72,167.36</b>	

# iMGP

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

### Forward foreign exchange contracts

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

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
CHF	24,352.54	USD	28,185.52	16/01/24	792.72 *	CACEIS Bank, Lux. Branch
CHF	376,760.35	USD	431,606.78	16/01/24	16,718.17 *	CACEIS Bank, Lux. Branch
EUR	53,616.68	USD	58,611.13	16/01/24	650.05 *	CACEIS Bank, Lux. Branch
EUR	447,143.09	USD	483,388.96	16/01/24	10,827.12 *	CACEIS Bank, Lux. Branch
EUR	29,217.79	USD	31,939.46	16/01/24	354.23 *	CACEIS Bank, Lux. Branch
EUR	156,200	USD	171,810.63	16/01/24	833.33 *	CACEIS Bank, Lux. Branch
EUR	911,344.61	USD	985,219.12	16/01/24	22,067.29 *	CACEIS Bank, Lux. Branch
					<b>52,242.91</b>	

#### iMGP - US Value Fund

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
CHF	264,637.15	USD	303,161.38	16/01/24	11,742.87 *	CACEIS Bank, Lux. Branch
CHF	14,284.14	USD	17,108.29	16/01/24	-110.92 *	CACEIS Bank, Lux. Branch
EUR	888,460.44	USD	976,146.15	16/01/24	5,846.96 *	CACEIS Bank, Lux. Branch
EUR	15,382,836.49	USD	16,629,784.60	16/01/24	372,480 *	CACEIS Bank, Lux. Branch
EUR	211,650.13	USD	233,043.94	16/01/24	887.66 *	CACEIS Bank, Lux. Branch
EUR	2,523,997.27	USD	2,728,595.01	16/01/24	61,116.07 *	CACEIS Bank, Lux. Branch
EUR	3,662,189.66	USD	3,959,050.42	16/01/24	88,676.26 *	CACEIS Bank, Lux. Branch
EUR	149,519.27	USD	164,632.83	16/01/24	627.08 *	CACEIS Bank, Lux. Branch
USD	422,000.48	EUR	379,797.05	16/01/24	2,219.13 *	CACEIS Bank, Lux. Branch
					<b>543,485.11</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.

# iMGP

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

### Financial futures

As at December 31, 2023, the following future contracts were outstanding:

#### iMGP - DBi Managed Futures Fund

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)	Broker
<b>Futures on currencies</b>					
45.00	EUR/USD (CME) 03/24	USD	6,209,437.50	59,367.69	Morgan Stanley and Co Intl Ltd
-177.00	JPN YEN CURR FUT 03/24	USD	15,686,625.00	-317,625.13	Morgan Stanley and Co Intl Ltd
<b>Futures on index</b>					
17.00	MINI MSCI EAFE 03/24	USD	1,900,736	6,005.64	Morgan Stanley and Co Intl Ltd
-301.00	MINI MSCI EMG MKT 03/24	USD	15,407,302.05	-723,903.53	Morgan Stanley and Co Intl Ltd
87.00	S&P 500 EMINI INDEX 03/24	USD	20,748,760.50	457,718.34	Morgan Stanley and Co Intl Ltd
<b>Futures on interest rates</b>					
-62.00	SOFRRATE 3M FUT 06/25	USD	155,000.00	-74,163.78	Morgan Stanley and Co Intl Ltd
				<b>-592,600.77</b>	

#### iMGP - Euro Fixed Income Fund

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
<b>Futures on bonds</b>					
67.00	EURO BUND FUTURE 03/24	EUR	6,871,051.00	245,890.00	Morgan Stanley and Co Intl Ltd
				<b>245,890.00</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>					
22.00	DJ EURO STOXX 50 03/24	EUR	1,098,864.95	-8,467.14	Morgan Stanley and Co Intl Ltd
7.00	MINI MSCI EMG MKT 03/24	USD	358,309.35	17,430	Morgan Stanley and Co Intl Ltd
21.00	S&P 500 EMINI INDEX 03/24	USD	5,008,321.50	167,790	Morgan Stanley and Co Intl Ltd
8.00	TOPIX (OSE) 03/24	JPY	1,342,823.15	16,172.51	Morgan Stanley and Co Intl Ltd
<b>Futures on bonds</b>					
22.00	US 10YR ULTRA (CBOT) 03/24	USD	2,198,625.00	126,328.13	Morgan Stanley and Co Intl Ltd
				<b>319,253.50</b>	

#### iMGP - Japan Opportunities Fund

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in JPY) (in absolute value)	Unrealised (in JPY)	Broker
<b>Futures on index</b>					
75.00	TOPIX (OSE) 03/24	JPY	1,774,792,500.00	-12,375,000.00	Morgan Stanley Europe SE
				<b>-12,375,000.00</b>	

# iMGP

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

### Financial futures

#### iMGP - Multi-Asset Absolute Return Fund (previously Multi-Asset Absolute Return EUR)

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
<b>Futures on index</b>					
5.00	DJ EURO STOXX 50 03/24	EUR	226,082.50	-1,225.00	Morgan Stanley and Co Intl Ltd
10.00	S&P 500 EMINI INDEX 03/24	USD	2,158,977.96	72,330.60	Morgan Stanley and Co Intl Ltd
2.00	TOPIX (OSE) 03/24	JPY	303,902.40	3,660.10	Morgan Stanley and Co Intl Ltd
<b>Futures on bonds</b>					
13.00	EURO BUND FUTURE 03/24	EUR	1,333,189.00	47,710.00	Morgan Stanley and Co Intl Ltd
				<b>122,475.70</b>	

#### iMGP - Stable Return Fund

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)	Broker
<b>Futures on currencies</b>					
-22.00	DOLLAR INDEX (FNX) 03/24	USD	2,229,326	53,486.93	Morgan Stanley and Co Intl Ltd
2.00	EUR/USD (CME) 03/24	USD	275,975	-177.30	Morgan Stanley and Co Intl Ltd
-1.00	EUR/USD (CME) 03/24	USD	137,987.50	118.75	Morgan Stanley and Co Intl Ltd
-12.00	JPN YEN CURR FUT 03/24	USD	1,063,500	-22,620.75	Morgan Stanley and Co Intl Ltd
-3.00	USD/AUD (CME) 03/24	USD	204,351.00	-3,340.65	Morgan Stanley and Co Intl Ltd
3.00	USD/AUD (CME) 03/24	USD	204,351.00	6,936.00	Morgan Stanley and Co Intl Ltd
-3.00	USD/CAD (CME) 03/24	USD	226,536.00	-5,602.47	Morgan Stanley and Co Intl Ltd
-12.00	USD/CAD (CME) 03/24	USD	906,144.00	-22,409.88	Morgan Stanley and Co Intl Ltd
<b>Futures on index</b>					
4.00	EM RUSS 2000 03/24	USD	405,414.80	31,094.25	Morgan Stanley and Co Intl Ltd
7.00	MINI MSCI EAFE 03/24	USD	782,656.00	32,841.28	Morgan Stanley and Co Intl Ltd
5.00	MINI MSCI EAFE 03/24	USD	559,040.00	17,566.33	Morgan Stanley and Co Intl Ltd
3.00	MINI MSCI EAFE 03/24	USD	335,424.00	14,057.01	Morgan Stanley and Co Intl Ltd
-5.00	MINI MSCI EMG MKT 03/24	USD	255,935.25	-12,391.17	Morgan Stanley and Co Intl Ltd
-11.00	MINI MSCI EMG MKT 03/24	USD	563,057.55	-24,292.03	Morgan Stanley and Co Intl Ltd
-23.00	MINI MSCI EMG MKT 03/24	USD	1,177,302.15	-55,703.20	Morgan Stanley and Co Intl Ltd
2.00	NASDAQ 100 E-MINI 03/24	USD	673,037.20	33,642.74	Morgan Stanley and Co Intl Ltd
4.00	S&P 500 EMINI INDEX 03/24	USD	953,966.00	34,858.59	Morgan Stanley and Co Intl Ltd
7.00	S&P 500 EMINI INDEX 03/24	USD	1,669,440.50	27,300.44	Morgan Stanley and Co Intl Ltd
2.00	S&P MID 400 EMINI 03/24	USD	556,308.00	31,594.11	Morgan Stanley and Co Intl Ltd
<b>Futures on bonds</b>					
-12.00	US 10 YEARS NOTE 03/24	USD	1,270,031.26	-36,223.06	Morgan Stanley and Co Intl Ltd
-1.00	US 10 YEARS NOTE 03/24	USD	105,835.94	-171.88	Morgan Stanley and Co Intl Ltd
25.00	US 2 YEARS NOTE- CBT 03/24	USD	4,999,902.35	39,838.44	Morgan Stanley and Co Intl Ltd
2.00	US TREASURY BOND 03/24	USD	211,875.00	2,369.03	Morgan Stanley and Co Intl Ltd
-4.00	US TREASURY BOND 03/24	USD	423,750.00	-34,714.63	Morgan Stanley and Co Intl Ltd
3.00	US TREASURY BOND 03/24	USD	317,812.50	4,049.13	Morgan Stanley and Co Intl Ltd
<b>Futures on interest rates</b>					
6.00	SOFRRATE 3M FUT 06/25	USD	15,000	7,150.43	Morgan Stanley and Co Intl Ltd
-7.00	SOFRRATE 3M FUT 06/25	USD	17,500	-8,373.33	Morgan Stanley and Co Intl Ltd
				<b>110,883.11</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. They were amended on 22 August 2012 and published in the "Recueil électronique des sociétés et associations" ("RESA") on 18 September 2012.

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.

Further to the last prospectus dated October 2023, the mention "Fund" has been added to the name of each Sub-Fund.

As at 31 December 2023, the following active sub-funds were open for subscription and redemption:

	<u>Reference currency</u>
iMGP - Absolute Return GBP (merged on 06/03/23)	GBP
iMGP - Balanced Strategy Portfolio USD Fund	USD
iMGP - BM Alternativos Fund	EUR
iMGP - DBi Managed Futures Fund (launched on 25/01/23)	EUR
iMGP - Euro Fixed Income Fund	EUR
iMGP - European Corporate Bonds Fund	EUR
iMGP - European Subordinated Bonds Fund	EUR
iMGP - Global Concentrated Equity Fund	USD
iMGP - Global Core Equity Fund (launched on 18/12/23)	USD
iMGP - Global Diversified Income Fund	USD
iMGP - Global Risk Balanced Fund	USD
iMGP - Growth Strategy Portfolio USD Fund	USD
iMGP - Italian Opportunities Fund	EUR
iMGP - Japan Opportunities Fund	JPY
iMGP - Multi-Asset Absolute Return Fund (previously Multi-Asset Absolute Return EUR)	EUR
iMGP - Responsible Global Moderate Fund (liquidated on 13/12/23)	USD
iMGP - Stable Return Fund	USD
iMGP - Sustainable Europe Fund	EUR
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 share classes

With effective NAV dated 27 April 2023, the following shares classes have been merged:

iMGP - US High Yield Fund I USD D	into	iMGP - US High Yield Fund I USD
iMGP - US High Yield Fund N EUR HP	into	iMGP - US High Yield Fund C EUR HP
iMGP - Multi-Asset Absolute Return Fund C EUR D	into	iMGP - Multi-Asset Absolute Return Fund C EUR
iMGP - Japan Opportunities Fund R S USD HP	into	iMGP - Japan Opportunities Fund C USD HP
iMGP - Japan Opportunities Fund R USD HP	into	iMGP - Japan Opportunities Fund C USD HP
iMGP - Italian Opportunities Fund R EUR	into	iMGP - Italian Opportunities Fund C EUR
iMGP - Italian Opportunities Fund I M EUR	into	iMGP - Italian Opportunities Fund I EUR
iMGP - European Corporate Bonds Fund R EUR D	into	iMGP - European Corporate Bonds Fund R EUR
iMGP - US Value Fund C USD D	into	iMGP - US Value Fund C USD
iMGP - Sustainable Europe Fund Z EUR	into	iMGP - Sustainable Europe Fund R EUR
iMGP - Sustainable Europe Fund R CHF HP	into	iMGP - Sustainable Europe Fund C CHF HP

### Merger of sub-fund

The sub-fund iMGP - Absolute Return GBP has merged into the sub-fund iMGP - Multi-Asset Absolute Return Fund (previously Multi-Asset Absolute Return EUR) on 6 March 2023.

## Other notes to the financial statements

### 1 - General information

#### Closure of sub-fund

The sub-fund iMGP - Responsible Global Moderate Fund has been liquidated on 13 December 2023. As at 15 March 2024, a bankoverdraft of an amount of 775.70 USD is still outstanding. The Management Company will reimburse this amount.

#### Launch of share classes

The C USD and R GBP share classes of the sub-fund iMGP - Global Concentrated Equity Fund have been launched respectively on 12 January 2023 and 10 March 2023.

The I M EUR, I M USD and I S USD shares classes of the sub-fund iMGP - DBi Managed Futures Fund have been launched on 25 January 2023.

The I USD share class of the sub-fund iMGP - DBi Managed Futures Fund has been launched on 26 January 2023.

The I CHF share class of the sub-fund iMGP - DBi Managed Futures Fund has been launched on 27 January 2023.

The R USD share class of the sub-fund iMGP - DBi Managed Futures Fund has been launched on 16 February 2023

The C USD share class of the sub-fund iMGP - Stable Return Fund has been launched on 16 February 2023.

The I M GBP HP and R GBP D HP share classes of the sub-fund iMGP - Multi-Asset Absolute Return Fund (previously Multi-Asset Absolute Return EUR) have been launched on 3 March 2023.

The I GBP and R GBP share classes of the sub-fund iMGP - DBi Managed Futures Fund have been launched on 12 April 2023.

The I EUR HP share class of the sub-fund iMGP - Global Risk-Balanced Fund has been launched on 10 May 2023.

The I EUR 2 HP share class of the sub-fund iMGP - US Core Plus Fund has been launched on 17 July 2023.

The C USD share class of the sub-fund iMGP - DBi Managed Futures Fund has been launched on 14 August 2023.

The I EUR share class of the sub-fund iMGP - Global Concentrated Equity Fund has been launched on 2 October 2023.

The I M SEK HP share class of the sub-fund iMGP - DBi Managed Futures Fund has been launched on 17 October 2023.

The R CHF HP share class of the sub-fund iMGP - DBi Managed Futures Fund has been launched on 24 November 2023.

The R GBP HP, I M GBP HP, R EUR HP, R USD and C EUR HP share classes of the sub-fund iMGP - DBi Managed Futures Fund have been launched on 29 November 2023.

The I USD share class of the sub-fund iMGP - Global Core Equity Fund has been launched on 18 December 2023.

#### Closure of share classes

The I CHF HP share class of the sub-fund - iMGP - US High Yield Fund has been closed on 10 January 2023.

The I CHF HP share class of the sub-fund iMGP - US High Yield Fund has been closed on 11 January 2023 and the I USD and N EUR HP share classes of the same sub-fund have been closed on 28 April 2023.

The R USD HP, R S EUR HP and R S USD HP share classes of the sub-fund iMGP - Japan Opportunities Fund have been closed respectively on 28 April 2023 and 2 May 2023.

The R EUR share class of the sub-fund iMGP - European Corporate Bonds Fund has been closed on 28 April 2023.

The I M EUR and R EUR share classes of the sub-fund iMGP - Italian Opportunities Fund have been closed on 28 April 2023.

The Z EUR and R CHF HP share classes of the sub-fund iMGP - Sustainable Europe Fund have been closed on 28 April 2023.

The C USD share class of the sub-fund iMGP - US Value Fund has been closed on 28 April 2023.

The R S EUR HP share class of the sub-fund iMGP - Japan opportunities Fund has been closed on 2 May 2023.

The I USD share class of the sub-fund iMGP - Global Diversified Income Fund has been closed on 19 September 2023.

The I M EUR share class of the sub-fund iMGP - Multi-Asset Absolute Return Fund (previously Multi-Asset Absolute Return EUR) has been closed on 25 October 2023.

## Other notes to the financial statements

### 2 - Principal accounting policies

#### 2.1 - Presentation of the financial statements

The SICAV's financial statements are prepared in accordance with the requirements in force in Luxembourg relating to undertakings for collective investments. For the purposes of the financial statements, a technical NAV as of 31 December 2023 has been calculated for all sub-funds.

#### 2.2 - Portfolio valuation

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

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

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

#### 2.4 - Foreign currency translation

Bank assets, other net assets and the valuation of investments expressed in currencies other than that of the sub-fund are converted into that currency at the exchange rate in force at 31 December 2023.

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

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

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

The exchange rates used for the valuation of the net asset value as at 31 December 2023 were as follows:

1 USD =	1.46553	AUD	1 USD =	1.31861	CAD	1 USD =	0.84162	CHF
1 USD =	6.74834	DKK	1 USD =	0.90526	EUR	1 USD =	0.78446	GBP
1 USD =	140.97999	JPY	1 USD =	10.15571	NOK	1 USD =	10.07785	SEK
1 USD =	18.28751	ZAR						

#### 2.5 - Combined financial statements

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

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

The combined statement of net assets and the combined statement of changes in net assets for the financial year ended 31 December 2023 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 1,464,973,157.85.

## Other notes to the financial statements

### 2 - Principal accounting policies

#### 2.5 - Combined financial statements

As at 31 December 2023, 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 Fund USD	iMGP - Stable Return Fund R USD	1,544,160.00
iMGP - Balanced Strategy Portfolio Fund USD	iMGP - US Core Plus Fund R USD	2,750,250.00
iMGP - Euro Fixed Income Fund	iMGP - European Subordinated Bonds Fund I S EUR	1,046,309.35
iMGP - Global Diversified Income Fund	iMGP - Stable Return Fund R USD	868,590.00
iMGP - Growth Strategy Portfolio USD Fund	iMGP - US Core Plus Fund R USD	1,430,130.00
iMGP - Growth Strategy Portfolio USD Fund	iMGP - Stable Return Fund R USD	2,258,334.00
iMGP - Multi-Asset Absolute Return Fund (previously Multi-Asset Absolute Return EUR)	iMGP - Stable Return Fund R USD	868,590.00
iMGP - Multi-Asset Absolute Return Fund (previously Multi-Asset Absolute Return EUR)	iMGP - European Subordinated Bonds Fund I S EUR	595,998.99
		<b>11,362,362.34</b>

#### 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.

## Other notes to the financial statements

### 2 - Principal accounting policies

#### 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 - Distribution of costs and expenses

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

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

#### 2.14 - Transaction fees

For the year ending December 31, 2023, 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 31 December 2023 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.

#### 2.17 - Abbreviations used in securities portfolios

A: Annual  
Q: Quarterly  
S: Semi-annual  
M: Monthly  
XX: Perpetual Bonds

### 3 - Management fees and Management Company fees

#### a) Management fees :

On 17 November 2006, the SICAV entered into an agreement for an unlimited period with iM Global Partner Asset Management S.A. (the Manager) to manage the sub-funds' assets, while remaining under the permanent control of the SICAV's Board of Directors.

At the end of every quarter, the SICAV pays iM Global Partner Asset Management S.A. a management fee as remuneration for its services, at the annual rates described hereafter and applied to the average Net Asset Value of each share class. A percentage of this management fee is paid to the various Sub-Managers as remuneration for their respective services.

# iMGP

## Other notes to the financial statements

### 3 - Management fees and Management Company fees

The rates indicated are those in force for the shares that were active during the year.

Sub-funds	Share class	ISIN	Management fee (effective rate)
iMGP - Balanced Strategy Portfolio USD Fund	C - EUR - HP - Capitalisation	LU2334264079	1.50
	R - EUR - HP - Capitalisation	LU2336362749	1.00
	R - USD - Capitalisation	LU1909134063	1.00
iMGP - BM Alternativos Fund	C - EUR - Capitalisation	LU2041048831	1.40
	I - EUR - Capitalisation	LU2041049300	0.60
	R - EUR - Capitalisation	LU2041049052	0.60
iMGP - DBI Managed Futures Fund	C - EUR - HP - Capitalisation	LU2646068457	1.60
	C - USD - Capitalisation	LU2550036581	1.60
	I - CHF - Capitalisation	LU2550036235	0.75
	I - GBP - Capitalisation	LU2552452950	0.75
	I - USD - Capitalisation	LU2529946613	0.75
	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
	R - CHF - HP - Capitalisation	LU2711871140	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	
iMGP - Euro Fixed Income Fund	C - EUR - Capitalisation	LU0095343264	0.90
	I - CHF - HP - Capitalisation	LU1516340525	0.55
	I - EUR - Capitalisation	LU0335770102	0.55
	I - EUR - Distribution	LU1220927120	0.55
	R - EUR - Capitalisation	LU0933610080	0.70
iMGP - European Corporate Bonds Fund	C - EUR - Capitalisation	LU0167813129	1.00
	C - EUR - Distribution	LU0794601178	1.00
	I - EUR - Capitalisation	LU0933609827	0.45
	N - EUR - Capitalisation	LU1204261504	1.30
	R - EUR - Capitalisation	LU0335770011	0.60
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 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	C - USD - Capitalisation	LU2478691749	1.75
	I - EUR - Capitalisation	LU2478692390	0.80
	I - GBP - Capitalisation	LU2478692556	0.80
	I - USD - Capitalisation	LU2478691822	0.80
	I M - EUR - Capitalisation	LU2504511994	0.35
	I M - GBP - Capitalisation	LU2547608468	0.35
	I M - USD - Capitalisation	LU2487681855	0.35
	R - GBP - Capitalisation	LU2564174303	0.80

# iMGP

## Other notes to the financial statements

### 3 - Management fees and Management Company fees

Sub-funds	Share class	ISIN	Management fee (effective rate)
iMGP - Global Core Equity Fund (launched on 18/12/23)	I - USD - Capitalisation	LU2668170538	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
	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 - USD - Capitalisation	LU1909136431	1.00
iMGP - Italian Opportunities Fund	C - EUR - Capitalisation	LU0069164738	1.75
	I - EUR - Capitalisation	LU0536296873	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
	R - JPY - Capitalisation	LU0536295982	0.85
iMGP - Multi-Asset Absolute Return Fund (previously Multi-Asset Absolute Return EUR)	C - EUR - Capitalisation	LU0536156861	1.20
	I - EUR - Capitalisation	LU0933611138	0.50
	I - JPY - HP - Distribution	LU1435384430	0.50
	I M - GBP - Capitalisation	LU2572481609	0.35
	N - EUR - Capitalisation	LU1130212092	1.40
	R - EUR - Capitalisation	LU0608366554	0.60
	R - GBP - HP - Distribution	LU2572481781	0.50
iMGP - Stable Return Fund	C - CHF - HP - Capitalisation	LU2183894570	1.60
	C - EUR - HP - Capitalisation	LU2030555283	1.60
	I - USD - Capitalisation	LU1726319590	0.75

# iMGP

## Other notes to the financial statements

### 3 - Management fees and Management Company fees

Sub-funds	Share class	ISIN	Management fee (effective rate)
iMGP - Stable Return Fund	N - EUR - HP - Capitalisation	LU2051780828	2.00
	R - CHF - HP - Capitalisation	LU2183894653	0.80
	R - EUR - HP - Capitalisation	LU2030555366	0.80
	R - USD - Capitalisation	LU1726319913	0.80
iMGP - Sustainable Europe Fund	C - CHF - HP - Capitalisation	LU0608364427	1.75
	C - EUR - Capitalisation	LU0507009503	1.75
	C - EUR 2 - Capitalisation	LU0096450555	1.75
	C - USD - HP - Capitalisation	LU0933606054	1.75
	I - EUR - Capitalisation	LU0933606302	0.90
	I - GBP - Capitalisation	LU2478695575	0.90
	N - EUR - Capitalisation	LU1416690441	2.25
	N - EUR 2 - Capitalisation	LU0133194562	2.25
	P - EUR - Capitalisation	LU0538032706	1.50
	R - EUR - Capitalisation	LU0507009925	1.00
	R - GBP - HP - Capitalisation	LU0507009768	1.00
iMGP - US Core Plus Fund	C - EUR - HP - Capitalisation	LU2075980545	1.20
	C - USD - Capitalisation	LU0970691076	1.20
	I - EUR 2 - HP - Capitalisation	LU2342727992	0.60
	I - USD 2 - Capitalisation	LU2342727729	0.60
	I M - EUR - HP - Capitalisation	LU2075980891	0.40
	I M - USD - Capitalisation	LU0970691233	0.40
	N - USD - Capitalisation	LU2309351224	1.80
	R - USD - Capitalisation	LU0970691159	0.60
iMGP - US High Yield Fund	C - CHF - HP - Capitalisation	LU0688633501	1.35
	C - EUR - HP - Capitalisation	LU0688633683	1.35
	C - USD - Capitalisation	LU0688633410	1.35
	C - USD - Distribution	LU0747345022	1.35
	I - EUR - HP - Capitalisation	LU0688634061	0.80
	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	0.90
	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
	I M - USD - Capitalisation	LU2267912058	0.60
	N - EUR - HP - Capitalisation	LU1204261330	2.25
	R - EUR - Capitalisation	LU2078909368	0.90
	R - EUR - HP - Capitalisation	LU0821217147	0.90
	R - USD - Capitalisation	LU0821216842	0.90



## Other notes to the financial statements

### 3 - Management fees and Management Company fees

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

Bank SYZ Ltd: Absolute Return GBP, Balanced Strategy Portfolio USD Fund, Euro Fixed Income Fund, Multi-Asset Absolute Return Fund (previously Multi-Asset Absolute Return EUR), Global Diversified Income Fund and Growth Strategy Portfolio USD Fund (until 30/11/23).

Hottinguer & Co Ltd: Growth Strategy Portfolio USD Fund (from 01/12/23)

Polen Capital Credit LLC: US High Yield Fund.

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

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

Dynamic Beta Investments, LLC: DBi Managed Futures Fund (launched on 25/01/23) and Stable Return Fund.

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

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

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

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

SYZ Capital AG.: BM Alternativos Fund.

WHEB Asset Management LLP: Sustainable Europe Fund.

Richard Bernstein Advisors LLC: Responsible Global Moderate Fund (liquidated on 13/12/23), Global Risk-Balanced Fund and Global Core Equity Fund (launched on 18/12/23).

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 at the end of each month.

The Management Company fee aims at

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

d) Management fees of target funds

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

The following table summarises the annual rates of the management fees applied to the other collective investment undertakings invested in by iMGP sub-funds as at 31 December 2023:

Ako Global Ucits B2 Eur	1.00
Alma Platinum Quantica Manag Fut I1ce C	1.14
Artemis Us Extended Alpha B Usd Acc	0.90
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	1.20
Carrhae Capital Ucits Fund Cl I Eur Acc	1.00
Con Dbx Wrl En -1c- Usd	1.00
Cooper Creek Partners North America Long Short Equity Ucits Fund	1.50
Dbx Sp Ew Dr Etf 1c Usd	1.00
Db X Trackers Msci Japan Ucits Etf -1c- Cap	0.10
Db-x Tr Msci World Health Care Ucits Etf-1c-usd	0.10
Eleva Absolute Return Europe I	1.00
Goldman Sachs Usd Liquid Reserves Plus Institutional Acc	0.10
Guardcap Global Equity Fund I Usd	1.00

**Other notes to the financial statements**

**3 - Management fees and Management Company fees**

Helium Selection S Eur	1.00
iMGP - European Subordinated Bonds Fund I S Eur	0.55
iMGP - Stable Return Fund R Usd	0.80
iMGP - Us Core Plus Fund R Usd	0.60
Invesco Msci China All Shares Stock Connect Uctis Etf	0.38
Invesco S P Smallcap 600 Ucits Etf	0.14
Ishares Core Msci Em Imi Ucits Etf	0.07
Ishares III Ishares Core Msci Wld Ucits	0.35
Ishares II Plc Usd Treasury Bd 7-10y	0.07
Ishares IV Edge Msci World Value Factor Ucits Etf	0.30
Ishares IV-ishares Usd Treasury Bd 20+yr	0.07
Ishares IV Plc Ishares Msci Global Sem	0.35
Ishares Msci Em Xchina	0.25
Ishares Msci World Small Cap Ucits Usd Ac	0.35
Ishares S&p 500 Industrials Sector Dis	0.15
Ishares S&p U.s. Banks Ucits Etf Usd Cap	0.35
Ishares Sp 500 Consumer Discret Sect Uec	0.25
Ishares Stoxx Europe 600 Ucits Etf De	0.19
Ishares Usd Tips Cap	0.10
Ishares Usd Treasury Bond 1-3yr Usd Acc	0.07
Ishares Us Mbs Usd Acc	0.28
Ishares VII Msci Canada Uc Etf Usd	0.48
Ishares VII Plc Ishares Core S&p 500	0.07
Ishares VII Plc Ish Msci Em Asia Etf Acc	0.20
Ishares IV Edge Msci Usa Value Factor Ucits Etf Usd	0.20
Ishares Sp500 Energy Sector Ucits Etf Usd	0.07
Ishs IV Usd Tsy Bd 20y Etf	0.07
Jpmif Global Select Equity Fd -c-usd Cap	0.69
Jpmorgan Emerging Market Corporate Bond -c- Usd Cap	0.70
Kraneshares Msci China Esg Leaders Ucits	0.40
Lazard Rathmore Alternative Fund A Acc E	1.25
Lumyna Funds Sicav Bluecove Alternativ	1.66
Lumyna Marshall Wace Ucits Sicav Lumyn	2.00
Man Glg Alpha Select Alt Inh Eur	1.00
Me Glg Eq Abs Accum -i- Hedg Eur	0.93
Muls Lyxor Us Treasury10+y Dr Ucits Etf	0.07
Pictet Sicav Usd Liquidity -i- Cap	0.07
Schroder Ga-seg Us Eq-r3 Eur	1.73
Selwd Eqy Abte Retn Uci-eur	1.83
Spdr Sp Us Dividend Aristocrats Uctis Etf Usd	0.35
Ubs Etf-msci Japan Ucits Etf-a Acc	0.19
Vanguard Ftse Developed Europe	0.10
Wisdomtree Usd Float Rate Treasury Bond Ucits Etf	0.55
Xtrackers Ie Msci World Consumer Staples Ucits Etf-1c-	0.15
Xtrackers Msci World Info Technoue 1c	0.25
Xtrackers Msci World Quality Ucits Etf1c	0.15

## Other notes to the financial statements

### 4 - Performance fees

As at December 31, 2023, no sub-fund of iMGP is subject to the Relative performance fees.

In application of the ESMA Guidelines on performance fees (ESMA34-39-992) and Circular CSSF 20/764, it is requested to display the actual amount of performance fees charged by each relevant Share Class and the percentage of these fees based on the Share Class Net Asset Value ("NAV"). As at 31 December 2023 there is no Share Classes for which performance fees have been charged.

### 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

### 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 for the concerned sub-funds.

# iMGP

## Other notes to the financial statements

### 8 - Securities lending

For the year-ended 31 December 2023, 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 - Absolute Return GBP (liquidated on 03/03/23)	GBP	36.16	7.23	28.93
iMGP - Euro Fixed Income Fund	EUR	312.73	62.55	250.18
iMGP - European Corporate Bonds Fund	EUR	45.75	9.15	36.60
iMGP - European Subordinated Bonds Fund	EUR	407.06	81.41	325.65
iMGP- Global Diversified Income Fund	USD	294.91	58.98	235.93
iMGP - Italian Opportunities Fund	EUR	21.86	4.37	17.49
iMGP - Japan Opportunities Fund	JPY	7,319,371	1,463,874	5,855,497
iMGP - Multi-Asset Absolute Return Fund (previously Multi-Asset Absolute Return EUR)	EUR	575.80	115.16	460.64
iMGP - US Value Fund	USD	577.03	115.41	461.62

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

As at 31 December 2023, there are no securities lent.

### 9 - Dividend distributions

The Fund distributed the following dividends during the year ended December 31, 2023:

Sub-funds	Share class	ISIN	Ccy	Dividend	Ex-date	Payment date
iMGP - Euro Fixed Income Fund	I - EUR - Distribution	LU1220927120	EUR	6.53	15/12/23	27/12/23
iMGP - European Corporate Bonds Fund	C - EUR - Distribution	LU0794601178	EUR	1.98	15/12/23	27/12/23
iMGP - European Subordinated Bonds Fund	N - EUR - Distribution	LU1594473917	EUR	1.69	15/06/23	23/06/23
				2.16	15/12/23	27/12/23
iMGP - Multi-Asset Absolute Return (previously Multi-Asset Absolute Return EUR)	I - JPY - HP - Distribution	LU1435384430	JPY	344.58	15/06/23	23/06/23
				208.48	15/09/23	25/09/23
				374.89	15/12/23	27/12/23
	R - GBP - HP - Distribution	LU2572481781	GBP	0.03	15/06/23	23/06/23
				0.03	15/09/23	25/09/23
				0.03	15/12/23	27/12/23
iMGP - US High Yield Fund	C - USD - Distribution	LU0747345022	USD	0.43	17/01/23	25/01/23
				0.42	15/02/23	23/02/23
				0.43	17/04/23	25/04/23
				0.42	15/05/23	23/05/23
				0.43	15/06/23	23/06/23
				0.43	17/07/23	25/07/23
				0.44	16/08/23	24/08/23
				0.44	15/09/23	25/09/23
				0.43	16/10/23	24/10/23
				0.43	15/11/23	23/11/23
				0.45	15/12/23	27/12/23
iMGP - US High Yield Fund	I - USD - Distribution	LU0747345378	USD	2.87	17/01/23	25/01/23
				2.83	15/02/23	23/02/23
				2.84	17/04/23	25/04/23

## Other notes to the financial statements

### 9 - Dividend distributions

Sub-funds	Share class	ISIN	Ccy	Dividend	Ex-date	Payment date
iMGP - US Value Fund	I - USD - Distribution	LU0821217063	USD	0.35	15/06/23	23/06/23

### 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.

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

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

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

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

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

During the year 2023, the following sub-funds had at least one swing pricing activation:

- Absolute Return GBP Fund
- Global Diversified Income Fund
- European Subordinated Bonds Fund
- European Corporate Bonds Fund
- Euro Fixed Income Fund
- US High Yield Fund
- US Core Plus Fund
- Multi-Asset Absolute Return Fund (previously Multi-Asset Absolute Return EUR)

All the swing price activations have impacted the share classes prices below the prospectus stated max limit. There is no swing on the NAV disclosed on the financial statements as at 31 December 2023.

A partial swing pricing is implemented on the following sub-fund as of December 31, 2023

- Sustainable Europe Fund
- US Value Fund
- Italian Opportunities Fund
- Japan Opportunities Fund

## Other notes to the financial statements

### 10 - Swing pricing

Global Concentrated Fund  
Global Core Equity Fund  
US Small and Mid Company Growth Fund

No Adhoc Swing application occurred during 2023.

### 11 - Other expenses

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

### 12 - Cash at bank at broker and collateral

As at December 31, 2023, 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 December 31, 2023:

#### Cash at bank at broker:

Sub-Fund	Ccy	Cash at broker in sub-fund currency
iMGP- DBi Managed Futures Fund	EUR	34.74
	USD	5,826,048.31
iMGP - Balanced Strategy Portfolio USD Fund	EUR	98,786.50
	USD	133,175.72
iMGP - Global Diversified Income Fund	EUR	86,628.64
	JPY	48,716.95
	USD	30,390.12
iMGP - Growth Strategy Fund	EUR	227,967.40
	USD	376,393.69
iMGP - Stable Return Fund	USD	2,280,782.77
iMGP - Euro Fixed Income Fund	EUR	-141,253.70
iMGP - European Corporate Bonds Fund	EUR	154,012.97
iMGP - European Subordinated Bonds Fund	EUR	535,770.18
iMGP - Japan Opportunities Fund	JPY	121,041,135
iMGP - Multi-Asset Absolute Return (previously Multi-Asset Absolute Return EUR)	EUR	-10,126.20
	JPY	11,025.43
	USD	39,627.94

The counterparty of the cash at broker is Morgan Stanley.

#### Collateral:

Sub-Fund	Ccy	Counterparty	Cash Collateral held in sub-fund currency
iMGP- Global Diversified Income Fund	USD	Caceis Bank	-590,000.00
iMGP - US Value Fund	USD	Caceis Bank	-620,000.00

### 13 - 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.

### 14 - Sustainable Finance Disclosure Regulation ("SFDR")

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

### 15 - Subsequent events

#### Launch of sub-fund:

The new sub-fund iMGP Conservative Select Fund was launched on 9 January 2024.

#### Mergers :

Two mergers happened in January 2024 which were the following:

- Merger of the sub-fund iMGP European Corporate Bonds Fund into iMGP US Core Plus Fund on 16 January 2024
- Merger of the sub-fund iMGP Multi-Asset Absolute Return Fund into iMGP Conservative Select Fund on 19 January 2024

# iMGP

## Additional unaudited information

### Securities Financing Transactions Regulation (SFTR) Disclosures

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

Sub-Funds	Data on income and costs for each type of SFT Income of the fund	Third party income:
iMGP - Absolute Return GBP (liquidated on 03/03/23)	Absolute value 28.93 % of gross income 80%	Absolute value 7.23 % of gross income 20%
iMGP - Euro Fixed Income Fund	Absolute value 250.18 % of gross income 80%	Absolute value 62.55 % of gross income 20%
iMGP - European Corporate Bonds Fund	Absolute value 36.60 % of gross income 80%	Absolute value 9.15 % of gross income 20%
iMGP - European Subordinated Bonds Fund	Absolute value 325.65 % of gross income 80%	Absolute value 81.41 % of gross income 20%
iMGP - Global Diversified Income Fund	Absolute value 235.93 % of gross income 80%	Absolute value 58.98 % of gross income 20%
iMGP - Italian Opportunities Fund	Absolute value 17.49 % of gross income 80%	Absolute value 4.37 % of gross income 20%
iMGP - Japan Opportunities Fund	Absolute value 5,855,497 % of gross income 80%	Absolute value 1,463,874 % of gross income 20%
iMGP - Multi-Asset Absolute Return Fund (previously Multi-Asset Absolute Return EUR)	Absolute value 460.64 % of gross income 80%	Absolute value 115.16 % of gross income 20%
iMGP - US Value Fund	Absolute value 461.62 % of gross income 80%	Absolute value 115.41 % of gross income 20%

## Additional unaudited information

### Remuneration Disclosure

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

### Remuneration Policy of the Management Company

The current remuneration policy of the Management Company can be found at [www.imgp.com](http://www.imgp.com).

### Quantitative Disclosures

The table below provides an overview of the aggregate 2023 total remuneration paid to staff of the Management Company for the services rendered and the number of beneficiaries. It is not possible to provide a further breakdown of remuneration attributable to the Management Company in a relevant or reliable way. However, for context, the Management Company manages one UCITS (with 20 sub-funds), with AUM as at 31 December 2023 of USD 1.48b.

	Fixed	Variable	Number of beneficiaries	Carried interest paid
All Staff	EUR 1,395,007	EUR 133,700	12	None

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

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

### Risk management

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

iMGP - Balanced Strategy Portfolio USD Fund  
iMGP - BM Alternativos Fund  
iMGP - Euro Fixed Income Fund  
iMGP - European Corporate Bonds Fund  
iMGP - European Subordinated Bonds Fund  
iMGP - Global Concentrated Equity Fund  
iMGP - Global Core Equity Fund (launched on 18/12/23)  
iMGP - Global Risk Balanced Fund  
iMGP - Growth Strategy Portfolio USD Fund  
iMGP - Italian Opportunities Fund  
iMGP - Japan Opportunities Fund  
iMGP - Multi-Asset Absolute Return Fund  
(previously Multi-Asset Absolute Return EUR)  
iMGP - Sustainable Europe Fund  
iMGP - US Core Plus Fund  
iMGP - US High Yield Fund  
iMGP - US Small and Mid Company Growth Fund  
iMGP - US Value Fund

and the VaR method for the following sub-funds:

Fund name	Method. of calculating overall exposure	Method of calculating VaR	Confidence Index	Holding period	Observation period	Floor VaR 01/01/2023 / 31/12/2023	Ceiling VaR 01/01/2023 / 31/12/2023	Average VaR 01/01/2023 / 31/12/2023	Legal limit	Internal limit	Leverage 01/01/2023 / 31/12/2023	Method use
iMGP - DBi Managed Futures Fund (launched on 25/01/23)	Absolute VaR	Historical	99%	1 month	2 years	2.46%	17.45%	9.52%	20.00%	18.00%	241.76%	Sum of notional
iMGP - Stable Return Fund	Absolute VaR	Historical	99%	1 month	2 years	1.28%	5.25%	2.63%	20.00%	7.00%	180.14%	Sum of the notionals
iMGP - Global Diversified Income Fund	Absolute VaR	Historical	99%	1 month	2 years	4.52%	7.30%	6.14%	20.00%	7.00%	177.49%	Sum of the notionals

See Note 1 for detailed corporate events on the SICAV.



## Additional unaudited information

### Information for Swiss investors

#### Legal information

##### Representative

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

##### Payment service

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

##### Location where relevant documents can be obtained

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

##### Publication

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

##### Place of execution and jurisdiction

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

### Total Expense Ratio ("TER")

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

As of December 31, 2023, the TER calculated for each active Share Class is as follows:

ISIN	Sub-funds and Shares classes	TER with performance (in %)	Performance ratio (in %)	TER Synthetic (in %) (if applicable)
	<b>iMGP - Balanced Strategy Portfolio USD Fund</b>			
LU2334264079	C EUR HP C	1.93	-	-
LU2336362749	R EUR HP C	1.46	-	-
LU1909134063	R USD C	1.47	-	-
	<b>iMGP - BM Alternativos Fund</b>			
LU2041048831	C EUR C	1.73	-	-
LU2041049300	I EUR C	0.92	-	-
LU2041049052	R EUR C	0.94	-	-
	<b>iMGP - DBi Managed Futures Fund</b>			
LU2646068457	C EUR HP C	1.98	-	-
LU2550036581	C USD C	1.94	-	-
LU2550036235	I CHF HP C	0.99	-	-
LU2552452950	I GBP C	0.99	-	-
LU2529946613	I USD C	0.99	-	-
LU2550036748	I M EUR HP C	0.75	-	-
LU2646068531	I M GBP HP D	0.75	-	-
LU2695685342	I M SEK HP C	0.75	-	-
LU2550556745	I M USD C	0.75	-	-
LU2575406348	I S USD C	0.58	-	-
LU2711871140	R CHF HP C	1.13	-	-
LU2646068614	R EUR HP D	1.13	-	-
LU2604833231	R GBP C	1.09	-	-
LU2646068705	R GBP HP C	1.13	-	-
LU2572481948	R USD C	1.09	-	-
LU2646068887	R USD D	1.25	-	-

# iMGP

## Additional unaudited information

### Total Expense Ratio ("TER")

ISIN	Sub-funds and Shares classes	TER with performance (in %)	Performance ratio (in %)	TER Synthetic (in %) (if applicable)
	<b>iMGP - Euro Fixed Income Fund</b>			
LU0095343264	C EUR C	1.38	-	-
LU1516340525	I CHF HP C	1.00	-	-
LU0335770102	I EUR C	0.99	-	-
LU1220927120	I EUR D	1.00	-	-
LU0933610080	R EUR C	1.19	-	-
	<b>iMGP - European Corporate Bonds Fund</b>			
LU0167813129	C EUR C	1.51	-	-
LU0794601178	C EUR D	1.51	-	-
LU0933609827	I EUR C	0.89	-	-
LU1204261504	N EUR C	1.76	-	-
LU0335770011	R EUR C	1.11	-	-
LU0794601509	R EUR D*	-	-	-
	<b>iMGP - European Subordinated Bonds Fund</b>			
LU1457568472	C EUR C	1.63	-	-
LU1753044368	I CHF HP C	0.94	-	-
LU1457568043	I EUR C	0.95	-	-
LU1457567821	I S EUR C	0.94	-	-
LU1594473834	N EUR C	1.93	-	-
LU1594473917	N EUR D	1.93	-	-
LU1457568399	R EUR C	0.99	-	-
	<b>iMGP - Global Concentrated Equity Fund</b>			
LU2478691749	C USD C*	-	-	-
LU2478692390	I EUR C	0.96	-	-
LU2478692556	I GBP C	0.96	-	-
LU2478691822	I USD C	0.96	-	-
LU2504511994	I M EUR C	0.51	-	-
LU2547608468	I M GBP C	0.51	-	-
LU2487681855	I M USD C	0.51	-	-
LU2564174303	R GBP C	1.08	-	-
	<b>iMGP - Global Core Equity Fund (launched on 18/12/23)</b>			
LU2668170538	I USD C*	-	-	-
	<b>iMGP - Global Diversified Income Fund</b>			
LU0178555495	C CHF HP C	1.84	-	-
LU0095343421	C EUR HP C	1.84	-	-
LU1965317347	C USD C	1.84	-	-
LU0335769435	I EUR HP C	1.02	-	-
LU1965317180	I USD C*	-	-	-
LU0133193242	N EUR HP C	2.69	-	-
LU0933611484	R EUR HP C	1.12	-	-
LU1965317263	R USD C	1.15	-	-
	<b>iMGP - Global Risk-Balanced Fund</b>			
LU2404663259	I EUR HP C	0.81	-	-
LU2428014661	I GBP C	0.74	-	-
LU2404663416	I USD C	0.78	-	-
	<b>iMGP - Growth Strategy Portfolio USD Fund</b>			
LU1909136431	R USD C	1.47	-	-
	<b>iMGP - Italian Opportunities Fund</b>			
LU0069164738	C EUR C	2.26	-	-
LU0536296873	I EUR C	1.48	-	-
LU1718978585	I M EUR C*	-	-	-
LU0133192608	N EUR C	2.76	-	-
LU0933608696	R EUR C*	-	-	-

# iMGP

## Additional unaudited information

### Total Expense Ratio ("TER")

ISIN	Sub-funds and Shares classes	TER with performance (in %)	Performance ratio (in %)	TER Synthetic (in %) (if applicable)
<b>iMGP - Japan Opportunities Fund</b>				
LU0204988207	C EUR HP C	1.93	-	-
LU0204987902	C JPY C	1.93	-	-
LU0933609074	C USD HP C	1.96	-	-
LU2001266373	I EUR C	1.00	-	-
LU1158909215	I EUR HP C	1.00	-	-
LU0933609314	I JPY C	1.00	-	-
LU0204988546	N EUR HP C	2.42	-	-
LU1383567283	R CHF HP C	1.26	-	-
LU0619016396	R EUR HP C	1.28	-	-
LU0536295982	R JPY C	1.28	-	-
LU1468490591	R USD HP C*	-	-	-
LU1410414285	R S EUR HP C*	-	-	-
LU1410414525	R S USD HP C*	-	-	-
<b>iMGP - Multi-Asset Absolute Return Fund (previously Multi-Asset Absolute Return EUR)</b>				
LU0536156861	C EUR C	1.60	-	-
LU1204262064	C EUR D*	-	-	-
LU0933611138	I EUR C	0.87	-	-
LU1435384430	I JPY HP D	0.86	-	-
LU1130167288	I M EUR C*	-	-	-
LU2572481609	I M GBP C	0.79	-	-
LU1130212092	N EUR C	1.79	-	-
LU0608366554	R EUR C	0.99	-	-
LU2572481781	R GBP HP D	0.90	-	-
<b>iMGP - Stable Return Fund</b>				
LU2183894570	C CHF HP C	2.03	-	-
LU2030555283	C EUR HP C	2.04	-	-
LU1726320259	C USD C	2.05	-	-
LU1726319590	I USD C	1.15	-	-
LU2051780828	N EUR HP C	2.45	-	-
LU2183894653	R CHF HP C	1.23	-	-
LU2030555366	R EUR HP C	1.23	-	-
LU1726319913	R USD C	1.24	-	-
<b>iMGP - Sustainable Europe Fund</b>				
LU0608364427	C CHF HP C	2.20	-	-
LU0507009503	C EUR C	2.19	-	-
LU0096450555	C EUR 2 C	2.19	-	-
LU0933606054	C USD HP C	2.19	-	-
LU0933606302	I EUR C	1.29	-	-
LU0933607292	I EUR D*	-	-	-
LU2478695575	I GBP C	1.30	-	-
LU1416690441	N EUR C	2.69	-	-
LU0133194562	N EUR 2 C	2.69	-	-
LU0538032706	P EUR C	1.91	-	-
LU2478695658	R CHF HP C*	-	-	-
LU0507009925	R EUR C	1.44	-	-
LU0507009768	R GBP HP C	1.45	-	-
LU2191835268	Z EUR C*	-	-	-
<b>iMGP - US Core Plus Fund</b>				
LU2075980545	C EUR HP C	1.59	-	-
LU0970691076	C USD C	1.59	-	-
LU2342727992	I EUR 2 HP C	0.85	-	-
LU2075980891	I M EUR HP C	0.73	-	-
LU0970691233	I M USD C	0.75	-	-
LU2342727729	I USD 2 C	0.94	-	-
LU2309351224	N USD C	2.21	-	-
LU0970691159	R USD C	0.99	-	-

# iMGP

## Additional unaudited information

### Total Expense Ratios ("TER")

ISIN	Sub-funds and Shares classes	TER with performance (in %)	Performance ratio (in %)	TER Synthetic (in %) (if applicable)
<b>iMGP - US High Yield Fund</b>				
LU0688633501	C CHF HP C	1.79	-	-
LU0688633683	C EUR HP C	1.77	-	-
LU0688633410	C USD C	1.77	-	-
LU0747345022	C USD D	1.76	-	-
LU0688633923	I CHF HP C*	-	-	-
LU0688634061	I EUR HP C	1.14	-	-
LU0688633840	I USD C	1.14	-	-
LU0747345378	I USD D*	-	-	-
LU2508070070	N EUR HP C*	-	-	-
LU0933610320	R EUR HP C	1.48	-	-
LU0933610247	R USD C	1.36	-	-
<b>iMGP - US Small and Mid Company Growth Fund</b>				
LU0747343837	C CHF HP C	2.31	-	-
LU0747343910	C EUR HP C	2.31	-	-
LU0747343753	C USD C	2.31	-	-
LU0933609405	I USD C	1.10	-	-
LU0747344488	R EUR HP C	1.27	-	-
LU0747344215	R USD C	1.27	-	-
<b>iMGP - US Value Fund</b>				
LU0821216768	C CHF HP C	2.00	-	-
LU2078907586	C EUR C	2.00	-	-
LU0821216685	C EUR HP C	2.00	-	-
LU0821216339	C USD C	2.00	-	-
LU0821216412	C USD D*	-	-	-
LU1949706250	I EUR C	1.05	-	-
LU0821217063	I USD D	1.05	-	-
LU2267912058	I M USD C	0.85	-	-
LU1204261330	N EUR HP C	2.74	-	-
LU2078909368	R EUR C	1.15	-	-
LU0821217147	R EUR HP C	1.15	-	-
LU0821216842	R USD C	1.15	-	-

\*See Note 1

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

# iMGP

## Additional unaudited information

### Performance

ISIN	Sub-funds and Share classes	01/01/23 31/12/23	01/01/22 31/12/22	01/01/21 31/12/21
<b>iMGP - Absolute Return GBP (merged on 03/03/23)</b>				
LU1130232017	I M GBP C*	-	-11.49%	1.19%
LU1130245779	R GBP D*	-	-11.68%	1.01%
<b>iMGP - Balanced Strategy Portfolio USD Fund</b>				
LU2334264079	C EUR HP C	6.10%	-16.86%	-
LU2336362749	R EUR HP C	6.49%	-16.41%	-
LU1909134063	R USD C	8.87%	-14.21%	6.52%
<b>iMGP - BM Alternativos Fund</b>				
LU2041048831	C EUR C	1.97%	-6.43%	4.04%
LU2041049300	I EUR C	2.80%	-5.66%	4.90%
LU2041049052	R EUR C	2.79%	-5.68%	4.87%
<b>iMGP - DBi Managed Futures Fund</b>				
LU2646068457	C EUR HP C	-2.51%	-	-
LU2550036581	C USD C	-4.95%	-	-
LU2550036235	I CHF HP C	-9.72%	-	-
LU2552452950	I GBP C	-0.97%	-	-
LU2529946613	I USD C	-6.77%	-	-
LU2550036748	I M EUR HP C	-8.08%	-	-
LU2646068531	I M GBP HP D	-2.32%	-	-
LU2695685342	I M SEK HP C	-8.28%	-	-
LU2550556745	I M USD C	-6.63%	-	-
LU2575406348	I S USD C	-6.45%	-	-
LU2711871140	R CHF HP C	-4.26%	-	-
LU2646068614	R EUR HP D	-2.43%	-	-
LU2604833231	R GBP C	-0.53%	-	-
LU2646068705	R GBP HP D	-2.35%	-	-
LU2572481948	R USD C	-7.02%	-	-
LU2646068887	R USD D	-2.34%	-	-
<b>iMGP - Euro Fixed Income Fund</b>				
LU0095343264	C EUR C	7.16%	-14.98%	-2.15%
LU1516340525	I CHF HP C	5.20%	-15.26%	-1.99%
LU0335770102	I EUR C	7.58%	-14.65%	-1.78%
LU1220927120	I EUR D	6.84%	-14.65%	-1.78%
LU0933610080	R EUR C	7.37%	-14.81%	-1.96%
<b>iMGP - European Corporate Bonds Fund</b>				
LU0167813129	C EUR C	5.73%	-13.89%	-0.88%
LU0794601178	C EUR D	4.28%	-13.90%	-0.88%
LU0933609827	I EUR C	6.36%	-13.39%	-0.30%
LU1204261504	N EUR C	5.43%	-14.15%	-1.17%
LU0335770011	R EUR C	6.15%	-13.55%	-0.49%
LU0794601509	R EUR D*	-	-13.55	-0.49%
<b>iMGP - European Subordinated Bonds Fund</b>				
LU1457568472	C EUR C	7.11%	-11.61%	1.76%
LU1753044368	I CHF HP C	5.48%	-11.21%	2.22%
LU1457568043	I EUR C	7.85%	-11.01%	2.46%
LU1457567821	I S EUR C	7.85%	-11.01%	2.46%
LU1594473834	N EUR C	6.79%	-11.88%	1.46%
LU1594473917	N EUR D	3.77%	-11.87%	1.46%
LU1457568399	R EUR C	7.77%	-11.08%	2.37%
<b>iMGP - Global Concentrated Equity Fund</b>				
LU2478692390	I EUR C	5.13%	-	-
LU2478692556	I GBP C	7.89%	-	-
LU2478691822	I USD C	14.34%	-	-
LU2504511994	I M EUR C	10.97%	-	-
LU2547608468	I M GBP C	8.38%	-	-
LU2487681855	I M USD C	14.86%	-	-
LU2564174303	R GBP C	9.27%	-	-

# iMGP

## Additional unaudited information

### Performance

ISIN	Sub-funds and Share classes	01/01/23 31/12/23	01/01/22 31/12/22	01/01/21 31/12/21
LU2668170538	<b>iMGP - Global Core Equity Fund (launched on 18/12/23)</b> I USD C	1.37%	-	-
	<b>iMGP - Global Diversified Income Fund</b>			
LU0178555495	C CHF HP C	3.41%	-22.39%	2.59%
LU0095343421	C EUR HP C	5.48%	-22.44%	3.12%
LU1965317347	C USD C	7.89%	-20.15%	3.82%
LU0335769435	I EUR HP C	6.29%	-21.59%	3.94%
LU1965317180	I USD C*	-	-19.49%	4.69%
LU0133193242	N EUR HP C	4.50%	-22.88%	2.16%
LU0933611484	R EUR HP C	6.16%	-21.87%	3.77%
LU1965317263	R USD C	8.65%	-19.60%	4.55%
	<b>iMGP - Global Risk-Balanced Fund</b>			
LU2404663259	I EUR HP C	0.85%	-	-
LU2428014661	I GBP C	-0.49%	-	-
LU2404663416	I USD C	5.46%	12.97%	-
	<b>iMGP - Growth Strategy Portfolio USD Fund</b>			
LU1909136431	R USD C	10.70%	-16.92%	10.22%
	<b>iMGP - Italian Opportunities Fund</b>			
LU0069164738	C EUR C	24.41%	-16.15%	29.49%
LU0536296873	I EUR C	25.39%	-15.47%	30.50%
LU1718978585	I M EUR C*	-	-15.47%	30.51%
LU0133192608	N EUR C	23.78%	-16.55%	28.84%
LU0933608696	R EUR C	-	-15.73%	30.18%
	<b>iMGP - Japan Opportunities Fund</b>			
LU0204988207	C EUR HP C	38.01%	1.97%	8.40%
LU0204987902	C JPY C	33.89%	2.36%	9.37%
LU0933609074	C USD HP C	40.58%	4.62%	9.33%
LU2001266373	I EUR C	21.39%	-4.56%	7.26%
LU1158909215	I EUR HP C	39.17%	2.75%	9.29%
LU0933609314	I JPY C	34.96%	3.17%	10.24%
LU0204988546	N EUR HP C	37.52%	1.50%	7.84%
LU1383567283	R CHF HP C	36.26%	2.64%	8.94%
LU0619016396	R EUR HP C	39.13%	2.53%	9.13%
LU0536295982	R JPY C	34.76%	3.03%	10.10%
LU1468490591	R USD HP C*	-	5.20%	10.04%
LU1410414285	R S EUR HP C*	-	3.10%	9.68%
LU1410414525	R S USD HP C*	-	5.31%	10.32%
	<b>iMGP - Multi-Asset Absolute Return Fund (previously Multi-Asset Absolute Return EUR)</b>			
LU0536156861	C EUR C	4.91%	-13.90%	0.78%
LU1204262064	C EUR D*	-	-13.90%	0.79%
LU0933611138	I EUR C	5.69%	-13.27%	1.52%
LU1435384430	I JPY HP D	0.64%	-13.56%	1.90%
LU1130167288	I M EUR C*	-	-13.14%	1.67%
LU2572481609	I M GBP HP C	6.40%	-	-
LU1130212092	N EUR C	4.70%	-14.07%	0.57%
LU0608366554	R EUR C	5.55%	-13.38%	1.38%
LU2572481781	R GBP HP D	5.38%	-	-
	<b>iMGP - Responsible Global Moderate Fund (liquidated on 13/12/23)</b>			
LU2404663762	I USD C*	-	-15.97%	-
	<b>iMGP - Stable Return Fund</b>			
LU2183894570	C CHF HP C	-1.90%	-1.38%	3.25%
LU2030555283	C EUR HP C	-0.07%	-0.80%	3.57%
LU1726320259	C USD C	0.45%	-	-
LU1726319590	I USD C	2.90%	1.72%	5.36%
LU2051780828	N EUR HP C	-0.46%	-1.52%	3.09%
LU2183894653	R CHF HP C	-1.14%	-0.56%	4.10%
LU2030555366	R EUR HP C	0.45%	-0.30%	4.35%
LU1726319913	R USD C	2.82%	1.63%	5.26%

# iMGP

## Additional unaudited information

### Performance

ISIN	Sub-funds and Share classes	01/01/23 31/12/23	01/01/22 31/12/22	01/01/21 31/12/21
<b>iMGP - Sustainable Europe Fund</b>				
LU0608364427	C CHF HP C	2.71%	-21.30%	18.82%
LU0507009503	C EUR C	5.12%	-20.87%	19.28%
LU0096450555	C EUR 2 C	5.12%	-20.88%	19.28%
LU0933606054	C USD HP C	7.41%	-17.80%	20.12%
LU0933606302	I EUR C	6.06%	-20.17%	20.39%
LU0933607292	I EUR D*	-	-	20.39%
LU2478695575	I GBP C	3.58%	-	-
LU1416690441	N EUR C	4.59%	-21.27%	18.68%
LU0133194562	N EUR 2 C	4.59%	-21.27%	18.68%
LU0538032706	P EUR C	5.42%	-20.65%	19.62%
LU0507009925	R EUR C	5.91%	-20.28%	20.18%
LU2478695658	R CHF HP C*	-	-	-
LU0507009768	R GBP HP C	7.21%	-19.35%	20.45%
LU2191835268	Z EUR C*	-	-19.45%	21.43%
<b>iMGP - US Core Plus Fund</b>				
LU2075980545	C EUR HP C	4.24%	-10.61%	-2.43%
LU0970691076	C USD C	6.80%	-8.47%	-1.69%
LU2342727992	I EUR 2 HP C	3.33%	-	-
LU2075980891	I M EUR HP C	5.42%	-9.71%	-1.77%
LU0970691233	I M USD C	7.71%	-7.71%	-0.98%
LU2342727729	I USD 2 C	7.49%	-7.89%	-
LU2309351224	N USD C	6.15%	-	-
LU0970691159	R USD C	7.45%	-7.93%	-1.16%
<b>iMGP - US High Yield Fund</b>				
LU0688633501	C CHF HP C	9.37%	-17.00%	3.21%
LU0688633683	C EUR HP C	11.62%	-16.72%	3.47%
LU0688633410	C USD C	13.98%	-14.86%	4.34%
LU0747345022	C USD D	9.34%	-14.86%	4.33%
LU0688633923	I CHF HP C*	-	-16.70%	3.78%
LU0688634061	I EUR HP C	12.35%	-16.39%	4.26%
LU0688633840	I USD C	14.66%	-14.36%	4.89%
LU0747345378	I USD D*	-	-14.37%	4.89%
LU2508070070	N EUR HP C*	-	-	-
LU0933610320	R EUR HP C	12.25%	-16.46%	3.90%
LU0933610247	R USD C	14.45%	-14.53%	4.69%
<b>iMGP - US Small and Mid Company Growth Fund</b>				
LU0747343837	C CHF HP C	20.58%	-47.77%	17.73%
LU0747343910	C EUR HP C	23.16%	-47.56%	17.73%
LU0747343753	C USD C	26.45%	-45.48%	19.29%
LU0933609405	I USD C	27.59%	-45.00%	20.32%
LU0747344488	R EUR HP C	23.93%	-47.32%	18.71%
LU0747344215	R USD C	27.40%	-45.07%	20.09%
<b>iMGP - US Value Fund</b>				
LU0821216768	C CHF HP C	9.79%	-12.67%	19.15%
LU2078907586	C EUR C	10.91%	-4.24%	29.57%
LU0821216685	C EUR HP C	12.33%	-12.33%	19.41%
LU0821216339	C USD C	14.80%	-10.13%	20.41%
LU0821216412	C USD D*	-	-10.13%	20.50%
LU1949706250	I EUR C	12.02%	-3.29%	30.77%
LU0821217063	I USD D	15.81%	-9.24%	21.54%
LU2267912058	I M USD C	16.18%	-9.06%	-
LU1204261330	N EUR HP C	11.64%	-12.99%	18.74%
LU2078909368	R EUR C	11.88%	-3.44%	30.59%
LU0821217147	R EUR HP C	13.05%	-11.83%	20.40%
LU0821216842	R USD C	15.79%	-9.37%	21.37%

Historical performance does not represent an indicator of current or future performance and the performance data does not take into account commissions and fees received during the issue and redemption of shares.

The performances of the sub-funds and shares closed during the financial year under review are not presented as they are not representative.

\*(See Note 1).

**Additional unaudited information**

**SFDR (Sustainable Finance Disclosure Regulation)**



ANNEX IV

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

Product name: iMGP - EURO FIXED INCOME Legal entity identifier: 549300K3F0F5XCOPFS64

## Environmental and/or social characteristics

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

Yes

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

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

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

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

No

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

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

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

with a social objective

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

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

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



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

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

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

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

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

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

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

The Sub-fund seeks to achieve an ESG Quality Score, as measured by the Sub-Manager methodology, at least equal to that of the reference index, the Bloomberg Euro Agg Total Return Index. During the period under review, the ESG Quality Score of the portfolio based on the Sub-Manager's data provider report, rated 7.5 out of 10. The portfolio ESG Quality Score score is a compounded score adjusted by industry, momentum and overall rating distribution.

The ESG Quality Score of the Bloomberg Euro Agg Total Return Index was 7.1 out of 10.

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

In 2022, the ESG Quality Score of the portfolio based on the Sub-Manager's data provider report, rated 8.4 out of 10. The portfolio ESG Quality Score score is a compounded score adjusted by industry, momentum and overall rating distribution.

The ESG Quality Score of the Bloomberg Euro Agg Total Return Index was 6.9 out of 10.

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

Not applicable as the Sub-fund does not commit to invest in sustainable investments.

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

Not applicable as the Sub-fund does not commit to invest in sustainable investments.

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

Not applicable as the Sub-fund does not commit to invest in sustainable investments.

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

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

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

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

Not applicable as the Sub-fund does not commit to invest in sustainable investments.



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

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

### 1. Carbon Footprint:

In 2023, the Carbon Footprint was on average 68.5 T CO<sub>2</sub> Emission/mln\$ Sales.

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

In 2023 on average, 7.9% of the portfolio’s weight had involvement in fossil fuels. At the end of 2023, two companies in the Utilities sector and two in the Energy sector are generating this exposure. Fossil Fuel Involvement measures the percentage of revenue that companies derive from thermal coal extraction, coal-based power generation, oil & gas production, oil & gas-based power generation, and oil & gas-related products and services. If this percentage is positive for a company, the total weight of exposure to this company is taken into account in the measure, even if the percentage of revenue is small.

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

In 2023, 0% of the Sub-Fund’s assets were exposed to controversial weapons.

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

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

In 2023, 0% of the Sub-Fund's assets were exposed to companies which are in violation of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.

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

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



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

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is as at 31 December 2023

Largest investment	Sector	% Assets	Country
SPAIN 3.15% 04/33	Government	7,02%	SPAIN
BTPS 2.5% 12/32 10Y	Government	6,26%	ITALY
OAT 1.25% 05/34	Government	6,0%	FRANCE
EIB 0.25% 01/32 EARN	Government	5,68%	SUPRANATIONAL
DBR 0% 08/31 G	Government	4,57%	GERMANY
SLOREP 3.625% 03/33 RS91	Government	2,96%	SLOVENIA
IMGP EUROPEAN SUB BDS I S EUR	Financials	2,56%	LUXEMBOURG
DGELN 2.5% 03/32 EMTN	Consumer Staples	2,12%	UNITED KINGDOM
EDF 4.25% 01/32 EMTN	Utilities	2,06%	FRANCE
UNANA 3.25% 02/31 EMTN	Consumer Staples	1,99%	NETHERLANDS
RTEFRA 3.5% 12/31 EMTN	Utilities	1,96%	FRANCE
ENFP 0.5% 02/30	Industrials	1,89%	FRANCE
ROSW 3.204% 08/29	Health Care	1,4%	NETHERLANDS
ULFP 4.125% 12/30 EMTN	Financials	1,4%	FRANCE
HKINTL % 11/26 GMTN	Government	1,24%	HONG KONG

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



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

Not applicable as the Sub-fund does not commit to invest in sustainable investments.

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

As at 31 December 2023:

100% of the Sub-Fund's assets were invested in #1 Aligned with E/S characteristics.

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

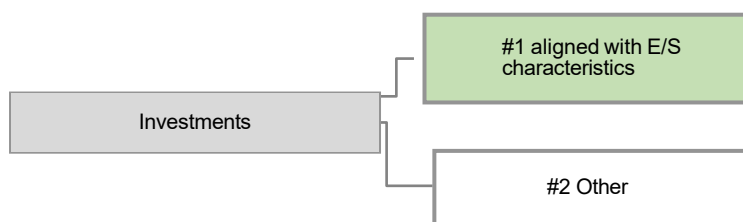
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

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

Taxonomy-aligned activities are expressed as a share of:

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

0% of the Sub-Fund’s assets were invested in #2 Other.



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

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

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

As at 31 December 2023, the Sub-fund’s investments were made in the following economic sectors:

Sectors	Expo % PTF
Government	65,91%
Financials	32,51%
Utilities	9,26%
Industrials	8,08%
Consumer Staples	4,11%
Consumer Discretionary	3,13%
Health Care	1,4%
Cash & Others	-24,41%



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

Not applicable as the Sub-fund does not commit to invest in sustainable investments.

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

- Yes
- In fossil gas       In nuclear energy
- No

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

Not applicable as the Sub-fund does not commit to invest in sustainable investments.

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

Not applicable as the Sub-fund does not commit to invest in sustainable investments.



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

Not applicable as the Sub-fund does not commit to invest in sustainable investments.



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

Not applicable as the Sub-fund does not commit to invest in sustainable investments.



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

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

These investments do not follow minimum environmental and social safeguards.

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



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



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

The Sub-Manager believes that issuer engagement as a debt holder tends to be more indirect when compared to that of an equity owner. While an equity owner can ultimately vote (and accordingly replace) the members of a portfolio company's board of directors, the opportunities to actively engage as a fixed income investor tend to occur around events such as new debt issuances and corporate restructurings. In such cases, depending on the size of the position held by the Sub-fund relative to the total class of debt, the Sub-Manager may be able to exert some degree of influence over an issuer, particularly with respect to governance and reporting issues but also more broadly environmental and social issues as appropriate. The Sub-Manager's active approach to fixed income investing generally includes frequent interaction with company management, as it seeks to keep an open line of communication with respect to actions that could negatively impact the value of the investment made by the Sub-fund. While the Sub-Manager does not always agree with the policies implemented by an issuer's management, it believes that remaining active and engaged will typically result in more constructive, long-term relationships surrounding topical issues, including ESG concerns.

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



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

Not applicable as a reference benchmark has not been selected by the Sub-fund.

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

ANNEX IV

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

Product name: iMGP - EUROPEAN CORPORATE BONDS Legal entity identifier: 549300F1JNLOTH0MCP84

## Environmental and/or social characteristics

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

Yes

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

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

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

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

No

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

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

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

with a social objective

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

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

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



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

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

Sustainability and the management of any activity according to the best practices of "good governance" are in fact essential factors for the creation of value in the short term but even more so in the medium to long term. A focus on the sustainability of companies



can affect their ability to create long-term value for investors and stakeholders; therefore, the Sub-Manager considers ESG integration an important tool to improve the risk/return profile of investments.

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

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

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

The Sub-fund seeks to achieve a weighted ESG average score, as measured by the Sub-Manager methodology equal or higher than 70 on a scale from 0 to 100.

As at 31 December 2023, based on the Sub-Manager methodology, the weighted ESG average score is 72.7.

In addition to that, investing in worst-in-class issuers is not allowed and a limit of maximum 10% exposure has been set both for laggard issuers (i.e. with an ESG score below 40/100 according to the Sub-Manager methodology) and not rated issuers.

As at 30 December 2023, based on the Sub-Manager methodology:

- The Sub-fund had 4.1% exposure to laggard issuers
- The Sub-fund had 0.0% exposure to not rated issuers

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

As at 31 December 2022, based on the Sub-Manager methodology, the weighted ESG average score is 76.4.

In addition to that, investing in worst-in-class issuers is not allowed and a limit of maximum 10% exposure has been set both for laggard issuers (i.e. with an ESG score below 40/100 according to the Sub-Manager methodology) and not rated issuers.

As at 30 December 2022, based on the Sub-Manager methodology:

- The Sub-fund had 0% exposure to laggard issuers
- The Sub-fund had 8.8% exposure to not rated issuers

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

Not applicable as the Sub-fund does not commit to invest in sustainable investments.

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

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

Not applicable as the Sub-fund does not commit to invest in sustainable investments.

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

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

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

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

Not applicable as the Sub-fund does not commit to invest in sustainable investments.

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

Not applicable as the Sub-fund does not commit to invest in sustainable investments.



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

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

1. Carbon Footprint:

In 2023, the Carbon Footprint was on average 55.2 TC02 Emission/mIn\$ Sales.

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

In 2023, 11% of the portfolio on average had involvement in fossil fuels. Fossil Fuel Involvement measures the percentage of revenue that companies derive from thermal coal extraction, coal-based power generation, oil & gas production, oil & gas-based power generation, and oil & gas-related products and services. If this percentage is positive for a company, the total weight of exposure to this company is taken into account in the measure, even if the percentage of revenue is small.

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

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

In 2023, 0% of the Sub-Fund's assets were exposed to controversial weapons.

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

In 2023, 0% of the Sub-Fund's assets were exposed to companies which are in violation of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.

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

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

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



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is as at 31 December 2023

Largest investment	Sector	% Assets	Country
ISPIM 1.75% 07/29 EMTN	Financials	4,31%	ITALY
CARLB 0.875% 07/29 EMTN	Consumer Staples	4,19%	DENMARK
STLA 4.375% 03/30 EMTN	Consumer Discretionary	4,09%	NETHERLANDS
SABSM VAR 06/29 EMTN	Financials	4,05%	SPAIN
HSBC VAR 03/28 EMTN	Financials	4,03%	UNITED KINGDOM
FREGR 5% 11/29 EMTN	Health Care	4,02%	GERMANY
ENIIM 3.625% 01/29	Energy	3,98%	ITALY
CMZB VAR 03/28 EMTN	Financials	3,97%	GERMANY
ORANOF 2.75% 03/28 EMTN	Materials	3,72%	FRANCE
ELOFR 3.25% 07/27 EMTN	Consumer Staples	3,69%	FRANCE
BNP VAR 07/28 EMTN	Financials	3,69%	FRANCE
DB 1.625% 01/27 EMTN	Financials	3,58%	GERMANY

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

Not applicable as the Sub-fund does not commit to invest in sustainable investments.



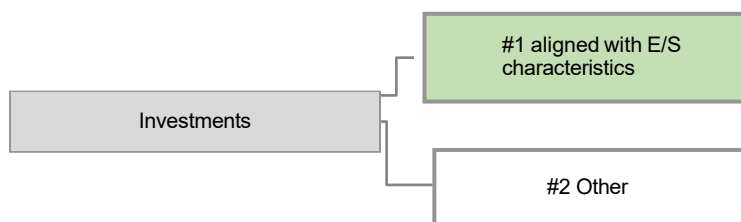
#### ● What was the asset allocation?

As at 31 December 2023:

97% of the Sub-Fund's assets were invested in #1 Aligned with E/S characteristics.

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

3% of the Sub-Fund's assets were invested in #2 Other.



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

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

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

As at 31 December 2023, the Sub-fund's investments were made in the following economic sectors:

Sectors	Expo %
Financials	45,63%
Industrials	8,91%
Consumer Staples	8,65%
Consumer Discretionary	7,65%
Health Care	7,33%
Energy	6,15%
Utilities	5,49%
Materials	3,72%
Communications	3,41%
Cash & Others	3,05%



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

Not applicable as the Sub-fund does not commit to invest in sustainable investments.

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

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

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

Taxonomy-aligned activities are expressed as a share of:

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

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

Yes

In fossil gas       In nuclear energy

No

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

Not applicable as the Sub-fund does not commit to invest in sustainable investments.

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

Not applicable as the Sub-fund does not commit to invest in sustainable investments.



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

Not applicable as the Sub-fund does not commit to invest in sustainable investments.



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

Not applicable as the Sub-fund does not commit to invest in sustainable investments.



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

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

Securities included in this category present an ESG score below 40/100 (according to the Sub-Manager methodology) or do not have an ESG rating.

For securities included in “Other”, minimum environmental and social safeguards apply. Corporate issuers need to be compliant with the UNGC principles or OECD Guidelines for Multinational Enterprises and not be involved in very severe

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

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

controversies regarding environmental, social or governance issues or socially controversial activities.



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

The Sub-Manager believes that issuer engagement as a debt holder tends to be more indirect when compared to that of an equity owner. While an equity owner can ultimately vote (and accordingly replace) the members of a portfolio company's board of directors, the opportunities to actively engage as a fixed income investor tend to occur around events such as new debt issuances and corporate restructurings. In such cases, depending on the size of the position held by the Sub-fund relative to the total class of debt, the Sub-Manager may be able to exert some degree of influence over an issuer, particularly with respect to governance and reporting issues but also more broadly environmental and social issues as appropriate. The Sub-Manager's active approach to fixed income investing generally includes frequent interaction with company management, as it seeks to keep an open line of communication with respect to actions that could negatively impact the value of the investment made by the Sub-fund. While the Sub-Manager does not always agree with the policies implemented by an issuer's management, it believes that remaining active and engaged will typically result in more constructive, long-term relationships surrounding topical issues, including ESG concerns.



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

Not applicable as a reference benchmark has not been selected by the Sub-fund.

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

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

ANNEX IV

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

Product name: iMGP - EUROPEAN SUBORDINATED BONDS  
 Legal entity identifier: 5493009WNONMHMH5OP67

## Environmental and/or social characteristics

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

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

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

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



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

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

Sustainability and the management of any activity according to the best practices of “good governance” are in fact essential factors for the creation of value in the short term



but even more so in the medium to long term. A focus on the sustainability of companies can affect their ability to create long-term value for investors and stakeholders; therefore, the Sub-Manager considers ESG integration an important tool to improve the risk/return profile of investments.

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

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

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

The Sub-fund seeks to achieve a weighted ESG average score, as measured by the Sub-Manager methodology equal or higher than 70 on a scale from 0 to 100.

As at 31 December 2023, based on the Sub-Manager methodology, the weighted ESG average score is 75.3.

In addition to that, investing in worst-in-class issuers is not allowed and a limit of maximum 10% exposure has been set both for laggard issuers (i.e. with an ESG score below 40/100 according to the Sub-Manager methodology) and not rated issuers.

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

- The Sub-fund had 0.0% exposure to laggard issuers
- The Sub-fund had 4.2% exposure to not rated issuers

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

As at 31 December 2022, based on the Sub-Manager methodology, the weighted ESG average score is 73.5.

In addition to that, investing in worst-in-class issuers is not allowed and a limit of maximum 10% exposure has been set both for laggard issuers (i.e. with an ESG score below 40/100 according to the Sub-Manager methodology) and not rated issuers.

As at 31 December 2022, based on the Sub-Manager methodology:

- The Sub-fund had 1.8% exposure to laggard issuers
- The Sub-fund had 8.6% exposure to not rated issuers

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

Not applicable as the Sub-fund does not commit to invest in sustainable investments.

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



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

Not applicable as the Sub-fund does not commit to invest in sustainable investments.

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

Not applicable as the Sub-fund does not commit to invest in sustainable investments.

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

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

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

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

Not applicable as the Sub-fund does not commit to invest in sustainable investments.



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

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

1. Carbon Footprint:

In 2023, the Carbon Footprint was on average 31.7 TC02 Emission/mln\$ Sales.

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

In 2023 on average, 8.8% of the portfolio had involvement in fossil fuels. Fossil Fuel Involvement measures the percentage of revenue that companies derive from thermal coal extraction, coal-based power generation, oil & gas production, oil & gas-based power generation, and oil & gas-related products and services. If this percentage is positive for a company, the total weight of exposure to this company is taken into account in the measure, even if the percentage of revenue is small.

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

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

In 2023, 0% of the Sub-Fund's assets were exposed to controversial weapons.

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

In 2023, 0% of the Sub-Fund's assets were exposed to UN Global Compact principles risk.

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

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



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

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is as at 31 December 2023

Largest investment	Sector	% Assets	Country
USIM VAR PERP(5.75%)	Financials	2,33%	ITALY
UCGIM VAR 02/29 EMTN	Financials	1,96%	ITALY
BNP 1.625% 07/31 EMTN	Financials	1,95%	FRANCE
AVLN VAR 7/44(3.875%)	Financials	1,9%	UNITED KINGDOM
BKO 2.2% 12/24	Government	1,87%	GERMANY
ISPIM VAR 02/34 EMTN	Financials	1,8%	ITALY
ACAFP 2% 03/29 EMTN	Financials	1,77%	FRANCE
BPEIM VAR 01/33 EMTN	Financials	1,77%	ITALY
CABKSM VAR 02/33 EMTN	Financials	1,67%	SPAIN
BPCEGP VAR 06/33 EMTN	Financials	1,64%	FRANCE
BBVASM VAR PERP	Financials	1,64%	SPAIN
ERSTBK VAR PERP	Financials	1,63%	AUSTRIA
EDPPL VAR 04/83 EMTN	Utilities	1,62%	PORTUGAL
BPCEGP VAR 01/35 EMTN	Financials	1,62%	FRANCE
ENELIM VAR PERP EMTN	Utilities	1,62%	ITALY



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

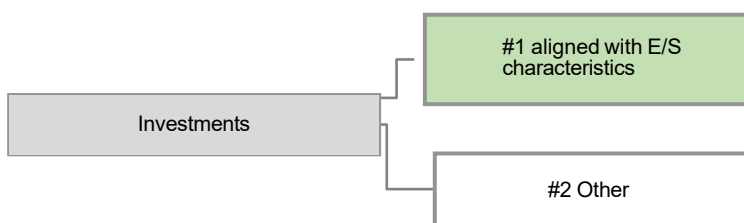
Not applicable as the Sub-fund does not commit to invest in sustainable investments.

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

As at 31 December 2023:

96.6% of the Sub-Fund's assets were invested in #1 Aligned with E/S characteristics.

3.4% of the Sub-Fund's assets were invested in #2 Other.



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

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

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

As at 31 December 2023, the Sub-fund's investments were made in the following economic sectors:

Sectors	Expo % PTF
Financials	80,74%
Utilities	5,71%
Energy	3,96%
Communications	2,25%
Industrials	2,06%
Government	1,87%
Cash & Others	3,42%

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

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

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

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



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

Not applicable as the Sub-fund does not commit to invest in sustainable investments.

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

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

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

Not applicable as the Sub-fund does not commit to invest in sustainable investments.

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

Not applicable as the Sub-fund does not commit to invest in sustainable investments.



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

Not applicable as the Sub-fund does not commit to invest in sustainable investments.



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

Not applicable as the Sub-fund does not commit to invest in sustainable investments.




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

“Other” includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics nor are qualified as sustainable investments. These include certain securities, as explained below, cash,

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

Taxonomy-aligned activities are expressed as a share of:

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

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

money market instruments or similar instruments as well as derivatives that have been included in the portfolio in order to manage it efficiently and to protect its assets and liabilities.

Securities included in this category present an ESG score below 40/100 (according to the Sub-Manager methodology) or do not have an ESG rating.

For securities included in “Other”, minimum environmental and social safeguards apply. Corporate issuers need to be compliant with the UNGC principles or OECD Guidelines for Multinational Enterprises and not be involved in very severe controversies regarding environmental, social or governance issues or socially controversial activities.



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

The Sub-Manager believes that issuer engagement as a debt holder tends to be more indirect when compared to that of an equity owner. While an equity owner can ultimately vote (and accordingly replace) the members of a portfolio company’s board of directors, the opportunities to actively engage as a fixed income investor tend to occur around events such as new debt issuances and corporate restructurings. In such cases, depending on the size of the position held by the Sub-fund relative to the total class of debt, the Sub-Manager may be able to exert some degree of influence over an issuer, particularly with respect to governance and reporting issues but also more broadly environmental and social issues as appropriate. The Sub-Manager’s active approach to fixed income investing generally includes frequent interaction with company management, as it seeks to keep an open line of communication with respect to actions that could negatively impact the value of the investment made by the Sub-fund. While the Sub-Manager does not always agree with the policies implemented by an issuer’s management, it believes that remaining active and engaged will typically result in more constructive, long-term relationships surrounding topical issues, including ESG concerns.



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

Not applicable as a reference benchmark has not been selected by the Sub-fund.

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

Not applicable as a reference benchmark has not been selected by the Sub-fund.

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

Not applicable as a reference benchmark has not been selected by the Sub-fund.

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

Not applicable as a reference benchmark has not been selected by the Sub-fund.

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

Not applicable as a reference benchmark has not been selected by the Sub-fund.

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

ANNEX IV

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

Product name: iMGP - GLOBAL CONCENTRATED EQUITY  
 Legal entity identifier: 5493000B3NSRTXHRKR38

## Environmental and/or social characteristics

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

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

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

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



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

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

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

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

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

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

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

The Sub-Manager seeks to achieve a portfolio Carbon Risk Score as measured by the Sub-Manager methodology lower than 10 on a scale from 0 (negligible) to 50 and above (severe).

As at 30 December 2023, the Carbon Risk score was 6.1.

The Carbon Risk rating quantifies the company's exposure and management of material carbon issues in its own operations as well as its products and services. At each value chain stage, a company's vulnerability to carbon risks is assessed. This is followed by an assessment of how much of this risk is manageable as opposed to systemic, with a final step of evaluating the degree to which management policies are already in place.

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

As at 30 December 2022, the Carbon Risk score was 6.2.

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

Not applicable as the Sub-fund does not commit to invest in sustainable investments.

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

Not applicable as the Sub-fund does not commit to invest in sustainable investments.

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

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

Not applicable as the Sub-fund does not commit to invest in sustainable investments.

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

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

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

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

Not applicable as the Sub-fund does not commit to invest in sustainable investments.



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

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

### 1. Carbon Footprint:

In 2023, the average Carbon Footprint was 50.4 T CO<sub>2</sub> Emission/mln\$ Sales.

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

In 2023, 0% of the Sub-Fund’s assets were exposed to controversial weapons.

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

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

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





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

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is as at 31 December 2023

Largest investment	Sector	% Assets	Country
SAMSUNG ELECT-GDR	Technology	6,74%	KOREA
BROOKFIELD CORP	Financials	6,12%	CANADA
COMCAST CORP-CLASS A	Communications	5,66%	USA
CENTENE CORP	Health Care	4,4%	USA
ASSA ABLOY AB-B	Industrials	4,07%	SWEDEN
SMITH & NEPHEW PLC	Health Care	4,03%	UNITED KINGDOM
HEINEKEN HOLDING NV	Consumer Staples	3,94%	NETHERLANDS
FISERV INC	Technology	3,92%	USA
CVS HEALTH CORP	Health Care	3,8%	USA
CANADIAN PACIFIC KANSAS CITY USD	Industrials	3,76%	CANADA



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

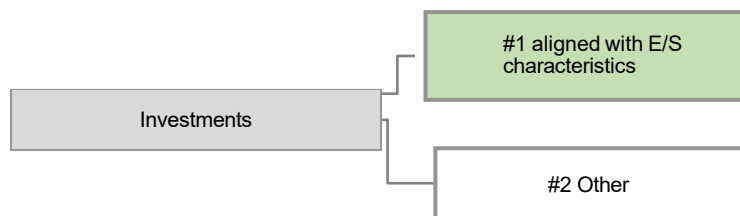
Not applicable as the Sub-fund does not commit to invest in sustainable investments.

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

As at 31 December 2023:

98.3% of the Sub-Fund's assets were invested in #1 Aligned with E/S characteristics.

1.7% of the Sub-Fund's assets were invested in #2 Other.



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

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

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

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

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

Taxonomy-aligned activities are expressed as a share of:

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

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

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

As at 31 December 2023, the Sub-fund’s investments were made in the following economic sectors:

Sectors	Expo % PTF
Technology	20,93%
Health Care	18,36%
Industrials	16,28%
Financials	14,71%
Communications	12,69%
Consumer Staples	8,61%
Consumer Discretionary	3,59%
Real Estate	3,16%



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

Not applicable as the Sub-fund does not commit to invest in sustainable investments.

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

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

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

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

Not applicable as the Sub-fund does not commit to invest in sustainable investments.

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

Not applicable as the Sub-fund does not commit to invest in sustainable investments.



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

Not applicable as the Sub-fund does not commit to invest in sustainable investments.



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

Not applicable as the Sub-fund does not commit to invest in sustainable investments.



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

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

These investments do not follow minimum environmental and social safeguards.



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

**Joint Engagement Initiatives**

- Endorsed the UNPRI Spring Initiative, a TNFD-aligned initiative
- UNPRI Railway agreement

**Engagement Example: MillerKnoll**

On April 19, 2023, a video went viral (over 24 million views within 2 days) of MLKN CEO Andi Owens’ comment to employees to ‘leave Pity City’ after some asked about staying motivated if employees did not receive bonuses this year. The average MLKN employee receives \$45,000 salary. CEO Andi Owen received a \$1.1 million salary with a \$3.9 million in stock awards and other compensation for fiscal year ending May 2022, according to most recent MLKN proxy statement. The compensation received by MLKN CEO in 2022 is in-line with its peer group. After the viral video, CEO Andi Owen sent an email to staff stating, “I feel terrible that my rallying cry seemed insensitive...What I’d hoped would energize the team to meet a challenge we’ve met many times before



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

landed in a way that I did not intend and for that I am sorry.” MLKN has not yet decided on bonus payouts for staff, including its CEO, as its fiscal year ends in May.

Sub-Manager(Scharf Investments) Engagement: In response to remarks MLKN CEO Andi Owen made as a part of an online meeting with workers, Scharf Investments engaged MLKN over the topic of compensation. On April 27, 2023, President and Investment Committee Chairman, Brian Krawez, and Senior Research Associate, Grace Menk, sat down with MLKN CFO, Jeffrey Stutz, and Vice President of Investor Relations, Carola Mengolini, to discuss the circumstances surrounding the CEO’s remarks and underlying compensation plans. We learned that Andi has been doing smaller group fireside chats within the company after the video went viral. Managers within the company are also talking to their employees to gauge morale. Scharf Investments engaged with the company on this issue and felt that outreach within the organization was a positive step in the right direction to reengaging employees.

### 2023 Company Engagement Summary

Company Name	Type	Topic	Date of Engagement	Response or follow-up
U.S. Railway Industry	UNPRI Collaboration	Sick Leave	1/20/2023	
MillerKnoll	Individual	Controversy - Social	5/1/2023	Quarterly engagement
Lockheed Martin	Individual	Controversy - Social	10/9/2023	Followed up, no response.
Samsung	Individual	Controversy - Governance	10/9/2023	Followed up, no response.
U-Haul	Individual	Carbon Emissions	10/9/2023	



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

Not applicable as a reference benchmark has not been selected by the Sub-fund.

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

Not applicable as a reference benchmark has not been selected by the Sub-fund.

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

Not applicable as a reference benchmark has not been selected by the Sub-fund.

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

Not applicable as a reference benchmark has not been selected by the Sub-fund.

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

Not applicable as a reference benchmark has not been selected by the Sub-fund.

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

ANNEX IV

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

Product name: iMGP - GLOBAL DIVERSIFIED INCOME Legal entity identifier: 5493000EQZSDQB45FQ35

## Environmental and/or social characteristics

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

Yes

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

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

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

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

No

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

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

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

with a social objective

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

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

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



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

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

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

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

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

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

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

The Sub-fund seeks to achieve an ESG Quality Score, as measured by the Sub-Manager methodology, in the first tercile of the score range (i.e. at least equal to 6.67 on a range from 0 to 10).

In 2023, the ESG Quality Score of the portfolio based on the Sub-Manager's data provider report was 6.9 out of 10. The portfolio ESG Quality Score score is a compounded score adjusted by industry, momentum and overall rating distribution.

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

In 2022, the ESG Quality Score of the portfolio based on the Sub-Manager's data provider report was 7.7 out of 10. The portfolio ESG Quality Score score is a compounded score adjusted by industry, momentum and overall rating distribution.

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

Not applicable as the Sub-fund does not commit to invest in sustainable investments.

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

Not applicable as the Sub-fund does not commit to invest in sustainable investments.

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

Not applicable as the Sub-fund does not commit to invest in sustainable investments.

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

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

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

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

Not applicable as the Sub-fund does not commit to invest in sustainable investments.



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

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

1. Carbon Footprint:

In 2023, the Carbon Footprint was on average 40.2 T CO<sub>2</sub> Emission/mln\$ Sales.

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

In 2023 on average, 2% of the portfolio’s weight had involvement in fossil fuels. At the end of 2022, one company in the Utilities sector and one in the Industrials sector are generating this exposure. Fossil Fuel Involvement measures the percentage of revenue that companies derive from thermal coal extraction, coal-based power generation, oil & gas production, oil & gas-based power generation, and oil & gas-related products and services. If this percentage is positive for a company, the total weight of exposure to this company is taken into account in the measure, even if the percentage of revenue is small.

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

In 2023, 0% of the Sub-Fund’s assets were exposed to controversial weapons.

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

In 2023, 0% of the Sub-Fund’s assets were exposed to companies which are in violation of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.

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

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

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



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

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is as at 31 December 2023

Largest investment	Sector	% Assets	Country
US TSY 3.875% 08/33	Government	6,72%	USA
TBIP USA 18/04/24	Government	6,51%	USA
COE 3.625% 01/28	Government	4,97%	SUPRANATIONAL
IADB 1.125% 07/28	Government	4,4%	SUPRANATIONAL
CASH EUR	Cash & Others	3,78%	Cash & Others
EIB 3.875% 03/28	Government	3,33%	SUPRANATIONAL
TBIP USA 25/01/24	Government	3,3%	USA
X SPXEW DR 1C ETF(LSE)	Other	3,24%	IRELAND
IMGP STABLE RETURN R USD	Cash & Others	2,87%	LUXEMBOURG
ISHARES PHYSICAL GOLD ETC (USD)	Cash & Others	2,66%	IRELAND
ITALY 1.25% 02/26	Government	2,46%	ITALY
NKE 2.4% 03/25	Consumer	1,94%	USA
DE 5.15% 09/33 I	Discretionary	1,77%	USA
INTC 5.2% 02/33	Industrials	1,76%	USA
	Technology		

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



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

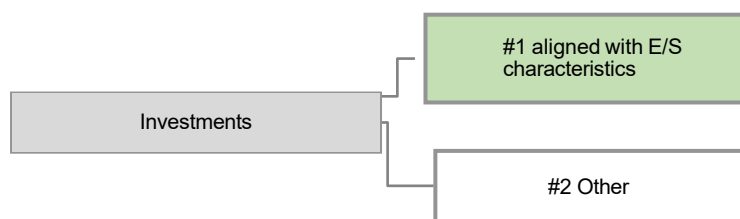
Not applicable as the Sub-fund does not commit to invest in sustainable investments.

### ● What was the asset allocation?

As at 31 December 2023:

100% of the Sub-Fund's assets were invested in #1 Aligned with E/S characteristics.

0% of the Sub-Fund's assets were invested in #2 Other.





Taxonomy-aligned activities are expressed as a share of:

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

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

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

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

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

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

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

As at 31 December 2023, the Sub-fund’s investments were made in the following economic sectors:

Sectors	Expo% (PTF)
Materials	2,79%
Communications	2,85%
Financials	2,91%
Industrials	3,0%
Consumer Discretionary	3,2%
Consumer Staples	4,98%
Health Care	6,81%
Technology	9,11%
Other	64,35%



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

Not applicable as the Sub-fund does not commit to invest in sustainable investments.

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



Yes



In fossil gas



In nuclear energy



No

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

Not applicable as the Sub-fund does not commit to invest in sustainable investments.

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

Not applicable as the Sub-fund does not commit to invest in sustainable investments.



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

Not applicable as the Sub-fund does not commit to invest in sustainable investments.



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

Not applicable as the Sub-fund does not commit to invest in sustainable investments.



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

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

These investments do not follow minimum environmental and social safeguards.

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



are

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



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

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

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

The Sub-Manager has chosen to delegate its shareholder engagement to ISS Governance, which manages and executes votes. However, the procedure allows the Sub-Manager to modify ISS votes; the final decision rests solely with the Sub-Manager.

In 2023, the Sub-Manager participated in 24 corporate actions for the Fund and another compartment of iMGP. Its votes were in agreement with management recommendations 77% of the time. Nevertheless, on some occasions, the Sub-Manager voted against management. For example, it voted against numerous proposals from Amazon, Alphabet, Microsoft, or Coca-Cola at their respective annual general meetings on issues such as tax transparency reports, climate lobbying, gender/racial pay gaps, climate change strategy, civil rights audits, tax transparency reports, among others.

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

Not applicable as a reference benchmark has not been selected by the Sub-fund.

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

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



ANNEX IV

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

Product name: iMGP - JAPAN OPPORTUNITIES Legal entity identifier: 5493000GULN3XEIXOZ68

## Environmental and/or social characteristics

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

Yes

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

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

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

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

No

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

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

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

with a social objective

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

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

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



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

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

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

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

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

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

The Sub-fund seeks to achieve an ESG Score, as measured by the Sub-Manager methodology, higher than that of its investment universe (known as “ESG Score Integration”).

In 2023, the ESG Score of the portfolio was 7.4. The ESG score of the Topix index was 7.0.

The Sub-Manager has integrated procedures to measure the carbon dioxide (CO<sub>2</sub>) emissions generated by issuers, in order to build a portfolio with a carbon footprint lower than that of its investment universe. During the period under review, carbon footprint of the Sub-fund was 41.9 TC02 Emission/mln\$ Sales whereas that of the Topix index is 89.3 TC02 Emission/mln\$ Sales.

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

In 2022, the ESG Score of the portfolio was 6.8. The ESG score of the Topix index was 6.7.

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

Not applicable as the Sub-fund does not commit to invest in sustainable investments.

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

Not applicable as the Sub-fund does not commit to invest in sustainable investments.

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

Not applicable as the Sub-fund does not commit to invest in sustainable investments.

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

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

Not applicable as the Sub-fund does not commit to invest in sustainable investments.

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

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

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



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

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

### 1. Carbon Footprint:

In 2023, the Carbon Footprint was on average 41.9 TC02 Emission/mln\$ Sales whereas that of the Topix index was 89.3 TC02 Emission/mln\$ Sales.

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

In 2023, 0.1% of the portfolio’s weight had on average involvement in fossil fuels. At the end of 2023, no company in the portfolio had any exposure. Fossil Fuel Involvement measures the percentage of revenue that companies derive from thermal coal extraction, coal-based power generation, oil & gas production, oil & gas-based power generation, and oil & gas-related products and services. If this percentage is positive for a company, the total weight of exposure to this company is taken into account in the measure, even if the percentage of revenue is small.

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

In 2023, 0% of the Sub-Fund’s assets were exposed to controversial weapons.

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

In 2023, 0% of the Sub-Fund’s assets were exposed to companies which are in violation of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.

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

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

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



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

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is as at 31 December 2023

Largest investment	Sector	% Assets	Country
SONY GROUP CORP	Technology	6,34%	JAPAN
TOYOTA MOTOR CORP	Consumer Discretionary	4,9%	JAPAN
LY CORP	Communications	4,73%	JAPAN
ZOZO INC	Consumer Discretionary	4,5%	JAPAN
KYOCERA CORP	Technology	3,89%	JAPAN
KDDI CORP	Communications	3,56%	JAPAN
MIZUHO FINANCIAL GROUP INC	Financials	3,26%	JAPAN
EAST JAPAN RAILWAY	Industrials	3,02%	JAPAN
BRIDGESTONE	Consumer Discretionary	2,96%	JAPAN
KAMIGUMI CO LTD	Industrials	2,73%	JAPAN
SUNTORY BEVERAGE & FOOD LTD	Consumer Staples	2,67%	JAPAN
SG HOLDINGS LTD	Industrials	2,53%	JAPAN
NINTENDO CO LTD	Technology	2,49%	JAPAN
NICHIREI CORP	Consumer Staples	2,41%	JAPAN



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

Not applicable as the Sub-fund does not commit to invest in sustainable investments.

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

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

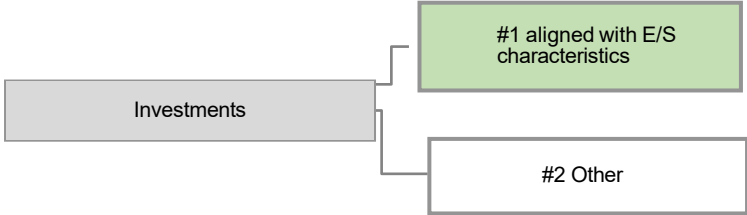
As at 31 December 2023:

95.1% of the Sub-Fund's assets were invested in #1 Aligned with E/S characteristics.

4.9% of the Sub-Fund's assets were invested in #2 Other.

Taxonomy-aligned activities are expressed as a share of:

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



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

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

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

As at 31 December 2023, the Sub-fund’s investments were made in the following economic sectors:

Sectors	Expo % PTF
Technology	23,16%
Industrials	17,98%
Consumer Discretionary	17,86%
Consumer Staples	11,34%
Financials	10,23%
Communications	8,37%
Materials	3,51%
Health Care	2,65%

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

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

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



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

Not applicable as the Sub-fund does not commit to invest in sustainable investments.

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

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



Yes

In fossil gas       In nuclear energy

No

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

Not applicable as the Sub-fund does not commit to invest in sustainable investments.

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

Not applicable as the Sub-fund does not commit to invest in sustainable investments.



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

Not applicable as the Sub-fund does not commit to invest in sustainable investments.



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

Not applicable as the Sub-fund does not commit to invest in sustainable investments.



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

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

These investments do not follow minimum environmental and social safeguards.



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

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



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

# Overview of engagement activity

2023

65

Total number of Engagements

44

Issuers "engaged"

The Sub-Manager, Eurizon Capital SGR SpA, defines "engagement" as the dialogue with investee companies deemed "relevant" according to qualitative/quantitative criteria set by internal regulations, in order to involve them in a medium/long-term relationship, with the aim of monitoring and determining commitments by these companies on specific issues, as well as participation in the relevant Shareholders' Meetings. The prerequisites of engagement activities, therefore, are involvement, relationship and commitment. The engagement methods used by Eurizon are:

"One way" - (or unilateral, in which one of the two parties starts communication in order to inform the other about a specific issue);

"Two way" - (or bilateral, in which both parties constructively interact in order to mutually monitor the topics covered by the meeting);

"Collettivo" - (which envisages the coordinated action of several investors towards a specific issuer regarding targeted issues through (i) participation in the activities of the Corporate Governance Committee and the Investment Managers' Committee promoted by Assogestioni; (ii) initiatives jointly promoted with other investors (i.e. IIGCC and PRI)).

Engagements can be carried out through conference call, webcast presentation, letters and, when possible, in-person meetings.

As provided by the Engagement Policy, Eurizon Capital SGR has a fiduciary duty aimed at safeguarding and creating value for its Clients and Investors, which require to effectively address issues related to companies in which invests on behalf of Clients. Eurizon believes that those issuers that implement high environmental, social and corporate governance standards are able to generate sustainable performance over the long term; for this reason, ESG issues are given special attention by Eurizon.

In this context, "critical" issuers are defined as those companies characterized by a higher exposure to environmental, social and corporate governance risks i.e., having a lower ESG sustainability rating level (equal to "CCC" assigned by the specialized info-provider "MSCI ESG Research") in the equity and bond investment universe. For "critical" issuers, Eurizon has defined a specific escalation process, as detailed in its Sustainability Policy.

In addition, it is specified that the engagement can be activated as follows:

- Upon Eurizon's portfolio managers initiative;
- Upon the ESG & Strategic Activism initiative;
- Through Assogestioni collective initiative;
- In collaboration with international association.







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

Not applicable as a reference benchmark has not been selected by the Sub-fund.

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

Not applicable as a reference benchmark has not been selected by the Sub-fund.

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

Not applicable as a reference benchmark has not been selected by the Sub-fund.

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

Not applicable as a reference benchmark has not been selected by the Sub-fund.

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

Not applicable as a reference benchmark has not been selected by the Sub-fund.

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

ANNEX IV

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

Product name: iMGP - MULTI ASSET ABSOLUTE RETURN Legal entity identifier: 549300TZ2K4ZLL8RCQ52

## Environmental and/or social characteristics

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

Yes

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

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

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

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

No

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

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

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

with a social objective

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

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

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



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

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

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

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

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

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

The Sub-fund seeks to achieve an ESG Quality Score, as measured by the Sub-Manager methodology, in the first tercile of the score range (i.e. at least equal to 6.67 on a range from 0 to 10).

In 2023, the ESG Quality Score based on the Sub-Manager's data provider report was 7.7 out of 10. The ESG Quality Score is a compounded score adjusted by industry, momentum and overall rating distribution.

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

In 2022, the ESG Quality Score based on the Sub-Manager's data provider report was 7.4 out of 10. The ESG Quality Score is a compounded score adjusted by industry, momentum and overall rating distribution.

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

Not applicable as the Sub-fund does not commit to invest in sustainable investments.

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

Not applicable as the Sub-fund does not commit to invest in sustainable investments.

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

Not applicable as the Sub-fund does not commit to invest in sustainable investments.

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

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

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

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

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

Not applicable as the Sub-fund does not commit to invest in sustainable investments.



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

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

### **1. Carbon Footprint:**

In 2023, the Carbon Footprint of the Sub-fund was on average 66.8 T CO<sub>2</sub> Emission/mln\$ Sales.

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

In 2023, 7.4% of the portfolio’s weight had on average involvement in fossil fuels. Fossil Fuel Involvement measures the percentage of revenue that companies derive from thermal coal extraction, coal-based power generation, oil & gas production, oil & gas-based power generation, and oil & gas-related products and services. . If this percentage is positive for a company, the total weight of exposure to this company is taken into account in the measure, even if the percentage of revenue is small.

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

In 2023, 0% of the Sub-Fund’s assets were exposed to controversial weapons.

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

In 2023, 0% of the Sub-Fund’s assets were exposed to companies which are in violation of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.

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

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



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



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

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is as at 31 December 2023

Largest investment	Sector	% Assets	Country
BTPS IT 1.4% 05/25 ICPI	Government	4,88%	ITALY
KFW 0% 02/25 EMTN	Government	3,92%	GERMANY
IMGP STABLE RETURN R USD	Cash & Others	3,54%	LUXEMBOURG
ISHARES PHYSICAL GOLD ETC (USD)	Cash & Others	3,28%	IRELAND
FINLAND 2.875% 04/29	Government	3,04%	FINLAND
KFW 2.75% 03/28 EMTN	Government	3,03%	GERMANY
ESM 3% 03/28 ESM	Government	2,83%	SUPRANATIONAL
EIB 0.25% 01/32 EARN	Government	2,65%	SUPRANATIONAL
BTPS 2.5% 12/32 10Y	Government	2,5%	ITALY
IMGP EUROPEAN SUB BDS I S EUR	Financials	2,43%	LUXEMBOURG
SPAIN 3.15% 04/33	Government	2,1%	SPAIN
CAF 0.625% 01/24	Government	2,03%	SUPRANATIONAL
BUBILL 17/01/24	Government	1,8%	GERMANY
BZLNZ 0.375% 09/24 GMTN	Financials	1,76%	NEW ZEALAND
ESM 0% 12/24	Government	1,75%	SUPRANATIONAL



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

Not applicable as the Sub-fund does not commit to invest in sustainable investments.

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

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

As at 31 December 2023:

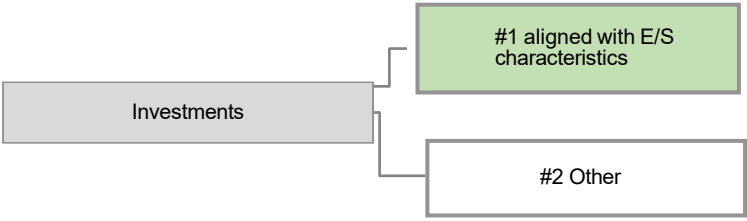
100% of the Sub-Fund's assets were invested in #1 Aligned with E/S characteristics.

0% of the Sub-Fund's assets were invested in #2 Other.

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

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

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



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

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

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

As at 31 December 2023, the Sub-fund’s investments were made in the following economic sectors:

Sectors	Expo% (PTF)
Communications	1,73%
Materials	1,9%
Consumer Discretionary	2,03%
Consumer Staples	3,41%
Health Care	4,94%
Technology	5,69%
Other	80,3%



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

Not applicable as the Sub-fund does not commit to invest in sustainable investments.

Taxonomy-aligned activities are expressed as a share of:

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

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

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

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

Not applicable as the Sub-fund does not commit to invest in sustainable investments.

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

Not applicable as the Sub-fund does not commit to invest in sustainable investments.



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

Not applicable as the Sub-fund does not commit to invest in sustainable investments.



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


Not applicable as the Sub-fund does not commit to invest in sustainable investments.



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

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

These investments do not follow minimum environmental and social safeguards.

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

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



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

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

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

The Sub-Manager has chosen to delegate its shareholder engagement to ISS Governance, which manages and executes votes. However, the procedure allows the Sub-Manager to modify ISS votes; the final decision rests solely with the Sub-Manager.

In 2023, the Sub-Manager participated in 24 corporate actions for the Fund and another compartment of iMGP. Its votes were in agreement with management recommendations 77% of the time. Nevertheless, on some occasions, the Sub-Manager voted against management. For example, it voted against numerous proposals from Amazon, Alphabet, Microsoft, or Coca-Cola at their respective annual general meetings on issues such as tax transparency reports, climate lobbying, gender/racial pay gaps, climate change strategy, civil rights audits, tax transparency reports, among others.



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

Not applicable as a reference benchmark has not been selected by the Sub-fund.

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

Not applicable as a reference benchmark has not been selected by the Sub-fund.

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

Not applicable as a reference benchmark has not been selected by the Sub-fund.

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

Not applicable as a reference benchmark has not been selected by the Sub-fund.

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

Not applicable as a reference benchmark has not been selected by the Sub-fund.

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

ANNEX IV

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

Product name: iMGP - STABLE RETURN  
 Legal entity identifier: 222100204TEISV1YH245

## Environmental and/or social characteristics

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

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

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

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



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

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

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

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

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

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

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

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

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

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

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

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

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

Not applicable as the Sub-fund does not commit to invest in sustainable investments.

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

Not applicable as the Sub-fund does not commit to invest in sustainable investments.

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

Not applicable as the Sub-fund does not commit to invest in sustainable investments.

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

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

Not applicable as the Sub-fund does not commit to invest in sustainable investments.

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

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

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



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

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

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

In 2023, 0% of the portfolio’s weight had involvement in fossil fuels.

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

In 2023, 0% of the Sub-Fund’s assets were exposed to controversial weapons.

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

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

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





Taxonomy-aligned activities are expressed as a share of:

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



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

Not applicable as the Sub-fund does not commit to invest in sustainable investments.

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

Yes

In fossil gas

In nuclear energy

No

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

Not applicable as the Sub-fund does not commit to invest in sustainable investments.

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

Not applicable as the Sub-fund does not commit to invest in sustainable investments.



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

Not applicable as the Sub-fund does not commit to invest in sustainable investments.



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

Not applicable as the Sub-fund does not commit to invest in sustainable investments.



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

“Other” includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics nor are qualified as sustainable investments. These include cash, deposits or similar instruments as well as derivatives, including FX derivatives for share class hedging purpose. Positions in

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



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

derivatives are used to approximate the returns of alternative investments styles such as Equity Hedge and Macro selected by the Sub-Manager.

These investments do not follow minimum environmental and social safeguards.



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

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

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



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

Not applicable as a reference benchmark has not been selected by the Sub-fund.

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

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

ANNEX V

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

Product name: iMGP – SUSTAINABLE EUROPE

Legal entity identifier: 549300XUHN5CD5XSKQ73

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

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

## Sustainable investment objective

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

<input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> <b>Yes</b>	<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> <b>No</b>
<p><input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> 61.77%</p> <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <p><input checked="" type="checkbox"/> It made <b>sustainable investments with a social objective:</b> 37.65%</p>	<p><input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>



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

The investment objective of the Sub-fund is to achieve capital growth over 5 years, by investing in the shares of European companies that provide solutions to sustainability challenges and falling within the following sustainable investment themes set by the Sub-Manager: (1) cleaner energy, (2) environmental services, (3) resource efficiency, (4) sustainable transport, (5) water management, (6) education, (7) health, (8) safety and (9) well-being.

The primary focus of the investment objective is sustainable investment (although capital growth is measured alongside). No benchmark has been selected to measure attainment of this objective, due to lack of availability of a suitably aligned benchmark for this strategy.

The investments made by the Sub-fund complied fully with this objective for the duration of the period under review.

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

The Sub-Manager assessed the Sub-fund's portfolio on four main factors on a continuous basis: avoiding social harm; avoiding environmental harm; achieving social good; delivering environmental good. Against the "achieving social good" and "delivering environmental good" factors, the Sub-Manager measured a set of core indicators that relate directly to the sustainable investment objective of the Sub-fund. These core indicators include: carbon avoided (tonnes), renewable energy generated (MWh) waste recovered or recycled (tonnes), water treated / use avoided (litres), people receiving healthcare treatment (no. of patients). In addition, the Sub-Manager on occasion utilised additional non-core indicators to cover portfolio companies invested in as at the reporting date.

Using the most recently available data (based on the latest data as at 17 April 2024) an investment of €1m in 2023 was associated with:

- 216tCO<sub>2</sub>e was avoided. This is equivalent to the electricity use of 121 average European homes for one year and saving €10,724 in avoided carbon costs.
- 417 MWhs of renewable energy was generated. This is equivalent to the annual electricity use of 36 European households.
- 28t of waste was recycled or recovered. This is equivalent to the annual waste produced by 25 European households and saving €2,458 in avoided landfill costs.
- Saving 348,740 litres of water. This is equivalent to the water used by 5,624 showers.
- 116 people receiving healthcare treatment.
- €22,066 spent on products and services supplied by companies in the strategy and used in healthcare R&D.

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

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

In general, environmental performance improved year on year. For example the amount of avoided carbon associated with a €1m investment in the strategy increased from 197tCO<sub>2</sub>e to 215tCO<sub>2</sub>e. The amount of renewable energy generated also increased from 328MWhs to 417MWhs. The litres of water saved also increased from 287,624 litres of water to 348,740 litres of water.

Equally however, the numbers of patients treated declined from 174 to 116.

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

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

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

The investment process analysed and assessed potential negative impacts at the product level (significant social and environmental impact). The Sub-Manager also integrated analysis of material ESG issues into its assessment of a company's operations using a Sustainable Accounting Standards Board (SASB) - derived framework and utilised third party screening to ensure portfolio holdings were in compliance with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. SASB standards highlight key sustainability information that is reasonably likely to affect the financial performance of a company within an industry. The Sub-fund's thematic structure means that it was largely absent from heavy footprint sectors which have a material environmental or social impact. The Sub-Manager did not invest in companies that would offend the Do No Significant Harm (DNSH) material criteria for the business as a whole. The DNSH criteria ensures that no portfolio company would significantly harm any of the six environmental objectives within the EU Taxonomy Regulation.

These six objectives are: climate change mitigation; climate change adaptation; sustainable use and protection of water and marine resources; circular economy; pollution prevention and control and; protection and restoration of biodiversity and ecosystems.

The investment process as detailed above was applied for the duration of the period with no exceptions to report.

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

Each potential investment in the portfolio was subject to analysis of adverse impact indicators. The investment process analysed adverse impact indicators both at the product level as well as from company operations in order to assess each company against the DNSH criteria. The Sub-fund's strategy focuses on companies that sell products and services that provide solutions to sustainability challenges which means that the Sub-Manager considered adverse impacts from products as part of its overall assessment of the positive impact intensity of the products and services being supplied. For operational impacts, the Sub-Manager considered the range of environmental and social issues that are considered to be material to that particular business.

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

Yes. The investment process applied uses third party screening to ensure that portfolio holdings were in compliance with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The Sub-Manager confirms that the sustainable investments were aligned with both the Guidelines and Principles.



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

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

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



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

Largest investment	Sector	% Assets	Country
SWECO AB	Industrials	4.85%	SWEDEN
INFINEON TECH AG	Technology	4.76%	GERMANY
SCHNEIDER ELECTRIC SE	Industrials	4.71%	FRANCE
ARCADIS NV	Industrials	4.69%	NETHERLANDS
SPIRAX-SARCO PLC	Industrials	4.55%	UK
DASSAULT SYSTEMES SE	Technology	4.53%	FRANCE
BIOMERIEUX SA	Health Care	4.37%	FRANCE
L'AIR LIQUIDE SA	Materials	4.34%	FRANCE
DASSAULT SYSTEMES SE	Technology	4.63%	FRANCE
SIEMENS HEALTHINEERS AG	Health Care	4.23%	GERMANY
BUREAU VERITAS SA	Industrials	4.16%	FRANCE
NOVO NORDISK A/S	Health Care	4.05%	DENMARK
COLOPLAST A/S	Health Care	4.04%	DENMARK
STMICROELECTRONICS NV	Technology	4.38%	NETHERLANDS
GENMAB A/S	Health Care	3.45%	DENMARK

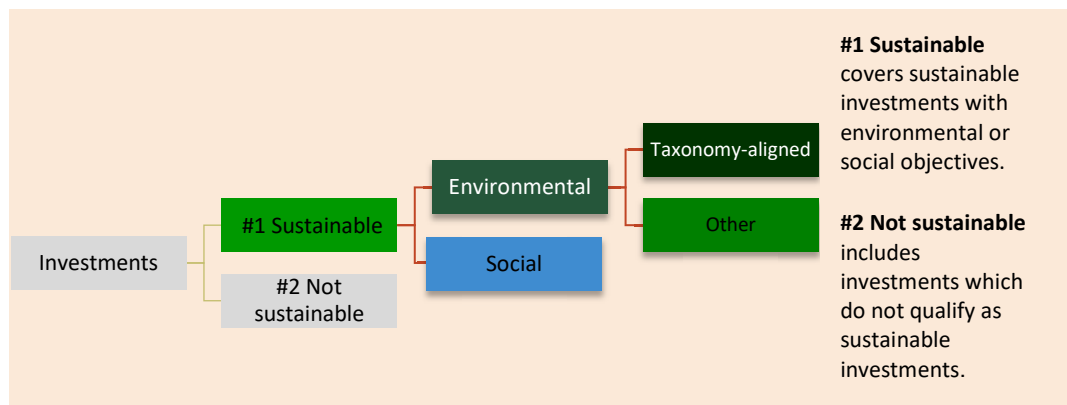
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is as at 31 December 2023



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

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

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



As at 31 December 2023:

- 99.5% of the Sub-fund's assets were invested in Sustainable listed equities, out of which:

- 61.77% related to securities having an environmental objective
- 37.65% related to securities having a social objective

10.4% of Sustainable investments are considered aligned with the EU Taxonomy, as developed further below.

- 0.5% of the Sub-fund's assets were invested in Not sustainable securities, which includes cash and derivatives.

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

As at 31 December 2023, the Sub-fund's investments were made in the following economic sectors:

Sectors	Expo %
Industrials	33.79%
Health Care	33.54%
Technology	17.72%
Materials	9.65%
Consumer Discretionary	2.16%

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

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

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

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

Cash & Others

0.46%



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

The percentage of Taxonomy aligned investments which contribute to the environmental objectives set out above complied with the Sub-fund's minimum target of at least 5%, calculated using company turnover.

The Sub-Manager expects that this figure will increase significantly over time as more data becomes available, and is calculated through a combination of internal research and verifiable third party sources.

The areas that the Sub-fund invested in that the Sub-Manager considers to be in environmentally sustainable economic activities include: Cleaner Energy such as wind and solar power, Environmental Services such as circular economy activities and the manufacture of sustainable materials, Resource Efficiency as such as energy efficient products, efficient buildings and efficient manufacturing technologies, Sustainable Transport including battery electric vehicles (BEVs) and infrastructure for BEVs, and Water Management such as wastewater treatment products and services.

The Sub-fund also invests in economic activities that the Sub-Manager considers to have a positive social impact. This includes in Education such as education technologies and provision, Health such as medical devices and therapies, Safety including products that keep people safe and that ensure products and services are safe, and Well-being covering activities supporting healthy eating, exercise and products and services supporting hearing, vision and oral health.

Not all these areas are covered by the current Taxonomy which only extends to two of the six environmental objectives. Furthermore, many of the Sub-fund's investments are in companies developing components that enable downstream carbon emission reductions. It is not currently clear whether all of these types of components are taxonomy eligible even though independent sources confirm that real world emission reductions are enabled by them.

The Sub-Manager has selected revenue as the KPI for assessing Taxonomy eligibility because it believes this is the most accurate way of assessing a business's current exposure to taxonomy eligible activities. The Sub-Manager believes that this is relevant to the Sub-fund investors for the same reason. The Sub-fund's investment proposition to investors is that it will invest in companies providing solutions to sustainability challenges. For over 17 years the Sub-Manager has used revenues to measure this and believe that it provides the most legitimate basis on which to judge whether a company is focused on delivering solutions to sustainability challenges.

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



Yes



In fossil gas



In nuclear energy



No

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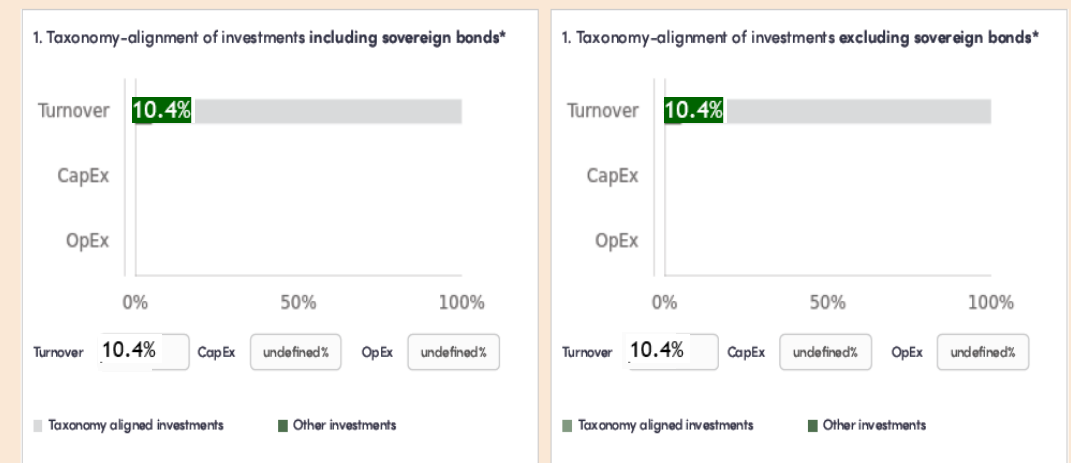
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for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



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



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

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

100% of Taxonomy aligned investments made would be considered as enabling. Investments made during the year complied with the minimum target of 5%, calculated using company turnover, which is expected to increase significantly over time as more data becomes available.

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

In 2023, such percentage increased as at the end of 2022, the percentage of investments aligned with the EU Taxonomy was 5%.



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

As at 31 December 2023, 89.6% of the Sub-fund's sustainable investments were not aligned with the EU Taxonomy (based on company turnover).

The proportion of taxonomy aligned investments is expected to increase over time as more data becomes available. The EU Taxonomy however, is currently only focused on two of six environmental objectives (as of the date this report refers to, this is, end of December 2023). The investments, for example, in circular economy businesses, and businesses that sell products and services that treat wastewater and protect the aquatic environment are not covered by the current Taxonomy which is focused on climate change mitigation and adaptation. For these companies, while clearly delivering a positive environmental impact, there is no taxonomy that is available to align with. In addition, the strategy of the Sub-fund is invested in businesses that operate outside of the European Union. These businesses do not typically comply with detailed product standards that are specific to the European Union and referenced in the EU Taxonomy. The Sub-Manager does not generally consider these companies to be taxonomy aligned



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

even where the products and services clearly deliver a positive environmental impact. Finally very few companies even in the European Union have yet published detailed accounts of their taxonomy alignment. The Sub-Manager would expect its overall alignment to increase over time once more data is available.



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

All social themes in the Sub-fund have a social objective, and 37.65% of the Sub-fund's investments were in social themes.



### **What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?**

“Not sustainable” includes the remaining investments of the financial product which are not qualified as sustainable investments. These include cash, money market instruments or similar instruments as well as derivatives. These investments do not follow minimum environmental and social safeguards.



### **What actions have been taken to attain the sustainable investment objective during the reference period?**

The Sub-Manager's mission is to advance sustainability and create prosperity through positive impact investments. The Sub-Manager is an active owner of the companies that the Sub-fund invests in and integrates environmental, social and governance (ESG) issues into its ownership policies and practices.

The Sub-Manager engagement activity with companies is driven fundamentally by a desire to understand them better, and to advocate for practices that it believes will help secure the company's long-term success.

In addition, the Sub-Manager's proxy voting policies are intended to promote long-term shareholder value creation and risk mitigation at portfolio firms through support for responsible global corporate governance practices. The Sub-Manager's approach is based on a set of four core principles that apply globally: accountability, stewardship, independence and transparency.

Substantially all the work the Sub-Manager does during the year is focused on attaining the Sub-fund's sustainable investment objective.

In 2023, the Sub-Manager carried out various engagements with investee companies, details of which are available upon request.



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

Not applicable as no specific index has been designated as a reference benchmark to meet the sustainable investment objective.

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

Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

Not applicable

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

Not applicable

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

Not applicable

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

ANNEX IV

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

Product name: iMGP - US CORE PLUS

Legal entity identifier: 549300ZZ7E14E90HD820

## Environmental and/or social characteristics

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

Yes

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

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

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

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

No

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

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

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

with a social objective

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

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

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



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

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

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

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

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

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

The Sub-fund seeks to achieve a Carbon Risk Score, as measured by the Sub-Manager methodology, lower than 10 on a scale from 0 (negligible) to 50+ (severe).

As at 31 December 2023, the Carbon Risk score of the Sub-fund is 6.7.

The Carbon Risk rating quantifies the company's exposure and management of material carbon issues in its own operations as well as its products and services. At each value chain stage, a company's vulnerability to carbon risks is assessed. This is followed by an assessment of how much of this risk is manageable as opposed to systemic, with a final step of evaluating the degree to which management policies are already in place.

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

As at 31 December 2022, the Carbon Risk score of the Sub-fund is 8.2.

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

Not applicable as the Sub-fund does not commit to invest in sustainable investments.

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

Not applicable as the Sub-fund does not commit to invest in sustainable investments.

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

Not applicable as the Sub-fund does not commit to invest in sustainable investments.

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

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

Not applicable as the Sub-fund does not commit to invest in sustainable investments.

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

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

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



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

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

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

1. Carbon Footprint:

In 2023, the average Carbon Footprint was 52.5 TC02 Emission/mln\$ Sales.

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

In 2023, 0% of the portfolio’s weight has involvement in fossil fuels. Fossil Fuel Involvement measures the percentage of revenue that companies derive from thermal coal extraction, coal-based power generation, oil & gas production, oil & gas-based power generation, and oil & gas-related products and services.

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

In 2023, 0% of the Sub-Fund’s assets were exposed to controversial weapons.

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

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



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

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is as at 31 December 2023

Largest investment	Sector	% Assets	Country
QVCN 4.45% 2/25	Consumer Discretionary	2,64%	USA
WTW 4.5% 09/28	Financials	2,51%	USA
AVGO 3.875% 01/27	Technology	2,49%	USA
TAP 3% 7/26	Consumer Staples	2,46%	USA
HRB 3.875% 08/30	Consumer Discretionary	2,44%	USA
TGNA 4.625% 03/28	Communications	2,41%	USA
FLEX 6% 01/28	Technology	2,39%	USA
SIRI 5.5% 07/29 144A	Communications	2,35%	USA
QRVO 4.375% 10/29	Technology	2,29%	USA
DKS 3.15% 01/32	Consumer Discretionary	2,29%	USA
SCI 5.125% 06/29	Consumer Discretionary	2,24%	USA
EXPE 3.8% 02/28	Communications	2,19%	USA
ORCL 6.25% 11/32	Technology	2,16%	USA
TRMB 4.9% 06/28	Industrials	2,14%	USA
DISCA 3.95% 03/28	Communications	2,14%	USA

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

Not applicable as the Sub-fund does not commit to invest in sustainable investments.



### ● What was the asset allocation?

As at 31 December 2023:

99.6% of the Sub-Fund's assets were invested in #1 Aligned with E/S characteristics.

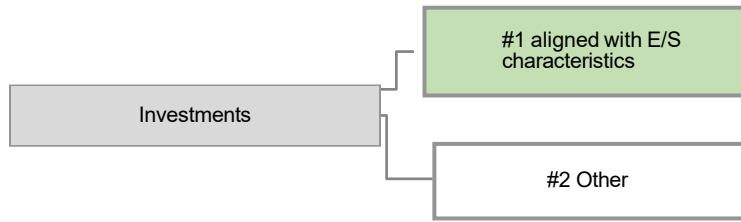
0.4% of the Sub-Fund's assets were invested in #2 Other.

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

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

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

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



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

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

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

As at 31 December 2023, the Sub-fund’s investments were made in the following economic sectors:

Sectors	Expo % PTF
Consumer Discretionary	18,45%
Technology	17,74%
Communications	13,7%
Industrials	12,58%
Financials	9,21%
Materials	8,36%
Health Care	8,25%
Consumer Staples	8,16%
Government	3,15%



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

Not applicable as the Sub-fund does not commit to invest in sustainable investments.



Taxonomy-aligned activities are expressed as a share of:

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

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


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

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

Not applicable as the Sub-fund does not commit to invest in sustainable investments.

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

Not applicable as the Sub-fund does not commit to invest in sustainable investments.

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

Not applicable as the Sub-fund does not commit to invest in sustainable investments.


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

Not applicable as the Sub-fund does not commit to invest in sustainable investments.

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

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

These investments do not follow minimum environmental and social safeguards.

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

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



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

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

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



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

Not applicable as a reference benchmark has not been selected by the Sub-fund.

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

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

ANNEX IV

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

Product name: iMGP - US HIGH YIELD  
 Legal entity identifier: 54930030NV1S958BSH35

## Environmental and/or social characteristics

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

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

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

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



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

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

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

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

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

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

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

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

The Sub-Manager seeks to achieve a portfolio with a lower carbon intensity than that of the US Non-Financial High Yield market, as measured by the Sub-Manager methodology. The Sub-Manager will also monitor the carbon intensity of individual issuers (where such information is available).

As at 30 December 2023, the Carbon Intensity score is 189 tons/USD millions in sales, while the Carbon Intensity score of the US Non-Financial High Yield market is 278 tons/USD millions in sales.

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

As at 30 December 2022, the Carbon Intensity score is 194 tons/USD millions in sales.

Sector Contribution to Portfolio and Benchmark Carbon Intensity	Weight Diff	Portfolio	Benchmark	Contrib Diff
		Contribution	Contribution	
Automotive	-1.3%	1	1	-1
Banking	0.0%	0	0	0
Basic Industry	6.9%	59	27	32
Capital Goods	-2.4%	15	9	5
Consumer Goods	-0.4%	3	3	0
Energy	1.3%	75	85	-10
Financial Services	0.0%	0	0	0
Healthcare	-1.6%	4	3	0
Insurance	1.1%	0	0	0
Leisure	-2.7%	21	34	-14
Media	2.1%	1	3	-2
Real Estate	1.1%	5	3	2
Retail	-0.6%	2	1	0
Services	-3.2%	0	10	-9
Technology & Electronics	1.1%	3	2	1
Telecommunications	-0.3%	2	3	-1
Transportation	-2.2%	0	16	-16
Utility	0.3%	1	78	-77
Total		189	278	-89

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

Not applicable as the Sub-fund does not commit to invest in sustainable investments.

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

*The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

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

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

Not applicable as the Sub-fund does not commit to invest in sustainable investments.

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

Not applicable as the Sub-fund does not commit to invest in sustainable investments.

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

Not applicable as the Sub-fund does not commit to invest in sustainable investments.



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

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

### **1. Carbon Footprint**

As at 30 December 2023, the Carbon Footprint of the Sub-fund is 189 tons/USD millions in sales, while the Carbon Footprint of the US Non-Financial High Yield market is 278 tons/USD millions in sales.

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

<u>Sector Contribution to Portfolio and Benchmark Carbon Intensity</u>	<u>Weight Diff</u>	<u>Portfolio Contribution</u>	<u>Benchmark Contribution</u>	<u>Contrib Diff</u>
Automotive	-1.3%	1	1	-1
Banking	0.0%	0	0	0
Basic Industry	6.9%	59	27	32
Capital Goods	-2.4%	15	9	5
Consumer Goods	-0.4%	3	3	0
Energy	1.3%	75	85	-10
Financial Services	0.0%	0	0	0
Healthcare	-1.6%	4	3	0
Insurance	1.1%	0	0	0
Leisure	-2.7%	21	34	-14
Media	2.1%	1	3	-2
Real Estate	1.1%	5	3	2
Retail	-0.6%	2	1	0
Services	-3.2%	0	10	-9
Technology & Electronics	1.1%	3	2	1
Telecommunications	-0.3%	2	3	-1
Transportation	-2.2%	0	16	-16
Utility	0.3%	1	78	-77
Total		189	278	-89

Estimated carbon intensity represents a company's most recently reported or estimated Scope 1 (e.g., direct) + Scope 2 (e.g., indirect) greenhouse gas emissions normalized by sales in USD (metric tons Carbon Dioxide Equivalent, or CO2E/USD millions in sales), which allows for comparison of carbon intensity between companies of different sizes.

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

In 2023, 0% of the Sub-Fund's assets were exposed to controversial weapons.

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

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



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

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is as at 31 December 2023

Largest investment	Sector	% Assets	Country
CMPR 7% 06/26	Consumer Discretionary	4,07%	IRELAND
PSDO 8.25% 02/28 144A	Technology	4,02%	USA
GRUB 5.5% 07/27 144A	Communications	3,56%	USA
TEINEN 6.875% 04/29 144A	Energy	3,02%	CANADA
BBCP 6% 02/26 144A	Industrials	2,8%	USA
SCGALO 6.625% 03/30 144A	Consumer Discretionary	2,64%	USA
ISATLN 6.75% 10/26 144A	Communications	2,51%	USA
IEA 6.625% 08/29 144A	Industrials	2,48%	USA
TELSAT 6.5% 10/27 144A	Communications	2,42%	CANADA
MD 5.375% 02/30 144A	Health Care	2,37%	USA
ADVSAL 6.5% 11/28 144A	Communications	2,31%	USA
PENN 4.125% 07/29 144A	Consumer Discretionary	2,29%	USA
HARMID 7.5% 09/28 144A	Energy	2,28%	USA
MODV 5% 10/29 144A	Health Care	2,17%	USA
RZNCAN 9.375% 05/29 144A	Consumer Discretionary	2,15%	USA



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

Not applicable as the Sub-fund does not commit to invest in sustainable investments.

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

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

As at 31 December 2023:

97.9% of the Sub-Fund's assets were invested in #1 Aligned with E/S characteristics.

2.1% of the Sub-Fund's assets were invested in #2 Other.

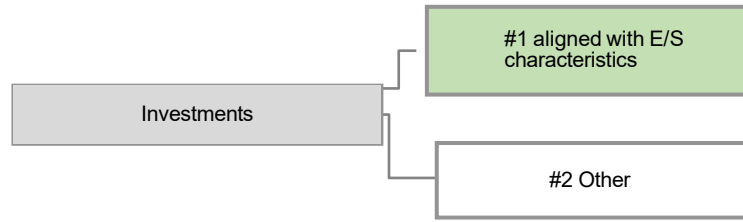
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

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

Taxonomy-aligned activities are expressed as a share of:

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



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

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

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

As at 31 December 2023, the Sub-fund’s investments were made in the following economic sectors:

Sectors	Expo % PTF
Consumer Discretionary	18,67%
Communications	17,62%
Energy	14,34%
Industrials	10,31%
Technology	8,88%
Materials	8,63%
Health Care	6,46%
Financials	5,4%
Utilities	3,97%
Consumer Staples	3,6%



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

Not applicable as the Sub-fund does not commit to invest in sustainable investments.



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

Yes

In fossil gas

In nuclear energy



No

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

Not applicable as the Sub-fund does not commit to invest in sustainable investments.

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

Not applicable as the Sub-fund does not commit to invest in sustainable investments and there are no reference periods.



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

Not applicable as the Sub-fund does not commit to invest in sustainable investments.



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

Not applicable as the Sub-fund does not commit to invest in sustainable investments.



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

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

These investments do not follow minimum environmental and social safeguards.

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



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



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

The Sub-Manager believes that issuer engagement as a debt holder tends to be more indirect when compared to that of an equity owner. While an equity owner can ultimately vote (and accordingly replace) the members of a portfolio company's board of directors, the opportunities to actively engage as a fixed income investor tend to occur around events such as new debt issuances and corporate restructurings. In such cases, depending on the size of the position held by the Sub-fund relative to the total class of debt, the Sub-Manager may be able to exert some degree of influence over an issuer, particularly with respect to governance and reporting issues but also more broadly environmental and social issues as appropriate. The Sub-Manager's active approach to fixed income investing generally includes frequent interaction with company management, as it seeks to keep an open line of communication with respect to actions that could negatively impact the value of the investment made by the Sub-fund. While the Sub-Manager does not always agree with the policies implemented by an issuer's management, it believes that remaining active and engaged will typically result in more constructive, long-term relationships surrounding topical issues, including ESG concerns.



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

Not applicable as a reference benchmark has not been selected by the Sub-fund.

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

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

ANNEX IV

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

Product name: iMGP - US SMALL AND MID COMPANY GROWTH  
 Legal entity identifier: 54930001QZSSY530QY50

## Environmental and/or social characteristics

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

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

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

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



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

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

The environmental and/or social characteristics promoted by the Sub-fund are climate change initiatives, initiatives to improve environmental footprints and footprints and

positive agendas of stakeholders that may be involved in, or impacted by, an investee company.

The Sub-Manager views ESG integration as a holistic assessment of the relationships a company has with its key stakeholders and its ability to serve them now, and into the future. The Sub-Manager believes businesses that thoughtfully balance the interests of key stakeholders, including employees, customers, suppliers and other business partners, communities, and the environment, while uniquely delivering the value they seek are positioned to deliver sustainable outcomes. The consideration of material ESG factors in its investment process is aligned with its fiduciary duty and supports the Sub-Manager's aim to deliver attractive risk-adjusted returns to the Sub-fund's shareholders.

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

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

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

Specific sustainability indicators have not been identified in the SFDR pre-contractual disclosures for the Sub-Fund for the period to which this report relates. Nevertheless, the Sub-Manager considers the below to be an important indicator for assessing the overall environmental and social profile of the Sub-Fund.

As at 31 December 2023, the Carbon Footprint of the Sub-fund was on average 14.1 TC02 Emission/mln\$ Sales.

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

In 2022, the Carbon Footprint of the Sub-fund was on average 7.5 TC02 Emission/mln\$ Sales.

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

Not applicable as the Sub-fund does not commit to invest in sustainable investments.

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

Not applicable as the Sub-fund does not commit to invest in sustainable investments.

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

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

Not applicable as the Sub-fund does not commit to invest in sustainable investments.

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

Not applicable as the Sub-fund does not commit to invest in sustainable investments.

*The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

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

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



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

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

### 1. Carbon Footprint:

In 2023, the Carbon Footprint of the Sub-fund was 14.1 TC02 Emission/mln\$ Sales.

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

In 2023, 0% of the portfolio’s weight has involvement in fossil fuels. Fossil Fuel Involvement measures the percentage of revenue that companies derive from thermal coal extraction, coal-based power generation, oil & gas production, oil & gas-based power generation, and oil & gas-related products and services.

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

In 2023, 0% of the Sub-Fund’s assets were exposed to controversial weapons.

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

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

In 2023, 0% of the Sub-Fund's assets were exposed to companies which are in violation of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.

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

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



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

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is as at 31 December 2023

Largest investment	Sector	% Assets	Country
GLOBANT SA	Technology	5,95%	USD
DYNATRACE INC	Technology	5,08%	USD
HOULIHAN LOKEY INC	Financials	4,96%	USD
FIVE BELOW	Consumer Staples	4,49%	USD
GOOSEHEAD INSURANCE INC -A	Financials	4,05%	USD
TREX COMPANY INC	Materials	4,04%	USD
FLOOR & DECOR HOLDINGS INC	Consumer Discretionary	3,36%	USD
HAMILTON LANE INC-CLASS A	Financials	3,19%	USD
YETI HOLDINGS INC	Consumer Discretionary	3,12%	USD
WINGSTOP INC	Consumer Discretionary	3,01%	USD
MORNINGSTAR INC	Technology	2,98%	USD
ETSY INC	Consumer Discretionary	2,88%	USD



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

Not applicable as the Sub-fund does not commit to invest in sustainable investments.

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

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

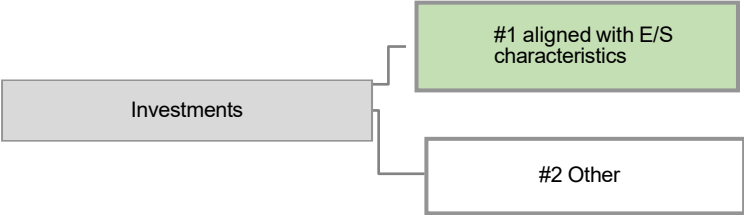
As at 29 December 2023:

98.2% of the Sub-Fund's assets were invested in #1 Aligned with E/S characteristics.

1.8% of the Sub-Fund's assets were invested in #2 Other.

Taxonomy-aligned activities are expressed as a share of:

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



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

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

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

As at 29 December 2023, the Sub-fund’s investments were made in the following economic sectors:

Sectors	Exposure %
Technology	34,78%
Consumer Discretionary	22,41%
Financials	12,2%
Health Care	10,75%
Industrials	7,86%
Consumer Staples	4,49%
Materials	4,04%
Communications	1,67%
Cash & Others	1,79%

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

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

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



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

Not applicable as the Sub-fund does not commit to invest in sustainable investments.

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

- Yes
- In fossil gas       In nuclear energy
- No

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

Not applicable as the Sub-fund does not commit to invest in sustainable investments.

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

Not applicable as the Sub-fund does not commit to invest in sustainable investments.



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

Not applicable as the Sub-fund does not commit to invest in sustainable investments.



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

Not applicable as the Sub-fund does not commit to invest in sustainable investments.



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

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

These investments do not follow minimum environmental and social safeguards.

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



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





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

### Engagement Approach

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

### Calendar Year 2023 Activity

In 2023, the Small Company Growth team held approximately 49 meetings with company representatives of the businesses we own in the US SMID portfolio. In these meetings, we discussed multiple business issues which are assessed as part of our holistic sustainable investing framework. The following chart shows the business issues and the frequency at which they were discussed in company meetings in 2023:

	Frequency of discussion
Competitive Advantages	>55%
Financial Strength	>50%
Stakeholder and Value Proposition Assessment	>35%
Customer Issues	>30%
Mgmt, Board or Compensation Issues	>5%
Employee Issues	>5%
Other Governance Issues	>5%
Environmental Issues	>1%

### Engagement Example - Doximity

Doximity is a productivity and professional network app for medical professionals hosting over 80% of the actively practicing physicians and 90% graduating medical students in the United States, according to the company's annual financial statement. The business generates revenue primarily from biopharmaceutical advertising. We engaged the company to assess the business' stakeholder and value proposition assessments in the highly dynamic Pharmaceutical digital advertising market. The competitive dynamics as well as the changes in that market in the post-pandemic era exposed some of that market's nuances. We discussed and gained a better understanding of the market but more importantly the strategic shifts happening in the industry and within the company. Doximity is pursuing initiatives to better suit its changing clients' needs including bringing a self-serve platform customers log into to see campaigns called the content hub, to the pharmaceutical side of the business. We also discussed the company's decision to reduce its workforce. Though both voluntary and involuntary attrition are normal and expected in business, as stakeholders we wanted to better understand the reasoning behind this reduction in the workforce. We learned that some of the employees were terminated because of their inferior performance. However, the company also admitted to having added too many people in charge of making content for pharma too quickly. The meeting's outcome was that we gained a better understanding of the dynamic Pharmaceutical digital advertising market. Briskly adding new talent into a new initiative in a highly dynamic industry was a mistake that the company learned from. It is through such engagements that we learn and identify areas of the business and aspects of the industry that we need to continue monitoring or learning about.

### Engagement example - Fox Factory

Fox Factory designs, manufactures, and markets performance ride dynamics products for bicycles, motorcycles, terrain vehicles, snowmobiles, and other specialty vehicles. We engaged the company following the termination and departure of the CFO, Scott Humphrey. One of the key themes we explored was the significance of the culture of the firm which according to the CEO was the reason for the departure of the CFO. From this meeting we learned that Mr.Humphrey's technical skill was never in question and the company's financials were in great shape. The CFO's departure was important to preserve the culture of the firm because Mr. Humphrey's leadership style was not well aligned with that of the rest of the business. The consequence of that misalignment was that there was a growing gap or demarcation between the finance organization and the rest of the business.

The culture of a business is a great asset, and companies that care about both the technical needs and the cultural needs of the company should excel in the long term.

We believe these leaders of the company play a huge role in building and preserving a good culture. This is one example of a decision that one of our businesses made that shows that the company values its culture and uses the culture as a source of conviction to make the right albeit tough decision for the business. Following this call, we continued to monitor the business as the interim CFO stepped up to the role and then later when the company announced the new CFO, Dennis Schemm. Mr. Schemm has a great track record as a leader spanning more than two decades. Immediately preceding his start at Fox Factory, he was the CFO of Trex Company, Inc. We own Trex in our U.S SMID portfolio and we believe that the company's culture is great, which gives us confidence in Mr. Schemm.



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

Not applicable as a reference benchmark has not been selected by the Sub-fund.

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

Not applicable as a reference benchmark has not been selected by the Sub-fund.

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

Not applicable as a reference benchmark has not been selected by the Sub-fund.

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

Not applicable as a reference benchmark has not been selected by the Sub-fund.

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

Not applicable as a reference benchmark has not been selected by the Sub-fund.

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

ANNEX IV

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

Product name: iMGP - US Value  
 Legal entity identifier: 549300707CXZ8TRYKM19

## Environmental and/or social characteristics

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

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

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

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



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

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

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

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

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

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

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

The Sub-Manager seeks to achieve a portfolio Carbon Risk Score as measured by the Sub-Manager methodology lower than 10 on a scale from 0 (negligible) to 50 and above (severe).

As at 31 December 2023, the Carbon Risk score was 8.3.

The Carbon Risk rating quantifies the company's exposure and management of material carbon issues in its own operations as well as its products and services. At each value chain stage, a company's vulnerability to carbon risks is assessed. This is followed by an assessment of how much of this risk is manageable as opposed to systemic, with a final step of evaluating the degree to which management policies are already in place.

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

As at 31 December 2022, the Carbon Risk score was 7.1.

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

Not applicable as the Sub-fund does not commit to invest in sustainable investments.

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

Not applicable as the Sub-fund does not commit to invest in sustainable investments.

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

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

Not applicable as the Sub-fund does not commit to invest in sustainable investments.

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

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

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

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

Not applicable as the Sub-fund does not commit to invest in sustainable investments.



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

The Sub-fund considers the principal adverse impacts (“PAI”) of its investment decisions on the below sustainability indicators:

1. Carbon Footprint:

In 2023 the Carbon Footprint was on average 48.8 T CO<sub>2</sub> Emission/mln\$ Sales.

2. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons):

In 2023, 0% of the Sub-Fund’s assets were exposed to controversial weapons.

Consideration of PAI is embedded in the investment decision making process through the exclusion policy implemented by the Sub-Manager and the analysis of the ESG scores as explained above.

While the ability to currently meaningfully assess these impacts may be limited by an absence or limited availability and quality of information, the Sub-Manager will continue to further develop these processes to gather, when available, information and data on PAI of their investments.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is as at 31 December 2023

Largest investment	Sector	% Assets	Country
MCKESSON CORP	Health Care	6,25%	USA
COMCAST CORP-CLASS A	Communications	5,87%	USA
BERKSHIRE HATHAWAY INC-CL B	Financials	5,71%	USA
BROOKFIELD CORP	Financials	5,08%	CANADA
MICROSOFT CORP	Technology	5,02%	USA
FISERV INC	Technology	4,94%	USA
MARKEL GROUP INC	Financials	4,51%	USA
HEINEKEN NV	Consumer Staples	4,45%	NETHERLANDS
CENTENE CORP	Health Care	4,41%	USA



## What was the proportion of sustainability-related investments?

Not applicable as the Sub-fund does not commit to invest in sustainable investments.

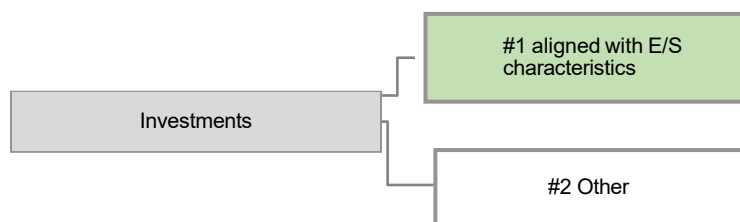
**Asset allocation** describes the share of investments in specific assets.

### ● *What was the asset allocation?*

As at 31 December 2023:

98.7% of the Sub-Fund's assets were invested in #1 Aligned with E/S characteristics.

1.3% of the Sub-Fund's assets were invested in #2 Other.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics nor are qualified as sustainable investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

● **In which economic sectors were the investments made?**

As at 31 December 2023, the Sub-fund’s investments were made in the following economic sectors:

Sectors	Expo % PTF
Health Care	21,32%
Technology	17,98%
Financials	15,3%
Industrials	13,85%
Communications	12,22%
Consumer Staples	7,84%
Real Estate	4,38%
Consumer Discretionary	3,03%
Materials	2,79%



● **To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Not applicable as the Sub-fund does not commit to invest in sustainable investments.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes
  - In fossil gas
  - In nuclear energy
- No

● **What was the share of investments made in transitional and enabling activities?**

Not applicable as the Sub-fund does not commit to invest in sustainable investments.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable as the Sub-fund does not commit to invest in sustainable investments.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable as the Sub-fund does not commit to invest in sustainable investments.



**What was the share of socially sustainable investments?**

Not applicable as the Sub-fund does not commit to invest in sustainable investments.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

“Other” includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics nor are qualified as sustainable investments. These include cash, money market instruments or similar instruments as well as derivatives that have been included in the portfolio in order to manage it efficiently and to protect its assets and liabilities.

These investments do not follow minimum environmental and social safeguards.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

**Joint Engagement Initiatives**

- Endorsed the UNPRI Spring Initiative, a TNFD-aligned initiative
- UNPRI Railway agreement

**Engagement Example: MillerKnoll**

On April 19, 2023, a video went viral (over 24 million views within 2 days) of MLKN CEO Andi Owens’ comment to employees to ‘leave Pity City’ after some asked about staying motivated if employees did not receive bonuses this year. The average MLKN employee receives \$45,000 salary. CEO Andi Owen received a \$1.1 million salary with a \$3.9 million in stock awards and other compensation for fiscal year ending May 2022, according to most recent MLKN proxy statement. The compensation received by MLKN CEO in 2022 is in-line with its peer group. After the viral video, CEO Andi Owen sent an email to staff stating, “I feel terrible that my rallying cry seemed insensitive...What I’d hoped would energize the team to meet a challenge we’ve met many times before landed in a way that I did not intend and for that I am sorry.” MLKN has not yet decided on bonus payouts for staff, including its CEO, as its fiscal year ends in May.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Sub-Manager (Scharf Investments) Engagement: In response to remarks MLKN CEO Andi Owen made as a part of an online meeting with workers, Scharf Investments engaged MLKN over the topic of compensation. On April 27, 2023, President and Investment Committee Chairman, Brian Krawez, and Senior Research Associate, Grace Menk, sat down with MLKN CFO, Jeffrey Stutz, and Vice President of Investor Relations, Carola Mengolini, to discuss the circumstances surrounding the CEO's remarks and underlying compensation plans. We learned that Andi has been doing smaller group fireside chats within the company after the video went viral. Managers within the company are also talking to their employees to gauge morale. Scharf Investments engaged with the company on this issue and felt that outreach within the organization was a positive step in the right direction to reengaging employees.

### 2023 Company Engagement Summary

Company Name	Type	Topic	Date of Engagement	Response or follow-up
U.S. Railway Industry	UNPRI Collaboration	Sick Leave	1/20/2023	
MillerKnoll	Individual	Controversy - Social	5/1/2023	Quarterly engagement
Lockheed Martin	Individual	Controversy - Social	10/9/2023	Followed up, no response.
Samsung	Individual	Controversy - Governance	10/9/2023	Followed up, no response.
U-Haul	Individual	Carbon Emissions	10/9/2023	



#### How did this financial product perform compared to the reference benchmark?

Not applicable as a reference benchmark has not been selected by the Sub-fund.

- **How does the reference benchmark differ from a broad market index?**  
Not applicable as a reference benchmark has not been selected by the Sub-fund.
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**  
Not applicable as a reference benchmark has not been selected by the Sub-fund.
- **How did this financial product perform compared with the reference benchmark?**  
Not applicable as a reference benchmark has not been selected by the Sub-fund.
- **How did this financial product perform compared with the broad market index?**  
Not applicable as a reference benchmark has not been selected by the Sub-fund.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.