



# **iMGP (formerly OYSTER)\***

An Open-ended Investment Fund (SICAV)  
Luxembourg

**Audited annual report  
as at 31 December 2022**

R.C.S. Luxembourg B-55740

\* Further to an Extraordinary General Meeting dated 7 January 2022, the denomination of the Company has changed from Oyster to iMGP with effective date on 10 January 2022.

No subscription can be accepted based on the financial reports. Subscriptions are valid only if they are received based on the prospectus accompanied by the most recent annual report and, after its publication, the most recent semi-annual report.

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No subscription can be received on the basis of this financial report. Subscriptions are only valid if made on the basis of the current Prospectus supplemented by the latest annual report and the latest semi-annual report if published thereafter.

## 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. Jose Castellano (until 23/03/2022)  
Deputy Chief Executive Officer,  
Head of International Business Development,  
iM Global Partner SAS,  
Miami  
United states

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

## Organisation and administration

**Depositary and Administrator**  
CACEIS Bank, Luxembourg Branch  
5, Allée Scheffer  
L-2520 Luxembourg

**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

2022 was tumultuous for financial markets, with both fixed income and equity markets experiencing double digit drawdowns. Whilst the magnitude of equity drawdowns was large (the 18.3% USD loss for the MSCI AC World Index of global stocks was the largest annual decline since 2008), it was not unprecedented in its size. What was unusual in 2022 was the size of fixed income drawdowns (the Bloomberg Euro Aggregate Bond Index of core, investment grade global bonds fell 17.2%, and the US Aggregate Bond index fell 13.0%, its largest fall in almost a century), and the fact that this hugely negative performance occurred at the same time as equity weakness. These co-incident falls resulted in very few places for investors to turn for positive returns.

The dominant factor explaining 2022's market performance was the resurgence of inflation, which hit 40-year highs in both the USA and Europe on the combination of high energy prices, supply shortages and increasing consumer demand post COVID-19. In response, central banks rapidly raised interest rates in an all-out battle to contain surging inflation, with every major central bank in the world with the exception of the Bank of Japan raising rates during the year. This process was undoubtedly led by the US Federal Reserve, which hiked rates 425 basis points taking the target rate to 4.5%, its highest level since in the past twenty years.

Looking at equity markets in more detail, 2022 saw a strong pull back in the price investors were willing to pay for future company earnings, with the one-year, forward Price/Earnings multiple of the S&P 500 Index falling from 21.4x to 16.8x throughout the year. Perhaps not surprisingly, this multiple compression was most evident in growth stocks, where the P/E multiple of the S&P 500 Growth Index fell from 30.0x future earnings to 18.2x over the year, a much larger drop than the S&P 500 Value Index's fall from 17.0x to 15.8x. The difference in price terms was dramatic. The 'core' S&P 500 Total Return index lost -18.1% on the year, the S&P 500 Value TR lost -5.2% and the S&P 500 Growth TR fell -29.4%.

At a sector level, returns showed high levels of dispersion. Energy stocks provided almost all the positive performance contribution towards the index on the year, up a huge +64.6% in 2022. The only other positive sector was Utilities (+1.6%). In contrast, the index laggards were the sectors which have dominated much of its return profile over the past decade: Communication Services, which includes Google and Facebook owner Meta was down -37.7%, Consumer Discretionary including Amazon and Tesla was down -36.2%, and Technology which encompasses industry heavyweights Microsoft and Apple was down -27.6%.

At a global level, overall performance was stronger than US Equities, helped by their lower weighting in highly valued tech names which underperformed in 2022, but have driven US outperformance for the past decade. The MSCI Europe Net Return fell 19.5% in Euros, and Japan's Topix Net lost only 2.9% in Yens. The notable winner in equity market terms was the UK's FTSE 100, which was up 3.0% on the year, aided by its larger weight in sectors such as Energy and Materials.

Turning to the bond markets, the core US bond index (Bloomberg US Aggregate Bond Index) lost -13.0% for the year, driven by the dramatic increase in interest rates. The yields of the benchmark 10-year Treasury bond closed the year at 3.9%, more than double its 1.5% yield at the end of 2021. With the Federal Reserve's target rate at 4.5% to end 2022, the US Yield curve is now strongly inverted, which is typically considered to be conditions indicating a future recession. As we enter 2023, the Federal Reserve has moderated the pace of its interest rate hikes, and inflation remains elevated but is beginning to recede. Current market expectations are for interest rates to peak around 5%, before declining again towards the end of the year.

In the Eurozone, 10-year German government bonds had a similar rise, closing the year yielding +2.6%, bringing the benchmark into positive territory when compared to its -0.2% yield at the end of 2021. The ECB did not start hiking rates as early as the US Federal Reserve, however proved to be similarly aggressive in its interest rate hikes throughout 2022, raising its key refinancing facility from -0% to 2.5% in the last 6 months of the year. Driven by double digit inflationary pressures, the European Central Bank has continued on its aggressive tightening pace in 2023, raising rates another 50 bps in February with another 50bps hike expected in March.

Against this backdrop, the iMGP SICAV range had an understandably mixed year. The standout performance was from our partner DBi, where the iMGP Stable Return fund produced positive returns of 1.7% for investors. In 2023, we are launching the UCITS fund equivalent to the US ETF, iMGP DBi Managed Futures Strategy ETF (DBMF), which gained over 23% and grew to over \$1 billion over the year. Other notable events in 2022 for the iMGP SICAV range, was the appointment on July 1 of WHEB as the manager of Sustainable Europe and confirmation of the SFDR Article 9 (Impact) status of the investment process when many other strategies have been forced to downgrade.

For the year 2023, fixed income asset classes have seen a huge improvement in their risk/return profile versus 1 year ago and we believe are likely to offer robust single digit returns in the coming year. Both the iMGP - US Core Plus Fund managed by Dolan McEniry, and the iMGP European Subordinated Bonds fund managed by Ersel outperformed their respective indices and peers in 2022, and we believe them to be well placed to take advantage from investors repositioning. Our liquid alternative solutions managed by DBi should also benefit from their positive performance in 2022 to attract clients in quest of diversification. Finally, the value and quality combination that characterizes the iMGP - US Value and iMGP - Global Concentrated Equity funds managed by Scharf generated significant positive stock picking in 2022, their focus on non-cyclical value positions them ideally in a slowing down economy and a markets environment which we believe will remain volatile in 2023.

20 March 2023



## 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 2022, 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 2022;
- 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 2022; 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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*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 (except for iMGP - Europe and iMGP - Global Convertibles where a decision to liquidate exists) 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, 24 April 2023

Electronically signed by:  
Sébastien Sadzot

A handwritten signature in black ink, appearing to read 'S. Sadzot', is positioned above the printed name.

Sébastien Sadzot

**iMGP**  
**Combined financial statements**

# iMGP

## Combined statement of net assets as at 31/12/22

	Note	Expressed in USD
<b>Assets</b>		<b>1,545,786,698.02</b>
Securities portfolio at market value	2.2	1,463,841,543.91
<i>Cost price</i>		1,509,837,365.92
Options (long position) at market value	2.6	909,575.25
<i>Options purchased at cost</i>		1,249,762.61
Cash at banks and liquidities		68,319,915.15
Time deposits		4,100,000.00
Receivable for investments sold		1,304,306.92
Receivable on subscriptions		864,063.98
Net unrealised appreciation on forward foreign exchange contracts	2.7	430,432.20
Net unrealised appreciation on financial futures	2.8	198,762.86
Dividends receivable, net		467,456.58
Interests receivable, net		4,518,214.43
Receivable on foreign exchange		18,882.78
Other assets		813,543.96
<b>Liabilities</b>		<b>9,563,064.57</b>
Options (short position) at market value	2.6	41,745.00
<i>Options sold at cost</i>		327,415.00
Bank overdrafts		2.18
Payable on investments purchased		194,660.38
Payable on redemptions		3,418,850.16
Net unrealised depreciation on forward foreign exchange contracts	2.7	2,973,350.57
Net unrealised depreciation on financial futures	2.8	363,046.11
Management fees payable	3	1,267,711.70
Interests payable, net		107.05
Payable on foreign exchange		19,022.89
Other liabilities		1,284,568.53
<b>Net asset value</b>		<b>1,536,223,633.45</b>

# iMGP

## Combined statement of operations and changes in net assets for the year ended 31/12/22

	Note	Expressed in USD
<b>Income</b>		<b>30,918,427.84</b>
Dividends on securities portfolio, net		16,055,147.62
Interests on bonds and money market instruments, net		14,331,999.76
Bank interests on cash accounts		357,593.26
Bank interests on time deposits		22,954.30
Securities lending income	2.12,8	138,959.52
Other income		11,773.38
<b>Expenses</b>		<b>24,276,261.53</b>
Management and Management Company fees	3	15,816,534.67
Performance fees	4	89,003.31
Depositary fees	5	129,261.14
Administration fees		3,189,838.42
Audit fees		287,859.30
Legal fees		333,631.99
Transaction fees	2.14	1,235,455.32
Directors fees		156,143.88
Subscription tax ("Taxe d'abonnement")	6	433,038.76
Interests paid on bank overdraft		180,098.94
Banking fees		4,306.12
Other expenses	10	2,421,089.68
<b>Net income / (loss) from investments</b>		<b>6,642,166.31</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2	-67,688,422.70
- options	2.6	2,747,534.11
- forward foreign exchange contracts	2.7	-12,265,822.54
- financial futures	2.8	-6,060,843.00
- foreign exchange	2.4	10,358,130.87
<b>Net realised profit / (loss)</b>		<b>-66,267,256.95</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	-125,730,419.85
- options	2.6	300,018.29
- forward foreign exchange contracts	2.7	-6,176,430.25
- financial futures	2.8	-989,541.62
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>-198,863,630.38</b>
Dividends distributed	9	-104,750.35
Subscriptions of capitalisation shares		414,280,257.25
Subscriptions of distribution shares		68,502.15
Redemptions of capitalisation shares		-593,096,447.56
Redemptions of distribution shares		-9,301,453.01
<b>Net increase / (decrease) in net assets</b>		<b>-387,017,521.91</b>
<b>Reevaluation of opening combined NAV</b>		<b>-118,023,173.65</b>
<b>Net assets at the beginning of the year</b>		<b>2,041,264,329.01</b>
<b>Net assets at the end of the year</b>		<b>1,536,223,633.45</b>

## **iMGP - Absolute Return GBP**

## iMGP - Absolute Return GBP

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### Statement of net assets as at 31/12/22

	Note	Expressed in GBP
<b>Assets</b>		<b>5,111,476.94</b>
Securities portfolio at market value	2.2	4,895,968.96
<i>Cost price</i>		5,047,398.11
Cash at banks and liquidities		192,622.69
Receivable on subscriptions		24.46
Dividends receivable, net		8.73
Interests receivable, net		18,874.56
Other assets		3,977.54
<b>Liabilities</b>		<b>45,933.19</b>
Net unrealised depreciation on forward foreign exchange contracts	2.7	23,015.28
Net unrealised depreciation on financial futures	2.8	2,863.82
Management fees payable	3	1,942.73
Interests payable, net		28.57
Other liabilities		18,082.79
<b>Net asset value</b>		<b>5,065,543.75</b>

# iMGP - Absolute Return GBP

## Statement of operations and changes in net assets from 01/01/22 to 31/12/22

	Note	Expressed in GBP
<b>Income</b>		<b>282,960.80</b>
Dividends on securities portfolio, net		19,254.60
Interests on bonds and money market instruments, net		258,758.08
Bank interests on cash accounts		4,268.08
Securities lending income	2.12,8	656.54
Other income		23.50
<b>Expenses</b>		<b>153,013.60</b>
Management and Management Company fees	3	63,944.29
Depositary fees	5	1,439.14
Administration fees		35,143.48
Audit fees		693.65
Legal fees		4,123.38
Transaction fees	2.14	14,608.48
Directors fees		1,834.46
Subscription tax ("Taxe d'abonnement")	6	2,456.74
Interests paid on bank overdraft		1,805.61
Banking fees		239.00
Other expenses	10	26,725.37
<b>Net income / (loss) from investments</b>		<b>129,947.20</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2	-1,730,692.38
- options	2.6	309,934.67
- forward foreign exchange contracts	2.7	-615,647.46
- financial futures	2.8	-467,465.59
- foreign exchange	2.4	564,919.48
<b>Net realised profit / (loss)</b>		<b>-1,809,004.08</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	-391,643.93
- forward foreign exchange contracts	2.7	-216,569.81
- financial futures	2.8	-38,993.36
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>-2,456,211.18</b>
Dividends distributed	9	-18,353.18
Subscriptions of capitalisation shares		460,282.68
Subscriptions of distribution shares		53,162.50
Redemptions of capitalisation shares		-17,322,023.56
Redemptions of distribution shares		-549,909.56
<b>Net increase / (decrease) in net assets</b>		<b>-19,833,052.31</b>
<b>Net assets at the beginning of the year</b>		<b>24,898,596.05</b>
<b>Net assets at the end of the year</b>		<b>5,065,543.75</b>

## iMGP - Absolute Return GBP

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### Statistics

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		31/12/22	31/12/21	31/12/20
<b>Total Net Assets</b>	<b>GBP</b>	<b>5,065,543.75</b>	<b>24,898,596.05</b>	<b>24,992,346.61</b>
<b>I M - GBP - Capitalisation</b>				
Number of shares		164.908	1,308.522	1,378.829
Net asset value per share	GBP	14,418.36	16,285.94	16,098.70
<b>R - GBP - Distribution</b>				
Number of shares		280,241.600	328,424.503	257,143.655
Net asset value per share	GBP	9.59	10.93	10.87

## iMGP - Absolute Return GBP

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### Changes in number of shares outstanding from 01/01/22 to 31/12/22

	Shares outstanding as at 01/01/22	Shares issued	Shares redeemed	Shares outstanding as at 31/12/22
I M - GBP - Capitalisation	1,308.522	30.540	1,174.154	164.908
R - GBP - Distribution	328,424.503	5,504.617	53,687.520	280,241.600

## iMGP - Absolute Return GBP

### Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Cost price (in GBP)	Market value (in GBP)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>3,894,523.85</b>	<b>3,771,928.59</b>	<b>74.46</b>
<b>Shares</b>			<b>107,388.19</b>	<b>101,360.06</b>	<b>2.00</b>
<b>Ireland</b>			<b>11,358.75</b>	<b>12,202.52</b>	<b>0.24</b>
LINDE PLC	USD	45	11,358.75	12,202.52	0.24
<b>United States of America</b>			<b>96,029.44</b>	<b>89,157.54</b>	<b>1.76</b>
ALPHABET INC -A-	USD	180	17,157.71	13,202.88	0.26
AMAZON.COM INC	USD	180	20,972.30	12,569.89	0.25
COCA-COLA CO	USD	240	8,958.22	12,691.60	0.25
DANAHER CORP	USD	60	14,242.73	13,239.29	0.26
JOHNSON & JOHNSON	USD	85	9,158.44	12,482.81	0.25
MASTERCARD INC -A-	USD	45	13,027.17	13,008.72	0.26
MICROSOFT CORP	USD	60	12,512.87	11,962.35	0.24
<b>Bonds</b>			<b>2,841,200.04</b>	<b>2,734,034.84</b>	<b>53.97</b>
<b>Canada</b>			<b>299,484.98</b>	<b>279,792.02</b>	<b>5.52</b>
BANK OF MONTREAL 1.0 21-26 09/09A	GBP	100,000	99,822.00	85,904.70	1.70
BANK OF NOVA SC 1.375 19-23 05/12A	GBP	100,000	99,975.98	97,034.39	1.92
PROVINCE DE L ONTARIO 0.50 20-23 15/12A	GBP	100,000	99,687.00	96,852.93	1.91
<b>Denmark</b>			<b>280,598.30</b>	<b>274,462.31</b>	<b>5.42</b>
KOMMUNEKREDIT 0.375 21-24 15/11A	GBP	100,000	95,997.00	92,887.75	1.83
KOMMUNEKREDIT 4.25 22-25 17/11A	GBP	100,000	99,884.00	99,025.90	1.95
ORSTED 2.25 22-28 14/06A	EUR	100,000	84,717.30	82,548.66	1.63
<b>Finland</b>			<b>199,696.00</b>	<b>188,465.45</b>	<b>3.72</b>
NORDISKA INVESTERING 2.375	GBP	100,000	99,784.00	93,721.80	1.85
OP CORPORATE BANK PLC 3.375 22-26 14/01A	GBP	100,000	99,912.00	94,743.65	1.87
<b>France</b>			<b>99,568.00</b>	<b>88,557.30</b>	<b>1.75</b>
BPCE SA 1.0 21-25 22/12A	GBP	100,000	99,568.00	88,557.30	1.75
<b>Germany</b>			<b>295,062.00</b>	<b>280,305.83</b>	<b>5.53</b>
KFW 1.1250 22-25 04/07A	GBP	100,000	99,964.00	92,677.40	1.83
KFW 1.3750 19-24 09/12A	GBP	100,000	98,643.00	94,579.31	1.87
STATE OF NORTH RHINE 0.625 21-24 16/12A	GBP	100,000	96,455.00	93,049.12	1.84
<b>Ireland</b>			<b>192,359.87</b>	<b>188,588.32</b>	<b>3.72</b>
ISHARES PHYSICAL GOLD ETC	USD	6,400	192,359.87	188,588.32	3.72
<b>Italy</b>			<b>210,729.48</b>	<b>210,923.45</b>	<b>4.16</b>
INTESA SANPAOLO 2.1000 20-30 13/11A	USD	100,000	68,272.94	66,237.15	1.31
ITALY 1.25 20-30 25/11A	USD	200,000	142,456.54	144,686.30	2.86
<b>Luxembourg</b>			<b>97,149.00</b>	<b>93,929.16</b>	<b>1.85</b>
BANQUE EUROPEENNE INV 0.75 19-24 15/11A	GBP	100,000	97,149.00	93,929.16	1.85
<b>Philippines</b>			<b>99,917.00</b>	<b>92,919.80</b>	<b>1.83</b>
ASIAN DEVELOPME 1.1250 22-25 10/06A	GBP	100,000	99,917.00	92,919.80	1.83
<b>United Kingdom</b>			<b>582,823.92</b>	<b>547,761.17</b>	<b>10.81</b>
BARCLAYS PLC 3 19-26 08/05A	GBP	100,000	99,801.74	90,814.50	1.79
BK OF ENGLAND EURO 0.5000 20-23 28/04S	USD	100,000	81,179.41	82,064.62	1.62
COVENTRY BUILDING SOC 1.0 20-25 21/09S	GBP	100,000	99,738.91	89,141.70	1.76
LLOYDS BANKING GROUP 2.25 17-24 16/10A	GBP	100,000	99,373.75	95,005.55	1.88
PRINCIPALITY BUIL SOC 2.375 17-23 23/11S	GBP	100,000	99,667.00	97,018.70	1.92
TESCO CORP TREASURY 2.5 19-25 02/05A	GBP	100,000	103,063.11	93,716.10	1.85
<b>United States of America</b>			<b>483,811.49</b>	<b>488,330.03</b>	<b>9.64</b>
BANQUE INTERNATIONAL 0.5 20-25 28/10S	USD	200,000	143,783.54	149,574.24	2.95
INTER-AMERICAN 0.6250 20-25 15/07S	USD	200,000	145,703.95	151,542.91	2.99

## iMGP - Absolute Return GBP

### Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Cost price (in GBP)	Market value (in GBP)	% of net assets
INTL BK FOR RECONS AN 0.875 19-24 13/12A	GBP	100,000	97,352.00	93,720.84	1.85
INTL DEVELOPMENT ASSOC 0.75 20-24 12/12A	GBP	100,000	96,972.00	93,492.04	1.85
<b>Floating rate notes</b>			<b>945,935.62</b>	<b>936,533.69</b>	<b>18.49</b>
<b>Australia</b>			<b>200,000.00</b>	<b>200,079.70</b>	<b>3.95</b>
COMMONWEALTH BA FL.R 20-25 16/01Q	GBP	100,000	100,000.00	100,079.70	1.98
NATIONAL AUSTRALIA BK FL.R 20-25 04/02Q	GBP	100,000	100,000.00	100,000.00	1.97
<b>Luxembourg</b>			<b>103,601.07</b>	<b>102,143.80</b>	<b>2.02</b>
BANQUE EUROPEENNE FL.R 20-25 08/09Q	GBP	100,000	103,601.07	102,143.80	2.02
<b>Netherlands</b>			<b>99,746.00</b>	<b>98,007.00</b>	<b>1.93</b>
ING GROEP NV FL.R 22-26 30/08A	GBP	100,000	99,746.00	98,007.00	1.93
<b>Norway</b>			<b>99,763.00</b>	<b>93,350.38</b>	<b>1.84</b>
DNB BANK ASA FL.R 21-25 02/12A	GBP	100,000	99,763.00	93,350.38	1.84
<b>United Kingdom</b>			<b>100,030.00</b>	<b>100,293.10</b>	<b>1.98</b>
YORKSHIRE BUILDING SO FL.R 19-24 21/11Q	GBP	100,000	100,030.00	100,293.10	1.98
<b>United States of America</b>			<b>342,795.55</b>	<b>342,659.71</b>	<b>6.76</b>
INTL BK RECON FL.R 19-24 29/05Q	GBP	100,000	100,030.00	100,252.00	1.98
UNITED STATES TREASURY 2.5 22-24 30/04S	USD	300,000	242,765.55	242,407.71	4.79
<b>Money market instruments</b>			<b>697,044.62</b>	<b>697,006.01</b>	<b>13.76</b>
<b>Treasury market</b>			<b>697,044.62</b>	<b>697,006.01</b>	<b>13.76</b>
<b>United Kingdom</b>			<b>697,044.62</b>	<b>697,006.01</b>	<b>13.76</b>
UNIT KING TREA BIL ZCP 06-02-23	GBP	200,000	198,780.00	198,728.92	3.92
UNIT KING TREA BIL ZCP 30-01-23	GBP	500,000	498,264.62	498,277.09	9.84
<b>Undertakings for Collective Investment</b>			<b>455,829.64</b>	<b>427,034.36</b>	<b>8.43</b>
<b>Shares/Units in investment funds</b>			<b>455,829.64</b>	<b>427,034.36</b>	<b>8.43</b>
<b>Ireland</b>			<b>184,487.31</b>	<b>172,327.68</b>	<b>3.40</b>
ISHARES IV EDGE MSCI WORLD VALUE FACTOR UCITS ETF	USD	4,000	113,580.73	113,395.08	2.24
KRANESHARES MSCI CHINA ESG LEADERS UCITS	USD	2,950	70,906.58	58,932.60	1.16
<b>Luxembourg</b>			<b>271,342.33</b>	<b>254,706.68</b>	<b>5.03</b>
iMGP - EUROPEAN SUBORDINATED BONDS I S EUR	EUR	100	105,920.46	98,647.12	1.95
iMGP - STABLE RETURN R USD	USD	1,000	165,421.87	156,059.56	3.08
<b>Total securities portfolio</b>			<b>5,047,398.11</b>	<b>4,895,968.96</b>	<b>96.65</b>
<b>Cash at bank/(bank liabilities)</b>				<b>192,622.69</b>	<b>3.80</b>
<b>Other net assets/(liabilities)</b>				<b>-23,047.90</b>	<b>-0.45</b>
<b>Total</b>				<b>5,065,543.75</b>	<b>100.00</b>

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

# iMGP - Balanced Strategy Portfolio USD

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## Statement of net assets as at 31/12/22

	<i>Note</i>	<i>Expressed in USD</i>
<b>Assets</b>		<b>32,117,046.91</b>
Securities portfolio at market value	2.2	31,101,973.80
<i>Cost price</i>		<i>32,916,257.40</i>
Options (long position) at market value	2.6	94,172.00
<i>Options purchased at cost</i>		<i>296,905.00</i>
Cash at banks and liquidities		870,862.17
Receivable on subscriptions		17,824.40
Net unrealised appreciation on forward foreign exchange contracts	2.7	6,794.93
Dividends receivable, net		458.50
Interests receivable, net		24,961.11
<b>Liabilities</b>		<b>159,291.16</b>
Options (short position) at market value	2.6	16,445.00
<i>Options sold at cost</i>		<i>129,445.00</i>
Payable on redemptions		83,763.97
Management fees payable	3	28,123.25
Other liabilities		30,958.94
<b>Net asset value</b>		<b>31,957,755.75</b>

## iMGP - Balanced Strategy Portfolio USD

### Statement of operations and changes in net assets from 01/01/22 to 31/12/22

	<i>Note</i>	<i>Expressed in USD</i>
<b>Income</b>		<b>128,507.36</b>
Dividends on securities portfolio, net		75,620.10
Interests on bonds, net		46,059.38
Bank interests on cash accounts		6,827.88
<b>Expenses</b>		<b>559,585.33</b>
Management and Management Company fees	3	389,344.74
Depository fees	5	2,805.97
Administration fees		76,045.13
Audit fees		9,850.67
Legal fees		14,089.19
Transaction fees	2.14	8,004.63
Directors fees		3,661.61
Subscription tax ("Taxe d'abonnement")	6	10,224.68
Interests paid on bank overdraft		4,275.53
Banking fees		313.00
Other expenses	10	40,970.18
<b>Net income / (loss) from investments</b>		<b>-431,077.97</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2	-1,617,745.85
- options	2.6	142,969.07
- forward foreign exchange contracts	2.7	-1,517,294.07
- financial futures	2.8	289.20
- foreign exchange	2.4	-244,051.54
<b>Net realised profit / (loss)</b>		<b>-3,666,911.16</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	-4,111,207.31
- options	2.6	-59,069.00
- forward foreign exchange contracts	2.7	-128,526.41
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>-7,965,713.88</b>
Subscriptions of capitalisation shares		10,170,467.49
Redemptions of capitalisation shares		-14,696,310.84
<b>Net increase / (decrease) in net assets</b>		<b>-12,491,557.23</b>
<b>Net assets at the beginning of the year</b>		<b>44,449,312.98</b>
<b>Net assets at the end of the year</b>		<b>31,957,755.75</b>

## iMGP - Balanced Strategy Portfolio USD

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### Statistics

		31/12/22	31/12/21	31/12/20
<b>Total Net Assets</b>	<b>USD</b>	<b>31,957,755.75</b>	<b>44,449,312.98</b>	<b>11,009,791.07</b>
<b>C - EUR - HP - Capitalisation</b>				
Number of shares		11,482.776	33,784.636	-
Net asset value per share	EUR	125.89	151.46	-
<b>R - EUR - HP - Capitalisation</b>				
Number of shares		38,711.596	75,232.416	-
Net asset value per share	EUR	126.56	151.44	-
<b>R - USD - Capitalisation</b>				
Number of shares		154,858.000	135,404.000	61,850.000
Net asset value per share	USD	162.64	189.61	178.01

## iMGP - Balanced Strategy Portfolio USD

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### Changes in number of shares outstanding from 01/01/22 to 31/12/22

	Shares outstanding as at 01/01/22	Shares issued	Shares redeemed	Shares outstanding as at 31/12/22
<b>C - EUR - HP - Capitalisation</b>	33,784.636	1,306.618	23,608.478	11,482.776
<b>R - EUR - HP - Capitalisation</b>	75,232.416	5,342.916	41,863.736	38,711.596
<b>R - USD - Capitalisation</b>	135,404.000	52,772.000	33,318.000	154,858.000

## iMGP - Balanced Strategy Portfolio USD

### Securities portfolio as at 31/12/22

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>7,278,504.00</b>	<b>6,780,801.64</b>	<b>21.22</b>
<b>Shares</b>			<b>3,182,620.34</b>	<b>2,766,636.40</b>	<b>8.66</b>
<b>Ireland</b>			<b>454,378.82</b>	<b>489,270.00</b>	<b>1.53</b>
LINDE PLC	USD	1,500	454,378.82	489,270.00	1.53
<b>United States of America</b>			<b>2,728,241.52</b>	<b>2,277,366.40</b>	<b>7.13</b>
ALPHABET INC -A-	USD	7,300	855,336.98	644,079.00	2.02
AMAZON.COM INC	USD	3,300	544,544.46	277,200.00	0.87
DANAHER CORP	USD	2,620	684,029.57	695,400.40	2.18
MASTERCARD INC -A-	USD	1,900	644,330.51	660,687.00	2.07
<b>Bonds</b>			<b>4,095,883.66</b>	<b>4,014,165.24</b>	<b>12.56</b>
<b>Canada</b>			<b>781,182.40</b>	<b>761,410.28</b>	<b>2.38</b>
PROVINCE OF BRITISH 1.75 19-24 27/09S	USD	800,000	781,182.40	761,410.28	2.38
<b>France</b>			<b>812,992.00</b>	<b>789,417.88</b>	<b>2.47</b>
TOTALENERGIES CAPITA 3.75 14-24 10/04S	USD	800,000	812,992.00	789,417.88	2.47
<b>Germany</b>			<b>97,866.11</b>	<b>102,617.16</b>	<b>0.32</b>
DEUTSCHE LUFTHANSA AG 2.00 21-24 14/07A	EUR	100,000	97,866.11	102,617.16	0.32
<b>Italy</b>			<b>102,938.20</b>	<b>104,310.35</b>	<b>0.33</b>
TELECOM ITALIA SPA 4 19-24 11/04A	EUR	100,000	102,938.20	104,310.35	0.33
<b>Jersey</b>			<b>1,354,773.30</b>	<b>1,331,939.65</b>	<b>4.17</b>
WISDOMTREE METAL SEC - SPOT GOLD LBMA	USD	7,615	1,354,773.30	1,331,939.65	4.17
<b>Spain</b>			<b>100,851.59</b>	<b>102,808.73</b>	<b>0.32</b>
BANCO DE SABADELL SA 1.75 19-24 10/05A	EUR	100,000	100,851.59	102,808.73	0.32
<b>Sweden</b>			<b>50,456.06</b>	<b>53,766.37</b>	<b>0.17</b>
INTRUM AB 3.125 17-24 15/07S	EUR	52,111	50,456.06	53,766.37	0.17
<b>United States of America</b>			<b>794,824.00</b>	<b>767,894.82</b>	<b>2.40</b>
MERCK & CO INC 2.75 15-25 10/02A	USD	800,000	794,824.00	767,894.82	2.40
<b>Undertakings for Collective Investment</b>			<b>25,637,753.40</b>	<b>24,321,172.16</b>	<b>76.10</b>
<b>Shares/Units in investment funds</b>			<b>25,637,753.40</b>	<b>24,321,172.16</b>	<b>76.10</b>
<b>Ireland</b>			<b>11,638,574.41</b>	<b>11,183,610.44</b>	<b>34.99</b>
CON DBX WRL EN -1C- USD	USD	22,900	980,984.18	1,034,393.00	3.24
GUARDCAP GLOBAL EQUITY FUND I USD	USD	63,000	1,580,086.39	1,452,213.00	4.54
INVESCO BLOOMBERG COMMO	USD	27,530	615,757.51	658,483.19	2.06
ISHARES CORE S&P 500 UCITS ETF	USD	8,850	3,707,511.15	3,505,396.50	10.97
ISHARES IV EDGE MSCI WORLD VALUE FACTOR UCITS ETF	USD	49,200	1,757,454.13	1,677,720.00	5.25
ISHARES MSCI CHINA A UCITS A ETF	USD	100,000	601,390.00	479,200.00	1.50
ISHARES VII PLC ISH MSCI EM ASIA ETF ACC	USD	2,235	327,827.34	332,679.75	1.04
NEUBERGER BERMAN SHORT DURATION EMERGING MARKET DEBT FUND - ACC -I- USD	USD	85,000	1,083,186.00	1,002,150.00	3.14
SPDR SP US DIVIDEND ARISTOCRATS UCTIS ETF USD	USD	15,000	984,377.71	1,041,375.00	3.26
<b>Luxembourg</b>			<b>13,999,178.99</b>	<b>13,137,561.72</b>	<b>41.11</b>
ARTEMIS US EXTENDED ALPHA B USD ACC	USD	490,000	756,585.65	701,337.00	2.19
AXIOM OBLIGATAIRE IB USD	USD	775	775,000.00	736,893.25	2.31
BLACKROCK ASIAN HIGH YIELD BOND FUND	USD	58,000	669,280.00	483,140.00	1.51
iMGP - STABLE RETURN R USD	USD	9,850	1,788,358.67	1,849,042.00	5.79
iMGP - US CORE PLUS R USD	USD	13,500	2,450,361.10	2,303,910.00	7.21
JPMORGAN EMERGING MARKET CORPORATE BOND -C- USD CAP	USD	4,500	792,812.22	701,775.00	2.20

## iMGP - Balanced Strategy Portfolio USD

### Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
JPMORGAN FUNDS SICAV MULTI-MANAGER ALTERNATIVES FUND	USD	9,000	1,167,570.00	1,125,540.00	3.52
PICTET SICAV USD LIQUIDITY -I- CAP	USD	16,300	2,391,002.06	2,429,568.79	7.60
TYNDARIS GLOBAL CONVERTIBLE SI USD H CAP	USD	7,500	1,058,520.10	985,875.00	3.08
UBS ETF-MSCI JAPAN UCITS ETF-A ACC	JPY	41,000	918,522.36	740,016.68	2.32
VONTOBEL FUND TWENTYFOUR STRATEGIC INCOM	USD	8,800	1,231,166.83	1,080,464.00	3.38
<b>Total securities portfolio</b>			<b>32,916,257.40</b>	<b>31,101,973.80</b>	<b>97.32</b>
<b>Cash at bank/(bank liabilities)</b>				<b>870,862.17</b>	<b>2.73</b>
<b>Other net assets/(liabilities)</b>				<b>-15,080.22</b>	<b>-0.05</b>
<b>Total</b>				<b>31,957,755.75</b>	<b>100.00</b>

## **iMGP - BM Alternativos**

## iMGP - BM Alternativos

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### Statement of net assets as at 31/12/22

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Assets</b>		<b>218,841,868.47</b>
Securities portfolio at market value	2.2	215,658,277.09
<i>Cost price</i>		211,403,898.66
Cash at banks and liquidities		2,204,135.19
Receivable for investments sold		900,000.00
Receivable on subscriptions		79,364.74
Interests receivable, net		91.45
<b>Liabilities</b>		<b>2,690,859.88</b>
Payable on redemptions		2,288,438.13
Management fees payable	3	205,200.16
Other liabilities		197,221.59
<b>Net asset value</b>		<b>216,151,008.59</b>

## iMGP - BM Alternativos

### Statement of operations and changes in net assets from 01/01/22 to 31/12/22

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Income</b>		<b>11,850.73</b>
Bank interests on cash accounts		11,850.73
<b>Expenses</b>		<b>3,469,129.55</b>
Management and Management Company fees	3	2,646,271.92
Depository fees	5	19,391.85
Administration fees		353,474.37
Audit fees		88,602.12
Legal fees		36,293.08
Transaction fees	2.14	5,004.84
Directors fees		22,672.23
Subscription tax ("Taxe d'abonnement")	6	47,017.55
Interests paid on bank overdraft		21,618.80
Other expenses	10	228,782.79
<b>Net income / (loss) from investments</b>		<b>-3,457,278.82</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2	-705,177.30
- foreign exchange	2.4	569.91
<b>Net realised profit / (loss)</b>		<b>-4,161,886.21</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	-11,450,479.77
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>-15,612,365.98</b>
Subscriptions of capitalisation shares		57,940,582.48
Redemptions of capitalisation shares		-59,458,200.76
<b>Net increase / (decrease) in net assets</b>		<b>-17,129,984.26</b>
<b>Net assets at the beginning of the year</b>		<b>233,280,992.85</b>
<b>Net assets at the end of the year</b>		<b>216,151,008.59</b>

## iMGP - BM Alternativos

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### Statistics

		31/12/22	31/12/21	31/12/20
<b>Total Net Assets</b>	<b>EUR</b>	<b>216,151,008.59</b>	<b>233,280,992.85</b>	<b>122,162,348.34</b>
<b>C - EUR - Capitalisation</b>				
Number of shares		868,601.096	952,288.033	451,788.990
Net asset value per share	EUR	153.03	163.85	157.31
<b>I - EUR - Capitalisation</b>				
Number of shares		2,157.984	3,119.110	2,291.810
Net asset value per share	EUR	1,037.13	1,101.48	1,048.83
<b>R - EUR - Capitalisation</b>				
Number of shares		515,913.747	442,607.152	306,541.404
Net asset value per share	EUR	156.99	166.76	158.83

## iMGP - BM Alternativos

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### Changes in number of shares outstanding from 01/01/22 to 31/12/22

	Shares outstanding as at 01/01/22	Shares issued	Shares redeemed	Shares outstanding as at 31/12/22
<b>C - EUR - Capitalisation</b>	952,288.033	192,024.524	275,711.461	868,601.096
<b>I - EUR - Capitalisation</b>	3,119.110	0.000	961.126	2,157.984
<b>R - EUR - Capitalisation</b>	442,607.152	172,286.741	98,980.146	515,913.747

## iMGP - BM Alternativos

### Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Undertakings for Collective Investment</b>			<b>211,403,898.66</b>	<b>215,658,277.09</b>	<b>99.77</b>
<b>Shares/Units in investment funds</b>			<b>211,403,898.66</b>	<b>215,658,277.09</b>	<b>99.77</b>
<b>Ireland</b>			<b>75,179,139.88</b>	<b>78,360,307.66</b>	<b>36.25</b>
COOPER CREEK PARTNERS NORTH AMERICA LONG SHORT EQUITY UCITS FUND	EUR	82,887	11,825,086.44	12,952,367.42	5.99
LAZARD RATHMORE ALTERNATIVE FUND A ACC E	EUR	152,072	17,300,810.59	17,794,863.36	8.23
LYXOR SANDLER US EQ I EUR	EUR	144,020	16,711,267.95	16,503,814.81	7.64
MAN GLG ALPHA SELECT ALT INH EUR	EUR	184,454	19,998,119.43	21,750,773.58	10.06
MONTLAKE CRABEL GEMINI UCTIS FUND	EUR	83,640	9,343,855.47	9,358,488.49	4.33
<b>Luxembourg</b>			<b>136,224,758.78</b>	<b>137,297,969.43</b>	<b>63.52</b>
ALMA PLATINUM QUANTICA MANAG FUT I1CE C	EUR	72,528	8,302,823.50	8,695,363.46	4.02
BLACKROCK EMERGING COMPANIES ABSOLUTE RETURN FUND D2 EUR HED CAP	EUR	62,738	7,730,853.34	6,418,757.52	2.97
BREVAN HOWARD ABS RETURN GOV BD FD A2M	EUR	129,652	13,279,599.20	13,340,915.03	6.17
COREMONT INVESTMENT FUND SICAV LANDSEERAM EUR. EQ FOC.L/S Fd I	EUR	126,357	12,750,720.06	12,781,035.81	5.91
ELEVA ABSOLUTE RETURN EUROPE I	EUR	17,556	20,679,440.75	21,733,306.13	10.05
LUMYNA FUNDS SICAV BLUECOVE ALTERNATIV	EUR	125,718	12,625,811.87	12,815,740.63	5.93
LUMYNA MARSHALL WACE UCITS SICAV LUMYN	EUR	91,691	19,339,913.93	22,420,237.40	10.37
LUMYNA PSAM GLOBAL EVENT UCITS FUND BC	EUR	110,641	12,244,828.97	11,944,797.93	5.53
LUMYNA SANDBAR GLOBAL EQUITY MARKET NEUTRAL UCITS B C	EUR	97,767	10,019,011.47	8,564,384.47	3.96
MLIS YORK A E-D -EUR B (ACC)- CAP	EUR	82,111	13,142,323.57	12,131,895.97	5.61
SERVICED PLATFORM SELECT EQUITY LONG/SHORT UCITS -I-	EUR	30,679	6,109,432.12	6,451,535.08	2.98
<b>Total securities portfolio</b>			<b>211,403,898.66</b>	<b>215,658,277.09</b>	<b>99.77</b>
<b>Cash at bank/(bank liabilities)</b>				<b>2,204,135.19</b>	<b>1.02</b>
<b>Other net assets/(liabilities)</b>				<b>-1,711,403.69</b>	<b>-0.79</b>
<b>Total</b>				<b>216,151,008.59</b>	<b>100.00</b>

## **iMGP - Euro Fixed Income**

## iMGP - Euro Fixed Income

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### Statement of net assets as at 31/12/22

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Assets</b>		<b>40,463,996.78</b>
Securities portfolio at market value	2.2	39,336,353.49
<i>Cost price</i>		<i>43,844,257.97</i>
Cash at banks and liquidities		934,860.23
Net unrealised appreciation on forward foreign exchange contracts	2.7	10,634.43
Interests receivable, net		182,148.63
<b>Liabilities</b>		<b>202,576.84</b>
Payable on redemptions		123,225.91
Management fees payable	3	22,525.60
Other liabilities		56,825.33
<b>Net asset value</b>		<b>40,261,419.94</b>

## iMGP - Euro Fixed Income

### Statement of operations and changes in net assets from 01/01/22 to 31/12/22

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Income</b>		<b>433,703.25</b>
Dividends on securities portfolio, net		19,905.45
Interests on bonds, net		407,511.59
Bank interests on cash accounts		4,038.50
Securities lending income	2.12,8	1,882.35
Other income		365.36
<b>Expenses</b>		<b>580,099.10</b>
Management and Management Company fees	3	335,464.11
Depositary fees	5	4,480.69
Administration fees		100,865.79
Audit fees		4,168.97
Legal fees		9,265.07
Transaction fees	2.14	32,195.69
Directors fees		4,962.78
Subscription tax ("Taxe d'abonnement")	6	15,177.63
Interests paid on bank overdraft		9,688.03
Banking fees		280.00
Other expenses	10	63,550.34
<b>Net income / (loss) from investments</b>		<b>-146,395.85</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2	-4,436,733.61
- options	2.6	316,326.58
- forward foreign exchange contracts	2.7	-376,354.85
- financial futures	2.8	510,741.51
- foreign exchange	2.4	580,914.76
<b>Net realised profit / (loss)</b>		<b>-3,551,501.46</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	-4,744,164.25
- forward foreign exchange contracts	2.7	-27,705.50
- financial futures	2.8	-81,325.39
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>-8,404,696.60</b>
Subscriptions of capitalisation shares		3,212,902.66
Redemptions of capitalisation shares		-18,821,239.84
<b>Net increase / (decrease) in net assets</b>		<b>-24,013,033.78</b>
<b>Net assets at the beginning of the year</b>		<b>64,274,453.72</b>
<b>Net assets at the end of the year</b>		<b>40,261,419.94</b>

## iMGP - Euro Fixed Income

### Statistics

		31/12/22	31/12/21	31/12/20
<b>Total Net Assets</b>	<b>EUR</b>	<b>40,261,419.94</b>	<b>64,274,453.72</b>	<b>77,821,477.35</b>
<b>C - EUR - Capitalisation</b>				
Number of shares		18,175.733	54,778.191	96,208.970
Net asset value per share	EUR	236.61	278.22	284.40
<b>I - CHF - HP - Capitalisation</b>				
Number of shares		120.000	646.157	736.157
Net asset value per share	CHF	914.60	1,078.98	1,101.14
<b>I - EUR - Capitalisation</b>				
Number of shares		6,196.554	6,936.836	7,763.689
Net asset value per share	EUR	1,445.98	1,693.82	1,724.90
<b>I - EUR - Distribution</b>				
Number of shares		10,969.288	10,969.288	10,500.288
Net asset value per share	EUR	893.79	1,046.98	1,068.96
<b>R - EUR - Capitalisation</b>				
Number of shares		104,396.798	130,820.588	128,058.525
Net asset value per share	EUR	163.66	192.07	195.96

## iMGP - Euro Fixed Income

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### Changes in number of shares outstanding from 01/01/22 to 31/12/22

	Shares outstanding as at 01/01/22	Shares issued	Shares redeemed	Shares outstanding as at 31/12/22
<b>C - EUR - Capitalisation</b>	54,778.191	420.406	37,022.864	18,175.733
<b>I - CHF - HP - Capitalisation</b>	646.157	0.000	526.157	120.000
<b>I - EUR - Capitalisation</b>	6,936.836	283.000	1,023.282	6,196.554
<b>I - EUR - Distribution</b>	10,969.288	0.000	0.000	10,969.288
<b>R - EUR - Capitalisation</b>	130,820.588	15,177.000	41,600.790	104,396.798

## iMGP - Euro Fixed Income

### Securities portfolio as at 31/12/22

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>40,163,974.47</b>	<b>35,732,075.33</b>	<b>88.75</b>
<b>Bonds</b>			<b>35,016,414.90</b>	<b>31,201,634.10</b>	<b>77.50</b>
<b>Belgium</b>			<b>598,476.00</b>	<b>518,681.40</b>	<b>1.29</b>
BELFIUS BANQUE SA/NV 0.375 21-27 08/06A	EUR	600,000	598,476.00	518,681.40	1.29
<b>Bulgaria</b>			<b>299,627.11</b>	<b>225,723.90</b>	<b>0.56</b>
BULGARIA 0.375 20-30 23/09A	EUR	300,000	299,627.11	225,723.90	0.56
<b>Canada</b>			<b>596,226.00</b>	<b>536,898.63</b>	<b>1.33</b>
ROYAL BANK OF CANADA 2.125 22-29 26/04A	EUR	600,000	596,226.00	536,898.63	1.33
<b>Chile</b>			<b>993,350.00</b>	<b>857,470.00</b>	<b>2.13</b>
CHILE 0.10 21-27 26/01A	EUR	1,000,000	993,350.00	857,470.00	2.13
<b>Denmark</b>			<b>497,810.00</b>	<b>465,193.92</b>	<b>1.16</b>
ORSTED 2.25 22-28 14/06A	EUR	500,000	497,810.00	465,193.92	1.16
<b>Finland</b>			<b>665,279.14</b>	<b>590,458.41</b>	<b>1.47</b>
OP CORPORATE BANK PL 0.25 21-26 24/03A	EUR	667,000	665,279.14	590,458.41	1.47
<b>France</b>			<b>4,831,125.66</b>	<b>4,088,844.31</b>	<b>10.16</b>
ACCOR SA 2.375 21-28 29/11A	EUR	400,000	400,137.34	343,117.20	0.85
ARGAN 1.011 21-26 17/11A	EUR	300,000	301,590.00	258,739.19	0.64
ATOS SE 1 21-29 12/11A	EUR	200,000	198,340.00	126,400.00	0.31
BPCE 0.5 20-27 15/09A	EUR	700,000	696,770.99	607,264.70	1.51
CARMILA SAS 1.625 20-27 30/05A	EUR	500,000	501,008.83	411,704.50	1.02
CREDIT AGRICOLE 0.375 21-28 20/04A	EUR	500,000	496,055.00	410,995.00	1.02
FRANCE 1.25 18-34 25/05A	EUR	1,000,000	963,370.00	818,255.00	2.03
GROUPAMA ASSURANCES 0.75 21-28 07/07A	EUR	400,000	398,020.00	324,953.38	0.81
HOLDING D'INFRASTRUC 0.625 21-28 14/05A	EUR	400,000	395,392.50	321,899.84	0.80
L OREAL S A 0.875 22-26 29/06A	EUR	500,000	480,441.00	465,515.50	1.16
<b>Germany</b>			<b>5,928,900.60</b>	<b>5,546,690.16</b>	<b>13.78</b>
AAREAL BK 2.25 22-27 01/02A	EUR	500,000	499,465.00	480,981.50	1.19
DEUTSCHE LUFTHANSA AG 2.00 21-24 14/07A	EUR	300,000	293,070.00	288,453.00	0.72
GERMANY 0 21-31 15/08A	EUR	3,000,000	2,708,490.00	2,436,189.00	6.05
KREDITANSTALT FUER WI 1.25 22-27 30/06A	EUR	2,000,000	1,929,000.60	1,854,236.00	4.61
RWE AG 2.5 22-25 24/08A	EUR	500,000	498,875.00	486,830.66	1.21
<b>Hong Kong</b>			<b>699,335.00</b>	<b>606,915.07</b>	<b>1.51</b>
HONG KONG MONETARY AUT 0.00 21-26 24/11A	EUR	700,000	699,335.00	606,915.07	1.51
<b>Hungary</b>			<b>593,420.77</b>	<b>413,418.45</b>	<b>1.03</b>
HUNGARY 0.50 20-30 18/11A	EUR	600,000	593,420.77	413,418.45	1.03
<b>Indonesia</b>			<b>383,370.00</b>	<b>285,896.52</b>	<b>0.71</b>
INDONESIA 1.10 21-33 12/03A	EUR	390,000	383,370.00	285,896.52	0.71
<b>Ireland</b>			<b>2,417,220.00</b>	<b>2,182,439.00</b>	<b>5.42</b>
HAMMERSON IRL FIN 1.75 21-27 03/06A	EUR	500,000	510,000.00	391,609.00	0.97
IRELAND 0.20 20-27 15/05A	EUR	2,000,000	1,907,220.00	1,790,830.00	4.45
<b>Israel</b>			<b>397,496.00</b>	<b>314,885.60</b>	<b>0.78</b>
ISRAEL GOVT INTL BOND 0.625 22-32 18/01A	EUR	400,000	397,496.00	314,885.60	0.78
<b>Italy</b>			<b>1,889,660.42</b>	<b>1,605,589.06</b>	<b>3.99</b>
AMCO - ASSET MANAGEM 0.75 21-28 20/04A	EUR	500,000	496,473.92	400,965.39	1.00
ASTM SPA 1.0 21-26 25/11A	EUR	600,000	592,089.00	514,825.76	1.28
CASSA DEPOSITI 0.75 21-29 30/06A 30/06A	EUR	500,000	499,845.00	396,585.41	0.99
TELECOM ITALIA SPA 4 19-24 11/04A	EUR	300,000	301,252.50	293,212.50	0.73

## IMGP - Euro Fixed Income

### Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Japan</b>			<b>1,294,482.32</b>	<b>1,179,941.61</b>	<b>2.93</b>
DEVELOPMENT BK 2.1250 22-26 01/09A	EUR	400,000	398,696.00	382,640.00	0.95
MIZUHO FINANCIAL GRP 0.118 19-24 06/09A	EUR	400,000	395,400.00	378,438.00	0.94
SUMITOMO MITSUI FINL 0.303 20-27 28/10A	EUR	500,000	500,386.32	418,863.61	1.04
<b>Luxembourg</b>			<b>2,629,008.00</b>	<b>2,518,065.00</b>	<b>6.25</b>
BANQUE EUROPEENNE D IN 0.25 22-32 20/01A	EUR	2,000,000	1,653,828.00	1,557,760.00	3.87
EURO FI 1.5 22-25 15/12A	EUR	1,000,000	975,180.00	960,305.00	2.39
<b>Netherlands</b>			<b>1,516,352.00</b>	<b>1,298,284.09</b>	<b>3.22</b>
BMW FINANCE NV 0.5000 22-25 22/02A	EUR	500,000	495,227.00	472,132.43	1.17
DE VOLKSBANK NV 0.375 21-28 03/03AA	EUR	500,000	496,635.00	404,813.50	1.01
NE PROPERTY BV 1.8750 19-26 09/10A	EUR	500,000	524,490.00	421,338.16	1.05
<b>Norway</b>			<b>298,617.00</b>	<b>243,274.50</b>	<b>0.60</b>
AKER BP ASA 1.125 21-29 12/05A	EUR	300,000	298,617.00	243,274.50	0.60
<b>Poland</b>			<b>393,296.00</b>	<b>374,154.96</b>	<b>0.93</b>
POLAND 0.00 20-25 10/02A	EUR	400,000	393,296.00	374,154.96	0.93
<b>Spain</b>			<b>3,831,901.79</b>	<b>3,455,440.80</b>	<b>8.58</b>
BANCO BILBAO VI -29 14/01A	EUR	400,000	399,304.00	335,416.40	0.83
BANCO BILBAO VIZCAYA 0.5 20-27 14/01A	EUR	500,000	498,877.20	437,313.00	1.09
CAIXABANK S.A. 0.375 20-25 17/01A	EUR	400,000	394,884.00	373,511.20	0.93
CEPSA FINANCE SAU 0.75 20-28 12/02A	EUR	600,000	560,243.25	484,426.20	1.20
SPAIN 0.00 20-26 31/01A	EUR	2,000,000	1,978,593.34	1,824,774.00	4.53
<b>Sweden</b>			<b>1,345,555.96</b>	<b>1,254,601.50</b>	<b>3.12</b>
ESSITY AB 1.125 17-24 27/03A	EUR	500,000	494,470.00	486,220.35	1.21
INTRUM AB 3.125 17-24 15/07S	EUR	156,333	153,577.96	151,135.25	0.38
SANDVIK AB 0.375 21-28 25/11A	EUR	300,000	298,104.00	241,099.50	0.60
VOLVO TREASURY AB 0.625 22-25 14/02S	EUR	400,000	399,404.00	376,146.40	0.93
<b>United Kingdom</b>			<b>1,353,284.00</b>	<b>1,174,057.90</b>	<b>2.92</b>
BARCLAYS PLC 0.577 21-29 09/08A	EUR	500,000	456,653.00	395,806.00	0.98
LLOYDS BK CORP MKTS 0.375 20-25 28/01A	EUR	400,000	397,456.00	372,670.40	0.93
YORKSHIRE BUILDING S 0.5 21-28 01/07A	EUR	500,000	499,175.00	405,581.50	1.01
<b>United States of America</b>			<b>1,562,621.13</b>	<b>1,464,709.31</b>	<b>3.64</b>
AMERICAN HONDA FINAN 0.3 21-28 09/07A	EUR	500,000	498,345.00	414,647.00	1.03
DEUTSCHE BANK AG NEW 1.686 21-26 19/03S	USD	600,000	504,434.82	505,036.02	1.25
VOLKSWAGEN GROUP 3.95 22-25 06/06S	USD	600,000	559,841.31	545,026.29	1.35
<b>Floating rate notes</b>			<b>5,147,559.57</b>	<b>4,530,441.23</b>	<b>11.25</b>
<b>Czech Republic</b>			<b>397,610.13</b>	<b>323,656.00</b>	<b>0.80</b>
CESKA SPORITELNA FLR 21-28 13/09A	EUR	400,000	397,610.13	323,656.00	0.80
<b>France</b>			<b>970,591.75</b>	<b>834,878.50</b>	<b>2.07</b>
CREDIT AGRICOLE SA FL.R 22-28 12/01A	EUR	500,000	499,975.00	432,768.00	1.07
SOCIETE GENERALE SA FL.R 21-29 12/01A	EUR	500,000	470,616.75	402,110.50	1.00
<b>Italy</b>			<b>399,376.00</b>	<b>343,376.00</b>	<b>0.85</b>
UNICREDIT FL.R 22-28 18/01A	EUR	400,000	399,376.00	343,376.00	0.85
<b>Japan</b>			<b>400,000.00</b>	<b>389,556.40</b>	<b>0.97</b>
mitsubishi UFJ FIN FL.R 22-25 14/06A/06A	EUR	400,000	400,000.00	389,556.40	0.97
<b>Netherlands</b>			<b>591,752.00</b>	<b>519,284.40</b>	<b>1.29</b>
COOPERATIEVE RABOBANK FL.R 21-27 01/12A	EUR	600,000	591,752.00	519,284.40	1.29
<b>Portugal</b>			<b>497,635.00</b>	<b>391,635.00</b>	<b>0.97</b>
BC PORTUGUES FL.R 21-28 07/04A	EUR	500,000	497,635.00	391,635.00	0.97

## iMGP - Euro Fixed Income

### Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Spain</b>					
BANCO DE SABADELL SA FL.R 21-28 16/06A	EUR	400,000	396,690.66	322,626.00	0.80
<b>Sweden</b>					
VOLVO TREASURY AB FL.R 22-24 31/05Q	EUR	600,000	604,260.00	603,711.00	1.50
<b>United Kingdom</b>					
BARCLAYS PLC FL.R 22-28 28/01A	EUR	400,000	400,000.00	342,516.00	0.85
LLOYDS BANKING FL.R 22-26 11/08S	USD	500,000	489,644.03	459,201.93	1.14
<b>Other transferable securities</b>			<b>2,680,283.50</b>	<b>2,492,448.16</b>	<b>6.19</b>
<b>Bonds</b>			<b>2,680,283.50</b>	<b>2,492,448.16</b>	<b>6.19</b>
<b>Spain</b>					
BONOS Y OBLIG D 0.7000 22-32 30/04A	EUR	2,000,000	1,679,036.00	1,558,961.32	3.87
INSTITUTO DE CREDITO 1.3 22-26 31/10A	EUR	1,000,000	1,001,247.50	933,486.84	2.32
<b>Undertakings for Collective Investment</b>			<b>1,000,000.00</b>	<b>1,111,830.00</b>	<b>2.76</b>
<b>Shares/Units in investment funds</b>			<b>1,000,000.00</b>	<b>1,111,830.00</b>	<b>2.76</b>
<b>Luxembourg</b>					
iMGP - EUROPEAN SUBORDINATED BONDS I S EUR	EUR	1,000	1,000,000.00	1,111,830.00	2.76
<b>Total securities portfolio</b>			<b>43,844,257.97</b>	<b>39,336,353.49</b>	<b>97.70</b>
<b>Cash at bank/(bank liabilities)</b>				<b>934,860.23</b>	<b>2.32</b>
<b>Other net assets/(liabilities)</b>				<b>-9,793.78</b>	<b>-0.02</b>
<b>Total</b>				<b>40,261,419.94</b>	<b>100.00</b>

**iMGP - Europe (merged on 06/07/22)**

## iMGP - Europe (merged on 06/07/22)

### Statement of operations and changes in net assets from 01/01/22 to 06/07/22

	Note	Expressed in EUR
<b>Income</b>		<b>162,727.29</b>
Dividends on securities portfolio, net		162,650.41
Bank interests on cash accounts		4.46
Securities lending income	2.12,8	59.50
Other income		12.92
<b>Expenses</b>		<b>189,052.99</b>
Management and Management Company fees	3	48,255.40
Performance fees	4	83,395.00
Depositary fees	5	222.55
Administration fees		8,478.76
Audit fees		1,505.81
Legal fees		4,374.82
Transaction fees	2.14	28,946.16
Directors fees		401.59
Subscription tax ("Taxe d'abonnement")	6	1,148.65
Interests paid on bank overdraft		324.33
Other expenses	10	11,999.92
<b>Net income / (loss) from investments</b>		<b>-26,325.70</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2	118,176.48
- forward foreign exchange contracts	2.7	9,275.75
- foreign exchange	2.4	-17,996.60
<b>Net realised profit / (loss)</b>		<b>83,129.93</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	-439,929.40
- forward foreign exchange contracts	2.7	-1,282.38
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>-358,081.85</b>
Dividends distributed	9	-132.15
Subscriptions of capitalisation shares		79,972.04
Subscriptions of distribution shares		60.20
Redemptions of capitalisation shares		-8,996,975.66
Redemptions of distribution shares		-9,241.46
<b>Net increase / (decrease) in net assets</b>		<b>-9,284,398.88</b>
<b>Net assets at the beginning of the period</b>		<b>9,284,398.88</b>
<b>Net assets at the end of the period</b>		<b>-</b>

## iMGP - Europe (merged on 06/07/22)

### Statistics

		06/07/22	31/12/21	31/12/20
<b>Total Net Assets</b>	<b>EUR</b>	-	<b>9,284,398.88</b>	<b>9,587,340.26</b>
<b>C - EUR - Capitalisation</b>				
Number of shares		-	700.000	700.000
Net asset value per share	EUR	-	160.40	137.91
<b>C - EUR - PR - Capitalisation</b>				
Number of shares		-	9,233.957	-
Net asset value per share	EUR	-	223.27	-
<b>I - EUR - Capitalisation</b>				
Number of shares		-	72.310	72.310
Net asset value per share	EUR	-	1,172.25	997.42
<b>I - EUR PR - Capitalisation</b>				
Number of shares		-	3,036.986	2,000.000
Net asset value per share	EUR	-	1,191.66	1,014.30
<b>I - GBP - Capitalisation</b>				
Number of shares		-	145.728	3,435.688
Net asset value per share	GBP	-	1,090.11	988.58
<b>I S - GBP - Distribution</b>				
Number of shares		-	6.395	174.201
Net asset value per share	GBP	-	1,298.01	1,187.53
<b>N - EUR - PR - Capitalisation</b>				
Number of shares		-	1,355.400	-
Net asset value per share	EUR	-	188.72	-
<b>R - CHF - HP - PR - Capitalisation</b>				
Number of shares		-	117.583	-
Net asset value per share	CHF	-	2,625.99	-
<b>R - EUR - Capitalisation</b>				
Number of shares		-	-	380.000
Net asset value per share	EUR	-	-	216.49
<b>R - EUR - PR - Capitalisation</b>				
Number of shares		-	842.572	-
Net asset value per share	EUR	-	2,830.60	-
<b>R - GBP - Capitalisation</b>				
Number of shares		-	889.241	11,766.133
Net asset value per share	GBP	-	253.67	230.23
<b>R - GBP - Distribution</b>				
Number of shares		-	0.330	1,026.720
Net asset value per share	GBP	-	245.00	223.01

## iMGP - Europe (merged on 06/07/22)

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### Changes in number of shares outstanding from 01/01/22 to 06/07/22

	Shares outstanding as at 01/01/22	Shares issued	Shares redeemed	Shares outstanding as at 06/07/22
C - EUR - Capitalisation	700.000	310.384	1,010.384	0.000
C - EUR - PR - Capitalisation	9,233.957	70.191	9,304.148	0.000
I - EUR - Capitalisation	72.310	0.000	72.310	0.000
I - EUR PR - Capitalisation	3,036.986	0.000	3,036.986	0.000
I - GBP - Capitalisation	145.728	0.000	145.728	0.000
I S - GBP - Distribution	6.395	0.000	6.395	0.000
N - EUR - PR - Capitalisation	1,355.400	79.559	1,434.959	0.000
R - CHF - HP - PR - Capitalisation	117.583	0.000	117.583	0.000
R - EUR - PR - Capitalisation	842.572	0.000	842.572	0.000
R - GBP - Capitalisation	889.241	0.000	889.241	0.000
R - GBP - Distribution	0.330	0.214	0.544	0.000

## **iMGP - European Corporate Bonds**

# iMGP - European Corporate Bonds

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## Statement of net assets as at 31/12/22

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Assets</b>		<b>30,546,671.74</b>
Securities portfolio at market value	2.2	26,597,452.97
<i>Cost price</i>		30,098,957.93
Options (long position) at market value	2.6	125,000.00
<i>Options purchased at cost</i>		92,712.60
Cash at banks and liquidities		3,465,639.20
Net unrealised appreciation on financial futures	2.8	30,300.00
Interests receivable, net		328,279.57
<b>Liabilities</b>		<b>114,142.07</b>
Payable on redemptions		65,120.54
Management fees payable	3	24,805.92
Other liabilities		24,215.61
<b>Net asset value</b>		<b>30,432,529.67</b>

# IMGP - European Corporate Bonds

## Statement of operations and changes in net assets from 01/01/22 to 31/12/22

	Note	Expressed in EUR
<b>Income</b>		<b>761,433.70</b>
Interests on bonds and money market instruments, net		753,965.47
Bank interests on cash accounts		4,194.70
Securities lending income	2.12,8	2,017.59
Other income		1,255.94
<b>Expenses</b>		<b>550,533.42</b>
Management and Management Company fees	3	370,512.69
Depositary fees	5	3,424.87
Administration fees		79,703.14
Audit fees		2,569.83
Legal fees		7,475.58
Transaction fees	2.14	3,923.97
Directors fees		3,938.22
Subscription tax ("Taxe d'abonnement")	6	17,384.17
Interests paid on bank overdraft		10,548.67
Other expenses	10	51,052.28
<b>Net income / (loss) from investments</b>		<b>210,900.28</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2	-2,408,208.20
- options	2.6	-170,796.96
- financial futures	2.8	-110,923.74
- foreign exchange	2.4	194.08
<b>Net realised profit / (loss)</b>		<b>-2,478,834.54</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	-3,998,084.40
- options	2.6	99,378.35
- financial futures	2.8	30,300.00
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>-6,347,240.59</b>
Dividends distributed	9	-26,858.17
Subscriptions of capitalisation shares		153,030.57
Subscriptions of distribution shares		345.65
Redemptions of capitalisation shares		-14,078,951.74
Redemptions of distribution shares		-1,776,565.05
<b>Net increase / (decrease) in net assets</b>		<b>-22,076,239.33</b>
<b>Net assets at the beginning of the year</b>		<b>52,508,769.00</b>
<b>Net assets at the end of the year</b>		<b>30,432,529.67</b>

## iMGP - European Corporate Bonds

### Statistics

		31/12/22	31/12/21	31/12/20
<b>Total Net Assets</b>	<b>EUR</b>	<b>30,432,529.67</b>	<b>52,508,769.00</b>	<b>62,616,342.82</b>
<b>C - EUR - Capitalisation</b>				
Number of shares		69,841.703	109,098.063	124,437.194
Net asset value per share	EUR	243.33	282.57	285.10
<b>C - EUR - Distribution</b>				
Number of shares		39,420.977	51,214.796	70,389.061
Net asset value per share	EUR	137.66	160.58	162.57
<b>I - EUR - Capitalisation</b>				
Number of shares		1,892.000	3,270.000	3,421.028
Net asset value per share	EUR	954.70	1,102.14	1,105.48
<b>N - EUR - Capitalisation</b>				
Number of shares		18,748.021	24,557.021	30,333.021
Net asset value per share	EUR	134.31	156.44	158.31
<b>R - EUR - Capitalisation</b>				
Number of shares		2,305.053	3,265.582	3,862.796
Net asset value per share	EUR	1,541.50	1,782.90	1,791.67
<b>R - EUR - Distribution</b>				
Number of shares		148.046	180.046	180.046
Net asset value per share	EUR	901.95	1,052.11	1,065.00

## iMGP - European Corporate Bonds

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### Changes in number of shares outstanding from 01/01/22 to 31/12/22

	Shares outstanding as at 01/01/22	Shares issued	Shares redeemed	Shares outstanding as at 31/12/22
<b>C - EUR - Capitalisation</b>	109,098.063	235.917	39,492.277	69,841.703
<b>C - EUR - Distribution</b>	51,214.796	2.381	11,796.200	39,420.977
<b>I - EUR - Capitalisation</b>	3,270.000	0.000	1,378.000	1,892.000
<b>N - EUR - Capitalisation</b>	24,557.021	395.000	6,204.000	18,748.021
<b>R - EUR - Capitalisation</b>	3,265.582	23.990	984.519	2,305.053
<b>R - EUR - Distribution</b>	180.046	0.000	32.000	148.046

# IMGP - European Corporate Bonds

## Securities portfolio as at 31/12/22

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>30,098,957.93</b>	<b>26,597,452.97</b>	<b>87.40</b>
<b>Bonds</b>			<b>20,648,186.60</b>	<b>17,978,141.73</b>	<b>59.08</b>
<b>Denmark</b>			<b>1,016,600.00</b>	<b>833,938.00</b>	<b>2.74</b>
CARLSBERG BREWERIES 0.875 19-29 01/07A	EUR	1,000,000	1,016,600.00	833,938.00	2.74
<b>France</b>			<b>4,049,318.67</b>	<b>3,428,608.37</b>	<b>11.27</b>
AUCHAN HOLDING SA 3.25 20-27 23/07A	EUR	1,000,000	1,093,456.67	922,989.40	3.03
BNP PARIBAS SA 1.625 19-31 02/07A	EUR	500,000	461,700.00	394,438.87	1.30
DERICHEBOURG SA 2.25 21-28 24/06S	EUR	400,000	400,000.00	345,048.00	1.13
MUTUELLE ASSURANCE D 0.625 21-27 21/06A	EUR	1,000,000	963,070.00	826,500.00	2.72
SOCIETE GENERALE SA 1.75 19-29 22/03A	EUR	1,100,000	1,131,092.00	939,632.10	3.09
<b>Germany</b>			<b>1,552,200.00</b>	<b>1,324,857.00</b>	<b>4.35</b>
DEUTSCHE BANK AG 1.625 20-27 20/01A	EUR	1,500,000	1,552,200.00	1,324,857.00	4.35
<b>Italy</b>			<b>4,244,043.50</b>	<b>3,905,351.96</b>	<b>12.83</b>
BANCO BPM 3.375 22-32 19/01A	EUR	500,000	483,125.00	417,313.00	1.37
DOVALUE SPA 3.375 21-26 31/07S	EUR	500,000	500,000.00	443,107.50	1.46
ERG SPA 0.5 20-27 11/09A	EUR	1,000,000	992,473.50	848,398.36	2.79
ILLIMITY BANK SPA 6.625 22-25 09/12A	EUR	500,000	500,000.00	503,470.50	1.65
INTE 4.75 22-27 06/09A	EUR	1,000,000	998,510.00	1,008,958.70	3.32
INTESA SANPAOLO 2.9250 20-30 14/10A	EUR	500,000	469,335.00	398,864.50	1.31
LOTTOMATICA SPA 5.125 21-25 15/07S/04S	EUR	300,000	300,600.00	285,239.40	0.94
<b>Netherlands</b>			<b>2,067,009.60</b>	<b>1,778,819.52</b>	<b>5.85</b>
ATHORA NETHERLANDS N 2.25 21-31 15/04A	EUR	500,000	503,911.60	424,140.00	1.39
ESSITY CAPITAL BV 0.25 21-29 15/09A	EUR	1,000,000	900,590.00	786,190.00	2.58
WINTERSHALL DEA FINA 1.3320 19-28 25/09A	EUR	700,000	662,508.00	568,489.52	1.87
<b>Spain</b>			<b>2,004,855.33</b>	<b>1,803,243.00</b>	<b>5.93</b>
BANCO DE SABADELL SA 2.5 21-31 15/01A	EUR	500,000	499,785.00	436,687.50	1.43
BANCO SANTANDER SA 1.375 20-26 05/05A	EUR	1,000,000	1,017,685.33	928,635.00	3.05
GRIFOLS SA 2.25 19-27 15/11S	EUR	500,000	487,385.00	437,920.50	1.44
<b>Sweden</b>			<b>1,188,772.00</b>	<b>1,066,387.20</b>	<b>3.50</b>
HEIMSTADEN BOSTAD 1.125 20-26 21/01A	EUR	800,000	800,692.00	669,887.20	2.20
INTRUM AB 9.25 22-28 15/03S	EUR	400,000	388,080.00	396,500.00	1.30
<b>United Kingdom</b>			<b>4,525,387.50</b>	<b>3,836,936.68</b>	<b>12.61</b>
ASTRAZENECA PLC 0.375 21-29 03/06A	EUR	1,000,000	935,150.00	828,319.00	2.72
ITV PLC 1.375 19-20 26/09A	EUR	1,000,000	995,210.00	905,593.95	2.98
NOMAD FOODS BONDCO 2.50 21-28 24/06S	EUR	500,000	500,000.00	425,625.00	1.40
ROYAL MAIL PLC 1.2500 19-26 08/10A	EUR	1,000,000	1,003,415.00	889,532.73	2.92
UNILEVER PLC 1.5000 19-39 11/06A	EUR	500,000	516,962.50	374,356.00	1.23
VODAFONE GROUP 2.875 17-37 20/11A	EUR	500,000	574,650.00	413,510.00	1.36
<b>Floating rate notes</b>			<b>9,450,771.33</b>	<b>8,619,311.24</b>	<b>28.32</b>
<b>Austria</b>			<b>1,030,333.33</b>	<b>909,143.93</b>	<b>2.99</b>
OMV AG FL.R 20-XX 01/09A	EUR	500,000	500,000.00	446,963.93	1.47
UNIQA INSURANCE GROUP FL.R 20-35 09/10A	EUR	500,000	530,333.33	462,180.00	1.52
<b>Germany</b>			<b>2,026,450.00</b>	<b>1,957,652.00</b>	<b>6.43</b>
CMZB FR FL.R 22-28 21/03A	EUR	1,500,000	1,444,575.00	1,468,744.50	4.83
DEUTSCHE BANK AG FL.R 20-31 19/05A	EUR	500,000	581,875.00	488,907.50	1.61
<b>Italy</b>			<b>3,394,705.00</b>	<b>3,071,152.31</b>	<b>10.09</b>
BANCA POPOLARE FL.R 22-33 20/01A	EUR	400,000	400,000.00	417,304.00	1.37
ENI SPA FL.R 21-99 31/12A	EUR	500,000	498,375.00	417,436.31	1.37
ICCREA BANCA FL.R 22-27 20/09A	EUR	500,000	496,085.00	492,145.00	1.62
POSTE ITALIANE FL.R 21-XX 24/06A	EUR	500,000	500,000.00	383,087.50	1.26

## iMGP - European Corporate Bonds

### Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
UNICREDIT SPA FL.R 20-27 22/07A	EUR	1,500,000	1,500,245.00	1,361,179.50	4.47
<b>Netherlands</b>			<b>1,000,000.00</b>	<b>830,797.00</b>	<b>2.73</b>
ABERTIS FINANCE BV FL.R 20-XX 24/02A	EUR	500,000	500,000.00	424,517.00	1.39
TELEFONICA EUROPE BV FL.R 21-XX 24/05A	EUR	500,000	500,000.00	406,280.00	1.34
<b>Spain</b>			<b>988,320.00</b>	<b>995,217.00</b>	<b>3.27</b>
BANCO DE SABADE FL.R 22-26 08/09A	EUR	1,000,000	988,320.00	995,217.00	3.27
<b>United Kingdom</b>			<b>1,010,963.00</b>	<b>855,349.00</b>	<b>2.81</b>
STANDARD CHARTERED FL.R 20-28 16/01A	EUR	1,000,000	1,010,963.00	855,349.00	2.81
<b>Total securities portfolio</b>			<b>30,098,957.93</b>	<b>26,597,452.97</b>	<b>87.40</b>
<b>Cash at bank/(bank liabilities)</b>				<b>3,465,639.20</b>	<b>11.39</b>
<b>Other net assets/(liabilities)</b>				<b>369,437.50</b>	<b>1.21</b>
<b>Total</b>				<b>30,432,529.67</b>	<b>100.00</b>

## **iMGP - European Subordinated Bonds**

## iMGP - European Subordinated Bonds

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### Statement of net assets as at 31/12/22

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Assets</b>		<b>116,671,771.41</b>
Securities portfolio at market value	2.2	99,117,296.48
<i>Cost price</i>		<i>111,682,789.89</i>
Options (long position) at market value	2.6	500,000.00
<i>Options purchased at cost</i>		<i>370,850.40</i>
Cash at banks and liquidities		14,884,744.96
Receivable on subscriptions		99,963.18
Net unrealised appreciation on forward foreign exchange contracts	2.7	13,416.31
Net unrealised appreciation on financial futures	2.8	151,500.00
Interests receivable, net		1,904,850.48
<b>Liabilities</b>		<b>197,452.57</b>
Payable on redemptions		44,140.47
Management fees payable	3	69,432.54
Other liabilities		83,879.56
<b>Net asset value</b>		<b>116,474,318.84</b>

## iMGP - European Subordinated Bonds

### Statement of operations and changes in net assets from 01/01/22 to 31/12/22

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Income</b>		<b>4,673,185.03</b>
Interests on bonds and money market instruments, net		4,636,362.76
Bank interests on cash accounts		32,440.55
Securities lending income	2.12,8	3,038.44
Other income		1,343.28
<b>Expenses</b>		<b>1,368,170.00</b>
Management and Management Company fees	3	841,167.01
Depositary fees	5	9,600.17
Administration fees		241,743.14
Audit fees		13,530.38
Legal fees		20,814.60
Transaction fees	2.14	11,910.98
Directors fees		11,834.28
Subscription tax ("Taxe d'abonnement")	6	27,246.81
Interests paid on bank overdraft		42,925.16
Other expenses	10	147,397.47
<b>Net income / (loss) from investments</b>		<b>3,305,015.03</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2	-2,306,262.69
- options	2.6	-517,133.35
- forward foreign exchange contracts	2.7	-285,310.23
- financial futures	2.8	-332,771.22
- foreign exchange	2.4	247,056.18
<b>Net realised profit / (loss)</b>		<b>110,593.72</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	-15,979,520.44
- options	2.6	308,058.80
- forward foreign exchange contracts	2.7	-37,131.70
- financial futures	2.8	151,500.00
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>-15,446,499.62</b>
Dividends distributed	9	-9,922.83
Subscriptions of capitalisation shares		33,942,899.19
Redemptions of capitalisation shares		-53,796,453.43
Redemptions of distribution shares		-1,053,637.52
<b>Net increase / (decrease) in net assets</b>		<b>-36,363,614.22</b>
<b>Net assets at the beginning of the year</b>		<b>152,837,933.05</b>
<b>Net assets at the end of the year</b>		<b>116,474,318.84</b>

## iMGP - European Subordinated Bonds

### Statistics

		31/12/22	31/12/21	31/12/20
<b>Total Net Assets</b>	<b>EUR</b>	<b>116,474,318.84</b>	<b>152,837,933.05</b>	<b>135,164,914.44</b>
<b>C - EUR - Capitalisation</b>				
Number of shares		125,527.883	141,608.534	173,122.685
Net asset value per share	EUR	157.91	178.67	175.56
<b>I - CHF - HP - Capitalisation</b>				
Number of shares		256.726	222.723	22.723
Net asset value per share	CHF	1,046.90	1,179.05	1,153.31
<b>I - EUR - Capitalisation</b>				
Number of shares		67,536.637	68,667.389	52,724.022
Net asset value per share	EUR	1,101.44	1,237.70	1,207.81
<b>IS - EUR - Capitalisation</b>				
Number of shares		6,974.103	10,248.915	10,049.157
Net asset value per share	EUR	1,111.92	1,249.48	1,219.31
<b>N - EUR - Capitalisation</b>				
Number of shares		27,413.314	21,702.785	24,081.828
Net asset value per share	EUR	148.29	168.30	165.87
<b>N - EUR - Distribution</b>				
Number of shares		3,284.560	10,613.207	12,243.506
Net asset value per share	EUR	132.46	153.25	152.67
<b>R - EUR - Capitalisation</b>				
Number of shares		59,614.820	131,781.381	127,903.381
Net asset value per share	EUR	163.35	183.71	179.43

## IMGP - European Subordinated Bonds

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### Changes in number of shares outstanding from 01/01/22 to 31/12/22

	Shares outstanding as at 01/01/22	Shares issued	Shares redeemed	Shares outstanding as at 31/12/22
<b>C - EUR - Capitalisation</b>	141,608.534	17,104.262	33,184.913	125,527.883
<b>I - CHF - HP - Capitalisation</b>	222.723	34.003	0.000	256.726
<b>I - EUR - Capitalisation</b>	68,667.389	25,923.572	27,054.324	67,536.637
<b>I S - EUR - Capitalisation</b>	10,248.915	0.000	3,274.812	6,974.103
<b>N - EUR - Capitalisation</b>	21,702.785	8,663.709	2,953.180	27,413.314
<b>N - EUR - Distribution</b>	10,613.207	0.000	7,328.647	3,284.560
<b>R - EUR - Capitalisation</b>	131,781.381	4,248.939	76,415.500	59,614.820

## iMGP - European Subordinated Bonds

### Securities portfolio as at 31/12/22

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>106,729,796.29</b>	<b>94,163,168.87</b>	<b>80.84</b>
<b>Bonds</b>			<b>21,921,909.94</b>	<b>18,956,298.32</b>	<b>16.28</b>
<b>Belgium</b>			<b>2,161,852.32</b>	<b>1,958,650.00</b>	<b>1.68</b>
ETHIAS SA	5.00 15-26 14/01A	EUR 2,000,000	2,161,852.32	1,958,650.00	1.68
<b>France</b>			<b>5,284,225.00</b>	<b>4,523,735.82</b>	<b>3.88</b>
BNP PARIBAS SA	1.625 19-31 02/07A	EUR 3,000,000	2,814,525.00	2,366,633.22	2.03
CREDIT AGRICOLE SA	2 19-29 25/03AA	EUR 2,500,000	2,469,700.00	2,157,102.60	1.85
<b>Italy</b>			<b>7,268,393.75</b>	<b>6,083,419.14</b>	<b>5.22</b>
BANCO BPM	3.375 22-32 19/01A	EUR 2,000,000	1,863,125.00	1,669,252.00	1.43
INTESA SANPAOLO	2.3750 20-30 22/12A	EUR 2,000,000	1,994,800.00	1,462,874.14	1.26
INTESA SANPAOLO	2.9250 20-30 14/10A	EUR 2,000,000	1,818,800.00	1,595,458.00	1.37
UNIPOLSAI SPA	FLR 20-99 31/12S	EUR 1,500,000	1,591,668.75	1,355,835.00	1.16
<b>Netherlands</b>			<b>4,004,937.20</b>	<b>3,673,310.00</b>	<b>3.15</b>
ATHORA NETHERLANDS N	2.25 21-31 15/04A	EUR 2,000,000	2,018,337.20	1,696,560.00	1.46
NN GROUP NV	4.375 14-XX 13/06A	EUR 2,000,000	1,986,600.00	1,976,750.00	1.70
<b>Spain</b>			<b>1,958,301.00</b>	<b>1,746,750.00</b>	<b>1.50</b>
BANCO DE SABADELL SA	2.5 21-31 15/01A	EUR 2,000,000	1,958,301.00	1,746,750.00	1.50
<b>United States of America</b>			<b>1,244,200.67</b>	<b>970,433.36</b>	<b>0.83</b>
DRESDNER FUNDING TR	8.151 99-31 30/06S	USD 1,000,000	1,244,200.67	970,433.36	0.83
<b>Floating rate notes</b>			<b>81,677,736.35</b>	<b>72,439,414.55</b>	<b>62.19</b>
<b>Austria</b>			<b>8,160,677.68</b>	<b>7,130,485.74</b>	<b>6.12</b>
BAWAG GROUP AG	FL.R 18-XX XX/XXS	EUR 2,000,000	1,985,039.68	1,751,270.00	1.50
BAWAG GROUP AG	FL.R 20-30 23/09A	EUR 2,000,000	2,029,020.00	1,675,208.00	1.44
OMV AG	FL.R 20-XX 01/09A	EUR 2,000,000	1,940,750.00	1,787,855.74	1.53
VOLKSBANK WIEN AG	FL.R 19-XX 09/10S	EUR 2,000,000	2,205,868.00	1,916,152.00	1.65
<b>France</b>			<b>16,014,305.82</b>	<b>14,697,538.67</b>	<b>12.62</b>
ACCOR SA	FL.R 19-XX 31/01A	EUR 1,000,000	994,500.00	945,050.00	0.81
AXA EMTN PERP. SUB	FL.R 03-XX 29/12Q	EUR 1,000,000	710,042.50	797,035.00	0.68
AXA SA	FL.R 04-XX 29/10A	EUR 1,000,000	690,042.50	812,220.00	0.70
BNP PARIBAS	FL.R 86-XX 22/03S	USD 2,000,000	1,400,247.83	1,330,522.37	1.14
CNP ASSURANCES	FL.R 18-XX 27/06S	EUR 1,500,000	1,662,750.00	1,388,925.00	1.19
CREDIT AGRICOLE	FL.R 15-XX 13/01A	EUR 2,000,000	1,958,000.00	1,950,464.00	1.67
GROUPAMA SA	FL.R 14-XX 28/05A	EUR 3,000,000	3,479,468.57	3,054,694.80	2.62
LA MONDIALE	FL.R 14-XX 17/12A	EUR 2,000,000	2,180,456.42	1,984,840.00	1.70
LA MONDIALE	FL.R 19-49 31/12S	EUR 1,500,000	1,450,950.00	1,311,517.50	1.13
MACIF	FL.R 21-XX 21/12S	EUR 1,500,000	1,487,848.00	1,122,270.00	0.96
<b>Germany</b>			<b>6,892,463.67</b>	<b>6,063,955.50</b>	<b>5.21</b>
COMMERZBANK AG	FL.R 20-99 31/12A	EUR 2,000,000	2,164,800.00	1,865,002.00	1.60
DEUTSCHE BANK AG	FL.R 20-31 19/05A	EUR 2,500,000	2,888,051.67	2,444,537.50	2.10
DEUTSCHE BK	FL.R 22-XX 30/04A	EUR 2,000,000	1,839,612.00	1,754,416.00	1.51
<b>Italy</b>			<b>15,732,947.00</b>	<b>14,045,695.67</b>	<b>12.06</b>
BANCA POPOLARE	FL.R 22-33 20/01A	EUR 2,000,000	2,000,000.00	2,086,520.00	1.79
ENI SPA	FL.R 21-99 31/12A	EUR 2,000,000	2,000,000.00	1,669,745.24	1.43
INTESA SANPAOLO	FL.R 22-XX 30/09S	EUR 2,000,000	2,000,000.00	1,721,444.00	1.48
POSTE ITALIANE	FL.R 21-XX 24/06A	EUR 1,500,000	1,500,000.00	1,149,262.50	0.99
UNICREDIT SPA	FL.R 19-29 20/02A	EUR 2,500,000	2,623,247.00	2,479,689.93	2.13
UNICREDIT SPA	FL.R 19-49 19/03S	EUR 2,000,000	2,369,600.00	1,950,020.00	1.67
UNIPOLSAI SPA	FL.R 14-XX 18/06A	EUR 3,000,000	3,240,100.00	2,989,014.00	2.57

## iMGP - European Subordinated Bonds

### Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Netherlands</b>			<b>12,580,616.65</b>	<b>10,855,649.50</b>	<b>9.32</b>
ABERTIS FINANCE BV FL.R 20-XX 24/02A	EUR	1,500,000	1,559,480.00	1,273,551.00	1.09
AEGON NV 5.625 19-49 29/12S	EUR	1,500,000	1,770,000.00	1,396,426.50	1.20
ASR NEDERLAND FL.R 17-XX 19/10S	EUR	1,500,000	1,563,353.02	1,266,988.50	1.09
GAS NAT FENOSA FL.R 15-49 29/12A	EUR	1,500,000	1,489,892.82	1,462,140.00	1.26
RABOBANK FL.R 22-XX 29/06S	EUR	2,000,000	2,001,200.00	1,720,656.00	1.48
REPSOL INTL FINANCE FL.R 15-75 25/03A	EUR	1,500,000	1,596,855.81	1,455,007.50	1.25
TELEFONICA EUROPE BV FL.R 21-XX 24/05A	EUR	1,000,000	1,000,000.00	812,560.00	0.70
VIVAT NV FL.R 18-XX XX/XXS	EUR	1,500,000	1,599,835.00	1,468,320.00	1.26
<b>Portugal</b>			<b>1,000,000.00</b>	<b>704,419.00</b>	<b>0.60</b>
BANCO COMERCIAL PORT FL.R 21-32 17/05A	EUR	1,000,000	1,000,000.00	704,419.00	0.60
<b>Spain</b>			<b>10,002,540.00</b>	<b>9,010,436.00</b>	<b>7.74</b>
ABANCA CORP BANCARIA FL.R 18-XX XX/XXQ	EUR	2,000,000	2,162,000.00	1,969,820.00	1.69
BANCO BILBAO VI FL.R 18-XX 24/03Q	EUR	2,000,000	2,092,000.00	1,926,998.00	1.65
CAIXABANK SA FL.R 21-31 18/03A	EUR	2,000,000	1,741,390.00	1,709,704.00	1.47
CAIXABANK SUB FL.R 17-XX 13/06A	EUR	2,000,000	2,099,800.00	1,956,250.00	1.68
UNICAJA BANCO S FL.R 21-99 31/12Q	EUR	2,000,000	1,907,350.00	1,447,664.00	1.24
<b>Sweden</b>			<b>1,100,570.00</b>	<b>811,794.50</b>	<b>0.70</b>
HEIMSTADEN BOST FL.R 19-XX 19/02A	EUR	1,100,000	1,100,570.00	811,794.50	0.70
<b>United Kingdom</b>			<b>9,212,465.53</b>	<b>8,395,039.97</b>	<b>7.21</b>
AVIVA PLC FL.R 14-44 03/07A	EUR	2,500,000	2,777,475.00	2,445,417.50	2.10
BARCLAYS PLC FL.R 22-99 31/12Q	USD	2,000,000	1,944,540.58	1,756,851.72	1.51
HSBC BANK PLC FL.R 85-49 29/09S	USD	2,000,000	1,480,103.28	1,302,412.75	1.12
HSBC HLDGS FL.R 15-XX 29/09S	EUR	2,000,000	1,985,400.00	1,980,358.00	1.70
VODAFONE GROUP PLC FL.R 18-78 03/10A	EUR	1,000,000	1,024,946.67	910,000.00	0.78
<b>United States of America</b>			<b>981,150.00</b>	<b>724,400.00</b>	<b>0.62</b>
DEUTSCHE POSTBANK SUB FL.R 04-XX 29/12S	EUR	1,000,000	981,150.00	724,400.00	0.62
<b>Convertible bonds</b>			<b>3,130,150.00</b>	<b>2,767,456.00</b>	<b>2.38</b>
<b>Italy</b>			<b>3,130,150.00</b>	<b>2,767,456.00</b>	<b>2.38</b>
BANCO BPM SPA FL.R 21-XX XX/XXA	EUR	2,000,000	2,040,150.00	1,827,724.00	1.57
INTESA SANPAOLO FL.R 20-XX XX/XXS	EUR	1,000,000	1,090,000.00	939,732.00	0.81
<b>Money market instruments</b>			<b>4,952,993.60</b>	<b>4,954,127.61</b>	<b>4.25</b>
<b>Treasury market</b>			<b>4,952,993.60</b>	<b>4,954,127.61</b>	<b>4.25</b>
<b>Italy</b>			<b>4,952,993.60</b>	<b>4,954,127.61</b>	<b>4.25</b>
ITALY BUONI TES BOT ZCP 120523	EUR	5,000,000	4,952,993.60	4,954,127.61	4.25
<b>Total securities portfolio</b>			<b>111,682,789.89</b>	<b>99,117,296.48</b>	<b>85.10</b>
<b>Cash at bank/(bank liabilities)</b>				<b>14,884,744.96</b>	<b>12.78</b>
<b>Other net assets/(liabilities)</b>				<b>2,472,277.40</b>	<b>2.12</b>
<b>Total</b>				<b>116,474,318.84</b>	<b>100.00</b>

**iMGP - Global Concentrated Equity (launched on  
21/06/22)**

## IMGP - Global Concentrated Equity (launched on 21/06/22)

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### Statement of net assets as at 31/12/22

	<i>Note</i>	<i>Expressed in USD</i>
<b>Assets</b>		<b>20,558,186.14</b>
Securities portfolio at market value	2.2	20,420,408.11
<i>Cost price</i>		20,526,022.02
Cash at banks and liquidities		131,087.12
Dividends receivable, net		6,494.26
Interests receivable, net		11.65
Other assets		185.00
<b>Liabilities</b>		<b>9,574.99</b>
Management fees payable	3	6,503.44
Other liabilities		3,071.55
<b>Net asset value</b>		<b>20,548,611.15</b>

## iMGP - Global Concentrated Equity (launched on 21/06/22)

### Statement of operations and changes in net assets from 21/06/22 to 31/12/22

	<i>Note</i>	<i>Expressed in USD</i>
<b>Income</b>		<b>32,477.45</b>
Dividends on securities portfolio, net		29,935.91
Bank interests on cash accounts		2,539.14
Other income		2.40
<b>Expenses</b>		<b>57,434.66</b>
Management and Management Company fees	3	23,015.85
Depositary fees	5	263.13
Administration fees		5,990.44
Legal fees		2,616.53
Transaction fees	2.14	23,376.75
Subscription tax ("Taxe d'abonnement")	6	727.43
Interests paid on bank overdraft		5.73
Other expenses	10	1,438.80
<b>Net income / (loss) from investments</b>		<b>-24,957.21</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2	-126,985.66
- foreign exchange	2.4	-305.20
<b>Net realised profit / (loss)</b>		<b>-152,248.07</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	-105,613.91
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>-257,861.98</b>
Subscriptions of capitalisation shares		25,176,577.51
Redemptions of capitalisation shares		-4,370,104.38
<b>Net increase / (decrease) in net assets</b>		<b>20,548,611.15</b>
<b>Net assets at the beginning of the period</b>		<b>-</b>
<b>Net assets at the end of the period</b>		<b>20,548,611.15</b>

## IMGP - Global Concentrated Equity (launched on 21/06/22)

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### Statistics

		31/12/22
<b>Total Net Assets</b>	<b>USD</b>	<b>20,548,611.15</b>
<b>I - GBP - Capitalisation</b>		
Number of shares		80.000
Net asset value per share	GBP	1,002.24
<b>I - USD - Capitalisation</b>		
Number of shares		2,372.000
Net asset value per share	USD	980.56
<b>I M - EUR - Capitalisation</b>		
Number of shares		154.556
Net asset value per share	EUR	977.06
<b>I M - GBP - Capitalisation</b>		
Number of shares		2,011.062
Net asset value per share	GBP	1,014.52
<b>I M - USD - Capitalisation</b>		
Number of shares		15,372.284
Net asset value per share	USD	1,009.02

## IMGP - Global Concentrated Equity (launched on 21/06/22)

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### Changes in number of shares outstanding from 21/06/22 to 31/12/22

	Shares outstanding as at 21/06/22	Shares issued	Shares redeemed	Shares outstanding as at 31/12/22
I - EUR - Capitalisation	0.000	3,200.000	3,200.000	0.000
I - GBP - Capitalisation	0.000	100.000	20.000	80.000
I - USD - Capitalisation	0.000	3,372.000	1,000.000	2,372.000
IM - EUR - Capitalisation	0.000	154.556	0.000	154.556
IM - GBP - Capitalisation	0.000	2,011.062	0.000	2,011.062
IM - USD - Capitalisation	0.000	15,389.156	16.872	15,372.284

## iMGP - Global Concentrated Equity (launched on 21/06/22)

### Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>20,526,022.02</b>	<b>20,420,408.11</b>	<b>99.38</b>
<b>Shares</b>			<b>20,526,022.02</b>	<b>20,420,408.11</b>	<b>99.38</b>
<b>Canada</b>			<b>1,658,410.80</b>	<b>1,578,286.00</b>	<b>7.68</b>
BARRICK GOLD CORPORATION	USD	38,161	646,864.59	655,605.98	3.19
BROOKFIELD --- REGISTERED SHS	USD	14,300	497,668.04	449,878.00	2.19
BROOKFIELD --- REGISTERED SHS -A-	USD	3,475	116,797.96	99,628.25	0.48
CANADIAN PACIFIC RAILWAY	USD	5,003	397,080.21	373,173.77	1.82
<b>Cayman Islands</b>			<b>1,445,155.52</b>	<b>1,495,527.88</b>	<b>7.28</b>
BAIDU INC -A- ADR REPR 8 SH -A-	USD	8,576	958,431.11	980,922.88	4.77
TENCENT HOLDINGS LTD	USD	12,180	486,724.41	514,605.00	2.50
<b>Hong Kong</b>			<b>854,880.92</b>	<b>928,903.50</b>	<b>4.52</b>
AIA GROUP LTD	USD	83,685	854,880.92	928,903.50	4.52
<b>Japan</b>			<b>514,858.22</b>	<b>473,393.68</b>	<b>2.30</b>
SONY GROUP CORPORATIO	USD	6,206	514,858.22	473,393.68	2.30
<b>Netherlands</b>			<b>901,891.80</b>	<b>921,868.70</b>	<b>4.49</b>
HEINEKEN HOLDING	USD	10,425	795,772.07	816,277.50	3.97
HEINEKEN NV	USD	1,136	106,119.73	105,591.20	0.51
<b>South Korea</b>			<b>1,083,336.50</b>	<b>1,048,645.00</b>	<b>5.10</b>
SAMSUNG ELEC GDR REP.0.5 VGT HS -144A-	USD	949	1,083,336.50	1,048,645.00	5.10
<b>Switzerland</b>			<b>917,009.90</b>	<b>944,123.04</b>	<b>4.59</b>
NOVARTIS ADR.REP.1SH	USD	10,407	917,009.90	944,123.04	4.59
<b>United Kingdom</b>			<b>1,256,826.19</b>	<b>1,287,144.34</b>	<b>6.26</b>
SMITH AND NEPHEW PLC	GBP	51,980	673,109.22	693,719.24	3.38
UNILEVER SPONS ADR REPR.1 SHS	USD	11,786	583,716.97	593,425.10	2.89
<b>United States of America</b>			<b>11,893,652.17</b>	<b>11,742,515.97</b>	<b>57.15</b>
ACTIVISION BLIZZARD	USD	5,628	426,724.46	430,823.40	2.10
ADVANCE AUTO PARTS	USD	4,018	638,566.50	590,766.54	2.87
BERKSHIRE HATHAWAY -B-	USD	2,664	815,913.48	822,909.60	4.00
BOOKING HOLDINGS INC	USD	410	827,172.53	826,264.80	4.02
CENTENE CORP	USD	10,199	868,012.65	836,419.99	4.07
COMCAST CORP	USD	23,175	834,567.15	810,429.75	3.94
CVS HEALTH	USD	12,592	1,257,056.38	1,173,448.48	5.71
FISERV INC	USD	6,058	615,781.94	612,282.06	2.98
JOHNSON & JOHNSON	USD	2,390	422,605.68	422,193.50	2.05
LOCKHEED MARTIN CORP	USD	1,503	713,484.77	731,194.47	3.56
MARKEL CORP	USD	650	850,805.27	856,368.50	4.17
MCKESSON CORP	USD	2,782	1,030,747.52	1,043,583.84	5.08
MICROSOFT CORP	USD	1,353	339,792.78	324,476.46	1.58
MILLERKNOLL INC	USD	27,052	598,867.39	568,362.52	2.77
ORACLE CORP	USD	9,864	785,051.18	806,283.36	3.92
VALVOLINE INC	USD	27,158	868,502.49	886,708.70	4.32
<b>Total securities portfolio</b>			<b>20,526,022.02</b>	<b>20,420,408.11</b>	<b>99.38</b>
<b>Cash at bank/(bank liabilities)</b>				<b>131,087.12</b>	<b>0.64</b>
<b>Other net assets/(liabilities)</b>				<b>-2,884.08</b>	<b>-0.01</b>
<b>Total</b>				<b>20,548,611.15</b>	<b>100.00</b>

## **iMGP- Global Convertibles (merged on 30/08/22)**

## iMGP- Global Convertibles (merged on 30/08/22)

### Statement of operations and changes in net assets from 01/01/22 to 30/08/22

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Income</b>		<b>52,111.58</b>
Dividends on securities portfolio, net		6,352.74
Interests on bonds, net		44,297.84
Bank interests on cash accounts		1,376.58
Other income		84.42
<b>Expenses</b>		<b>202,972.49</b>
Management and Management Company fees	3	137,296.42
Depositary fees	5	1,095.27
Administration fees		25,653.57
Audit fees		4,397.08
Legal fees		3,746.46
Transaction fees	2.14	1,450.37
Directors fees		1,235.88
Subscription tax ("Taxe d'abonnement")	6	2,033.19
Interests paid on bank overdraft		2,279.04
Other expenses	10	23,785.21
<b>Net income / (loss) from investments</b>		<b>-150,860.91</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2	-3,716,024.96
- forward foreign exchange contracts	2.7	-715,133.48
- foreign exchange	2.4	2,390,685.58
<b>Net realised profit / (loss)</b>		<b>-2,191,333.77</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	-467,652.05
- forward foreign exchange contracts	2.7	-177,398.38
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>-2,836,384.20</b>
Subscriptions of capitalisation shares		69,591.00
Redemptions of capitalisation shares		-66,247,442.35
<b>Net increase / (decrease) in net assets</b>		<b>-69,014,235.55</b>
<b>Net assets at the beginning of the period</b>		<b>69,014,235.55</b>
<b>Net assets at the end of the period</b>		<b>-</b>

## iMGP- Global Convertibles (merged on 30/08/22)

### Statistics

		30/08/22	31/12/21	31/12/20
<b>Total Net Assets</b>	<b>EUR</b>	-	<b>69,014,235.55</b>	<b>63,228,164.50</b>
<b>C - CHF - HP - Capitalisation</b>				
Number of shares		-	21,700.000	1,367.054
Net asset value per share	CHF	-	184.92	191.71
<b>C - EUR - Capitalisation</b>				
Number of shares		-	18,324.642	9,477.739
Net asset value per share	EUR	-	247.76	256.21
<b>C - USD - HP - Capitalisation</b>				
Number of shares		-	12,946.210	6,077.081
Net asset value per share	USD	-	267.99	275.26
<b>I M - EUR - Capitalisation</b>				
Number of shares		-	40,000.000	40,000.000
Net asset value per share	EUR	-	1,423.24	1,463.07
<b>N - EUR - Capitalisation</b>				
Number of shares		-	1,044.337	1,010.314
Net asset value per share	EUR	-	197.98	205.86
<b>R - EUR - Capitalisation</b>				
Number of shares		-	280.010	302.010
Net asset value per share	EUR	-	1,479.80	1,521.80

## iMGP- Global Convertibles (merged on 30/08/22)

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### Changes in number of shares outstanding from 01/01/22 to 30/08/22

	Shares outstanding as at 01/01/22	Shares issued	Shares redeemed	Shares outstanding as at 30/08/22
C - CHF - HP - Capitalisation	21,700.000	0.000	21,700.000	0.000
C - EUR - Capitalisation	18,324.642	0.000	18,324.642	0.000
C - USD - HP - Capitalisation	12,946.210	300.000	13,246.210	0.000
I M - EUR - Capitalisation	40,000.000	0.000	40,000.000	0.000
N - EUR - Capitalisation	1,044.337	0.000	1,044.337	0.000
R - EUR - Capitalisation	280.010	0.000	280.010	0.000

## **iMGP - Global Diversified Income**

## iMGP - Global Diversified Income

### Statement of net assets as at 31/12/22

	<i>Note</i>	<i>Expressed in USD</i>
<b>Assets</b>		<b>52,257,368.32</b>
Securities portfolio at market value	2.2	49,093,259.56
<i>Cost price</i>		<i>51,461,435.41</i>
Cash at banks and liquidities		2,764,615.51
Receivable for investments sold		125,729.16
Receivable on subscriptions		3,066.25
Net unrealised appreciation on forward foreign exchange contracts	2.7	42,556.99
Dividends receivable, net		350.00
Interests receivable, net		193,773.20
Other assets		34,017.65
<b>Liabilities</b>		<b>320,018.41</b>
Payable on redemptions		73,646.60
Net unrealised depreciation on financial futures	2.8	105,817.72
Management fees payable	3	53,476.99
Interests payable, net		0.49
Other liabilities		87,076.61
<b>Net asset value</b>		<b>51,937,349.91</b>

# IMGP - Global Diversified Income

## Statement of operations and changes in net assets from 01/01/22 to 31/12/22

	Note	Expressed in USD
<b>Income</b>		<b>1,050,575.66</b>
Dividends on securities portfolio, net		175,471.15
Interests on bonds and money market instruments, net		856,364.89
Bank interests on cash accounts		12,602.23
Securities lending income	2.12,8	5,864.54
Other income		272.85
<b>Expenses</b>		<b>1,376,889.33</b>
Management and Management Company fees	3	904,558.16
Depositary fees	5	5,778.75
Administration fees		149,418.58
Audit fees		7,824.58
Legal fees		14,056.36
Transaction fees	2.14	93,229.93
Directors fees		7,583.05
Subscription tax ("Taxe d'abonnement")	6	25,835.17
Interests paid on bank overdraft		11,020.28
Banking fees		313.00
Other expenses	10	157,271.47
<b>Net income / (loss) from investments</b>		<b>-326,313.67</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2	-4,836,320.87
- options	2.6	1,185,822.25
- forward foreign exchange contracts	2.7	-8,795,050.02
- financial futures	2.8	-5,325,823.00
- foreign exchange	2.4	-1,296,237.94
<b>Net realised profit / (loss)</b>		<b>-19,393,923.25</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	-7,116,660.67
- forward foreign exchange contracts	2.7	-467,194.21
- financial futures	2.8	-412,485.91
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>-27,390,264.04</b>
Subscriptions of capitalisation shares		7,377,924.90
Redemptions of capitalisation shares		-30,610,248.69
<b>Net increase / (decrease) in net assets</b>		<b>-50,622,587.83</b>
<b>Net assets at the beginning of the year</b>		<b>102,559,937.74</b>
<b>Net assets at the end of the year</b>		<b>51,937,349.91</b>

## iMGP - Global Diversified Income

### Statistics

		31/12/22	31/12/21	31/12/20
<b>Total Net Assets</b>	<b>USD</b>	<b>51,937,349.91</b>	<b>102,559,937.74</b>	<b>103,636,718.37</b>
<b>C - CHF - HP - Capitalisation</b>				
Number of shares		29,159.648	41,755.512	32,552.543
Net asset value per share	CHF	171.01	220.37	214.80
<b>C - EUR - HP - Capitalisation</b>				
Number of shares		60,591.853	117,112.206	123,576.897
Net asset value per share	EUR	269.80	347.87	337.36
<b>C - USD - Capitalisation</b>				
Number of shares		914.751	5,909.751	7,620.814
Net asset value per share	USD	149.38	187.11	180.23
<b>I - EUR - HP - Capitalisation</b>				
Number of shares		13,351.853	10,936.853	9,583.931
Net asset value per share	EUR	1,208.83	1,541.84	1,483.40
<b>I - USD - Capitalisation</b>				
Number of shares		190.000	402.583	22.000
Net asset value per share	USD	1,124.30	1,396.56	1,333.99
<b>N - EUR HP - Capitalisation</b>				
Number of shares		34,863.081	53,704.942	53,195.472
Net asset value per share	EUR	184.17	238.84	233.79
<b>R - EUR HP - Capitalisation</b>				
Number of shares		14,876.219	25,491.965	26,590.050
Net asset value per share	EUR	170.64	218.43	210.50
<b>R - USD - Capitalisation</b>				
Number of shares		5,166.931	9,239.813	8,523.777
Net asset value per share	USD	380.01	472.68	452.13

## iMGP - Global Diversified Income

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### Changes in number of shares outstanding from 01/01/22 to 31/12/22

	Shares outstanding as at 01/01/22	Shares issued	Shares redeemed	Shares outstanding as at 31/12/22
C - CHF - HP - Capitalisation	41,755.512	1,768.286	14,364.150	29,159.648
C - EUR - HP - Capitalisation	117,112.206	1,414.492	57,934.845	60,591.853
C - USD - Capitalisation	5,909.751	65.000	5,060.000	914.751
I - EUR - HP - Capitalisation	10,936.853	3,744.000	1,329.000	13,351.853
I - USD - Capitalisation	402.583	50.000	262.583	190.000
N - EUR HP - Capitalisation	53,704.942	227.460	19,069.321	34,863.081
R - EUR HP - Capitalisation	25,491.965	0.000	10,615.746	14,876.219
R - USD - Capitalisation	9,239.813	551.276	4,624.158	5,166.931

## iMGP - Global Diversified Income

### Securities portfolio as at 31/12/22

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>35,859,781.96</b>	<b>33,837,283.95</b>	<b>65.15</b>
<b>Shares</b>			<b>6,641,065.21</b>	<b>6,333,161.61</b>	<b>12.19</b>
<b>Ireland</b>			<b>494,479.27</b>	<b>521,888.00</b>	<b>1.00</b>
LINDE PLC	USD	1,600	494,479.27	521,888.00	1.00
<b>Switzerland</b>			<b>1,580,011.04</b>	<b>1,595,105.61</b>	<b>3.07</b>
NESTLE SA REG SHS	CHF	4,550	520,978.99	526,882.88	1.01
ROCHE HOLDING LTD	CHF	1,700	543,486.51	533,760.10	1.03
SGS SA REG SHS	CHF	230	515,545.54	534,462.63	1.03
<b>United States of America</b>			<b>4,566,574.90</b>	<b>4,216,168.00</b>	<b>8.12</b>
ALPHABET INC -A-	USD	6,000	708,578.57	529,380.00	1.02
AMAZON.COM INC	USD	5,400	770,323.10	453,600.00	0.87
COCA-COLA CO	USD	8,500	462,039.57	540,685.00	1.04
DANAHER CORP	USD	2,000	581,270.35	530,840.00	1.02
HONEYWELL INTERNATIONAL INC	USD	2,500	419,968.70	535,750.00	1.03
JOHNSON & JOHNSON	USD	3,000	456,850.61	529,950.00	1.02
MASTERCARD INC -A-	USD	1,600	567,109.30	556,368.00	1.07
MICROSOFT CORP	USD	2,250	600,434.70	539,595.00	1.04
<b>Bonds</b>			<b>26,544,671.78</b>	<b>24,882,314.77</b>	<b>47.91</b>
<b>Australia</b>			<b>500,000.00</b>	<b>487,887.90</b>	<b>0.94</b>
WESTPAC BANKING CORP 3.735 22-25 26/08S	USD	500,000	500,000.00	487,887.90	0.94
<b>Canada</b>			<b>2,943,100.00</b>	<b>2,812,466.44</b>	<b>5.42</b>
CANADA 1.625 20-25 22/01S	USD	2,000,000	1,983,960.00	1,893,468.96	3.65
CAN IMP BK 3.3 22-25 07/04S	USD	500,000	499,730.00	480,577.06	0.93
TORONTO DOMINION BK 1.25 21-26 10/09S	USD	500,000	459,410.00	438,420.42	0.84
<b>Denmark</b>			<b>532,930.50</b>	<b>496,478.22</b>	<b>0.96</b>
ORSTED 2.25 22-28 14/06A	EUR	500,000	532,930.50	496,478.22	0.96
<b>France</b>			<b>1,298,674.40</b>	<b>1,254,261.25</b>	<b>2.41</b>
BPCE SA 2.3750 20-25 14/01S	USD	500,000	497,760.00	467,031.30	0.90
SNCF SA 0.625 20-23 20/05A	USD	800,000	800,914.40	787,229.95	1.52
<b>Germany</b>			<b>299,268.43</b>	<b>307,851.47</b>	<b>0.59</b>
DEUTSCHE LUFTHANSA AG 2.00 21-24 14/07A	EUR	300,000	299,268.43	307,851.47	0.59
<b>Ireland</b>			<b>2,088,422.60</b>	<b>1,878,585.00</b>	<b>3.62</b>
ISHARES PHYSICAL GOLD ETC	USD	53,000	2,088,422.60	1,878,585.00	3.62
<b>Italy</b>			<b>3,470,715.99</b>	<b>3,054,669.91</b>	<b>5.88</b>
INTESA SANPAOLO 2.1000 20-30 13/11A	USD	700,000	668,150.00	557,724.62	1.07
ITALY 1.25 20-30 25/11A	USD	2,000,000	1,995,078.34	1,740,394.00	3.35
TELECOM ITALIA SPA 4 19-24 11/04A	EUR	300,000	304,280.33	312,931.04	0.60
UNICREDIT SPA 2.569 20-26 22/09S	USD	500,000	503,207.32	443,620.25	0.85
<b>South Korea</b>			<b>1,498,470.00</b>	<b>1,441,949.52</b>	<b>2.78</b>
KOREA DB 3.125 22-25 07/06S	USD	1,500,000	1,498,470.00	1,441,949.52	2.78
<b>Spain</b>			<b>531,567.89</b>	<b>353,925.66</b>	<b>0.68</b>
ABENGOA ABEN 2 CV 1.5 19-24 26/10Q	USD	162,237	65,077.94	-	0.00
ABENGOA ABENEWCO CV 1.5 19-24 26/10Q	USD	162,237	65,077.95	-	0.00
BANCO SANTANDER SA 1.849 21-26 25/03S	USD	400,000	401,412.00	353,925.66	0.68
<b>Sweden</b>			<b>1,840,343.22</b>	<b>1,837,825.93</b>	<b>3.54</b>
ESSITY AB 1.125 17-24 27/03A	EUR	500,000	493,654.13	518,918.67	1.00
INTRUM AB 3.125 17-24 15/07S	EUR	156,333	155,133.57	161,299.10	0.31
SWEDBANK AB 3.356 22-25 04/04Q	USD	400,000	400,000.00	384,789.28	0.74
SWEDISH EXPORT 0.2500 20-23 29/09S	USD	800,000	791,555.52	772,818.88	1.49

## iMGP - Global Diversified Income

### Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
<b>United Arab Emirates</b>			<b>702,170.00</b>	<b>679,246.40</b>	<b>1.31</b>
ABU DHABI GOVT 0.7500 20-23 02/09S	USD	700,000	702,170.00	679,246.40	1.31
<b>United Kingdom</b>			<b>349,916.00</b>	<b>313,586.35</b>	<b>0.60</b>
ICBC HONG KONG 1.625 21-26 28/10S	USD	350,000	349,916.00	313,586.35	0.60
<b>United States of America</b>			<b>10,489,092.75</b>	<b>9,963,580.72</b>	<b>19.18</b>
7-ELEVEN INC 0.95 21-26 10/02S	USD	600,000	590,449.20	526,604.83	1.01
AMERICAN INTL GROU 3.90 16-26 01/04S	USD	249,776	254,906.40	242,521.85	0.47
APPLE INC 1.8000 19-24 11/09S	USD	800,000	792,561.60	762,406.15	1.47
BANQUE INTERNATIONAL 0.5 20-25 28/10S	USD	1,500,000	1,412,250.00	1,349,392.26	2.60
BMW US LLC 3.25 22-25 01/04S	USD	500,000	499,530.00	483,316.32	0.93
CATERPILLAR FINANCIA 0.8 20-25 13/11S	USD	600,000	588,444.75	539,308.26	1.04
COCA-COLA CO/TH 1.7500 19-24 06/09S	USD	600,000	595,587.00	572,441.82	1.10
DEUTSCHE BANK AG NEW 1.686 21-26 19/03S	USD	450,000	450,000.00	404,249.76	0.78
IBM CORP 3.0 19-24 15/05S	USD	600,000	603,921.00	584,052.32	1.12
INTER-AMERICAN 0.6250 20-25 15/07S	USD	1,500,000	1,427,998.50	1,367,152.78	2.63
INTL FINANCE CO 0.7500 21-26 08/10S	USD	700,000	658,821.80	614,687.24	1.18
MORGAN STANLEY 3.875 14-24 29/04S	USD	500,000	509,380.00	492,668.64	0.95
NIKE INC 2.4 20-25 27/03S	USD	700,000	694,872.50	669,322.06	1.29
THE WALT DISNEY COMP 3.35 20-25 23/03S	USD	500,000	505,995.00	485,017.48	0.93
VISA INC 3.15 15-25 14/12S	USD	500,000	504,555.00	482,652.74	0.93
VOLKSWAGEN GROUP 3.95 22-25 06/06S	USD	400,000	399,820.00	387,786.21	0.75
<b>Floating rate notes</b>			<b>2,674,044.97</b>	<b>2,621,807.57</b>	<b>5.05</b>
<b>Canada</b>			<b>600,000.00</b>	<b>596,960.94</b>	<b>1.15</b>
BANK OF MONTREAL AU FL.R 22-25 07/06Q	USD	600,000	600,000.00	596,960.94	1.15
<b>Finland</b>			<b>800,000.00</b>	<b>795,909.00</b>	<b>1.53</b>
NORDEA BKP AUTRE V FL.R 22-25 06/06Q	USD	800,000	800,000.00	795,909.00	1.53
<b>Germany</b>			<b>574,044.97</b>	<b>537,201.89</b>	<b>1.03</b>
COMMERZBANK AG FL.R 21-23 24/11Q	EUR	500,000	574,044.97	537,201.89	1.03
<b>United Kingdom</b>			<b>400,000.00</b>	<b>392,066.61</b>	<b>0.75</b>
LLOYDS BANKING FL.R 22-26 11/08S	USD	400,000	400,000.00	392,066.61	0.75
<b>United States of America</b>			<b>300,000.00</b>	<b>299,669.13</b>	<b>0.58</b>
METROPOLITAN LIFE F.LR 22-25 21/03Q	USD	300,000	300,000.00	299,669.13	0.58
<b>Money market instruments</b>			<b>10,358,225.16</b>	<b>10,359,061.61</b>	<b>19.95</b>
<b>Treasury market</b>			<b>10,358,225.16</b>	<b>10,359,061.61</b>	<b>19.95</b>
<b>United States of America</b>			<b>10,358,225.16</b>	<b>10,359,061.61</b>	<b>19.95</b>
UNIT STAT OF AMER ZCP 04-05-23	USD	3,000,000	2,938,098.75	2,938,018.11	5.66
UNIT STAT TREA BIL ZCP 21-03-23	USD	4,000,000	3,954,706.24	3,956,428.34	7.62
US TREASURY BILL ZCP 260123	USD	3,500,000	3,465,420.17	3,464,615.16	6.67
<b>Undertakings for Collective Investment</b>			<b>5,243,428.29</b>	<b>4,896,914.00</b>	<b>9.43</b>
<b>Shares/Units in investment funds</b>			<b>5,243,428.29</b>	<b>4,896,914.00</b>	<b>9.43</b>
<b>Ireland</b>			<b>3,602,347.29</b>	<b>3,263,750.00</b>	<b>6.28</b>
ISHARES IV EDGE MSCI WORLD VALUE FACTOR UCITS ETF	USD	64,000	2,301,570.54	2,182,400.00	4.20
KRANESHARES MSCI CHINA ESG LEADERS UCITS	USD	45,000	1,300,776.75	1,081,350.00	2.08
<b>Luxembourg</b>			<b>1,641,081.00</b>	<b>1,633,164.00</b>	<b>3.14</b>
iMGP - STABLE RETURN R USD	USD	8,700	1,641,081.00	1,633,164.00	3.14
<b>Total securities portfolio</b>			<b>51,461,435.41</b>	<b>49,093,259.56</b>	<b>94.52</b>

## iMGP - Global Diversified Income

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### Securities portfolio as at 31/12/22

Cash at bank/(bank liabilities)	2,764,615.51	5.32
Other net assets/(liabilities)	79,474.84	0.15
Total	51,937,349.91	100.00

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

## IMGP - Global Risk-Balanced

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### Statement of net assets as at 31/12/22

	<i>Note</i>	<i>Expressed in USD</i>
<b>Assets</b>		<b>1,429,852.76</b>
Securities portfolio at market value	2.2	1,348,085.28
<i>Cost price</i>		1,439,502.12
Cash at banks and liquidities		81,760.21
Interests receivable, net		7.27
<b>Liabilities</b>		<b>906.04</b>
Management fees payable	3	612.53
Other liabilities		293.51
<b>Net asset value</b>		<b>1,428,946.72</b>

## iMGP - Global Risk-Balanced

### Statement of operations and changes in net assets from 01/01/22 to 31/12/22

	<i>Note</i>	<i>Expressed in USD</i>
<b>Income</b>		<b>4,048.87</b>
Dividends on securities portfolio, net		3,181.34
Bank interests on cash accounts		819.62
Other income		47.91
<b>Expenses</b>		<b>18,542.79</b>
Management and Management Company fees	3	6,849.41
Depository fees	5	110.89
Administration fees		3,699.82
Legal fees		4,024.76
Transaction fees	2.14	1,225.90
Subscription tax ("Taxe d'abonnement")	6	137.21
Other expenses	10	2,494.80
<b>Net income / (loss) from investments</b>		<b>-14,493.92</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2	-66,386.18
- foreign exchange	2.4	579.25
<b>Net realised profit / (loss)</b>		<b>-80,300.85</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	-101,837.84
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>-182,138.69</b>
Subscriptions of capitalisation shares		601,376.34
<b>Net increase / (decrease) in net assets</b>		<b>419,237.65</b>
<b>Net assets at the beginning of the year</b>		<b>1,009,709.07</b>
<b>Net assets at the end of the year</b>		<b>1,428,946.72</b>

## iMGP - Global Risk-Balanced

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### Statistics

		31/12/22	31/12/21
<b>Total Net Assets</b>	<b>USD</b>	<b>1,428,946.72</b>	<b>1,009,709.07</b>
<b>I - GBP - Capitalisation</b>			
Number of shares		45,000.000	-
Net asset value per share	GBP	10.16	-
<b>I - USD - Capitalisation</b>			
Number of shares		100,000.000	100,000.000
Net asset value per share	USD	8.79	10.10

## iMGP - Global Risk-Balanced

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### Changes in number of shares outstanding from 01/01/22 to 31/12/22

	Shares outstanding as at 01/01/22	Shares issued	Shares redeemed	Shares outstanding as at 31/12/22
I - GBP - Capitalisation	0.000	45,000.000	0.000	45,000.000
I - USD - Capitalisation	100,000.000	0.000	0.000	100,000.000

## iMGP - Global Risk-Balanced

### Securities portfolio as at 31/12/22

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>97,056.69</b>	<b>92,612.49</b>	<b>6.48</b>
<b>Bonds</b>			<b>31,284.00</b>	<b>30,908.04</b>	<b>2.16</b>
<b>Ireland</b>			<b>31,284.00</b>	<b>30,908.04</b>	<b>2.16</b>
ISHARES PHYSICAL GOLD ETC	USD	872	31,284.00	30,908.04	2.16
<b>Shares/Units in investment funds</b>			<b>65,772.69</b>	<b>61,704.45</b>	<b>4.32</b>
<b>Ireland</b>			<b>65,772.69</b>	<b>61,704.45</b>	<b>4.32</b>
INVESCO MSCI CHINA ALL SHARES STOCK CONNECT UCTIS ETF	USD	2,553	65,772.69	61,704.45	4.32
<b>Undertakings for Collective Investment</b>			<b>1,342,445.43</b>	<b>1,255,472.79</b>	<b>87.86</b>
<b>Shares/Units in investment funds</b>			<b>1,342,445.43</b>	<b>1,255,472.79</b>	<b>87.86</b>
<b>Ireland</b>			<b>1,167,631.16</b>	<b>1,106,971.55</b>	<b>77.47</b>
CONCEPT DB-X WOLRD FINANCIALS UCITS ETF -1C- USD	USD	1,320	32,870.92	30,499.26	2.13
DB-X TR MSCI WORLD HEALTH CARE UCITS ETF-1C-USD	USD	1,313	62,792.66	64,092.13	4.49
ISHARES IV-ISHARES USD TREASURY BD 20+YR	USD	21,720	115,463.52	102,094.86	7.14
ISHARES MSCI EM XCHINA	USD	8,210	41,113.27	34,479.54	2.41
ISHARES MSCI WORLD SMALL CAP UCITS USD AC	USD	5,070	35,880.05	30,521.40	2.14
ISHARES PLC-ISHARES USD CORPORATE BOND UCITS ETF USD	USD	18,761	102,003.56	99,649.05	6.97
ISHARES S&P 500 INDUSTRIALS SECTOR DIS	USD	2,757	22,381.12	22,011.20	1.54
ISHARES VII TREASURY BOND 7-10 ETF USD	USD	418	67,586.16	57,791.51	4.04
ISHSARES SP500 ENERGY SECTOR UCITS ETF USD	USD	4,069	22,565.15	33,833.74	2.37
SPDR ETF II UTIL SEL SECT ETF	USD	677	28,160.05	27,849.24	1.95
SPDR SP US DIVIDEND ARISTOCRATS UCTIS ETF USD	USD	709	50,852.71	49,222.33	3.44
VANGUARD FTSE DEVELOPED EUROPE	USD	1,206	50,779.19	45,647.10	3.19
VANGUARD USD CORPORATE BD UCITS ETF ACC	USD	1,766	98,341.52	90,454.52	6.33
WISDOMTREE USD FLOAT RATE TREASURY BOND UCITS ETF	USD	4,003	201,127.02	203,292.36	14.23
X MSCI WORLD QUALITY	USD	2,088	117,515.74	100,526.76	7.04
XTRACKERS IE MSCI WORLD CONSUMER STAPLES UCIS ETF-1C-	USD	1,280	56,115.64	56,057.60	3.92
XTRACKERS MSCI USA HEALTH CARE UCITS ETF	USD	523	28,331.69	28,668.25	2.01
XTRACKERS MSCI USA INFORMATION TECHNOLOGY UCTIS ETF	USD	103	7,587.78	5,577.45	0.39
XTRACKERS MSCI WORLD MATERIALS UCITS ETF	USD	481	26,163.41	24,703.25	1.73
<b>Luxembourg</b>			<b>174,814.27</b>	<b>148,501.24</b>	<b>10.39</b>
DB X TRACKERS MSCI JAPAN UCITS ETF -1C-CAP	USD	782	56,768.39	48,089.79	3.37
LYXOR IBOXX USD TREASURIES 10Y ETF DR	USD	148	23,430.58	16,254.69	1.14
MULS LYXOR US TREASURY10+Y DR UCITS ETF	USD	11,771	94,615.30	84,156.76	5.89
<b>Total securities portfolio</b>			<b>1,439,502.12</b>	<b>1,348,085.28</b>	<b>94.34</b>
<b>Cash at bank/(bank liabilities)</b>				<b>81,760.21</b>	<b>5.72</b>
<b>Other net assets/(liabilities)</b>				<b>-898.77</b>	<b>-0.06</b>
<b>Total</b>				<b>1,428,946.72</b>	<b>100.00</b>

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

## iMGP - Growth Strategy Portfolio USD

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### Statement of net assets as at 31/12/22

	<i>Note</i>	<i>Expressed in USD</i>
<b>Assets</b>		<b>49,567,393.79</b>
Securities portfolio at market value	2.2	47,040,308.50
<i>Cost price</i>		45,843,173.23
Options (long position) at market value	2.6	148,372.00
<i>Options purchased at cost</i>		458,120.00
Cash at banks and liquidities		2,377,760.30
Dividends receivable, net		857.50
Interests receivable, net		95.49
<b>Liabilities</b>		<b>115,199.21</b>
Options (short position) at market value	2.6	25,300.00
<i>Options sold at cost</i>		197,970.00
Management fees payable	3	42,382.39
Interests payable, net		0.02
Other liabilities		47,516.80
<b>Net asset value</b>		<b>49,452,194.58</b>

# iMGP - Growth Strategy Portfolio USD

## Statement of operations and changes in net assets from 01/01/22 to 31/12/22

	Note	Expressed in USD
<b>Income</b>		<b>167,865.34</b>
Dividends on securities portfolio, net		149,935.67
Bank interests on cash accounts		17,523.49
Other income		406.18
<b>Expenses</b>		<b>795,200.30</b>
Management and Management Company fees	3	552,110.62
Depository fees	5	4,180.15
Administration fees		111,882.43
Audit fees		9,822.81
Legal fees		20,048.32
Transaction fees	2.14	10,282.25
Directors fees		5,337.28
Subscription tax ("Taxe d'abonnement")	6	17,840.36
Interests paid on bank overdraft		9,783.26
Banking fees		290.00
Other expenses	10	53,622.82
<b>Net income / (loss) from investments</b>		<b>-627,334.96</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2	1,216,598.52
- options	2.6	286,931.53
- forward foreign exchange contracts	2.7	158,041.49
- foreign exchange	2.4	-743,836.74
<b>Net realised profit / (loss)</b>		<b>290,399.84</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	-11,302,383.03
- options	2.6	-75,750.00
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>-11,087,733.19</b>
Subscriptions of capitalisation shares		2,302,458.20
Redemptions of capitalisation shares		-5,402,713.39
<b>Net increase / (decrease) in net assets</b>		<b>-14,187,988.38</b>
<b>Net assets at the beginning of the year</b>		<b>63,640,182.96</b>
<b>Net assets at the end of the year</b>		<b>49,452,194.58</b>

## iMGP - Growth Strategy Portfolio USD

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### Statistics

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		31/12/22	31/12/21	31/12/20
<b>Total Net Assets</b>	<b>USD</b>	<b>49,452,194.58</b>	<b>63,640,182.96</b>	<b>54,333,689.10</b>
<b>R - USD - Capitalisation</b>				
Number of shares		274,857.765	293,806.131	276,464.131
Net asset value per share	USD	179.92	216.61	196.53

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## iMGP - Growth Strategy Portfolio USD

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### Changes in number of shares outstanding from 01/01/22 to 31/12/22

	Shares outstanding as at 01/01/22	Shares issued	Shares redeemed	Shares outstanding as at 31/12/22
R - USD - Capitalisation	293,806.131	11,631.000	30,579.366	274,857.765

## iMGP - Growth Strategy Portfolio USD

### Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>6,101,633.54</b>	<b>6,867,868.60</b>	<b>13.89</b>
<b>Shares</b>			<b>4,135,492.69</b>	<b>4,891,385.60</b>	<b>9.89</b>
<b>Ireland</b>			<b>662,600.71</b>	<b>740,428.60</b>	<b>1.50</b>
LINDE PLC	USD	2,270	662,600.71	740,428.60	1.50
<b>United States of America</b>			<b>3,472,891.98</b>	<b>4,150,957.00</b>	<b>8.39</b>
ALPHABET INC -A-	USD	12,800	966,076.41	1,129,344.00	2.28
AMAZON.COM INC	USD	6,000	637,137.44	504,000.00	1.02
DANAHER CORP	USD	4,900	834,222.46	1,300,558.00	2.63
MASTERCARD INC -A-	USD	3,500	1,035,455.67	1,217,055.00	2.46
<b>Bonds</b>			<b>1,966,140.85</b>	<b>1,976,483.00</b>	<b>4.00</b>
<b>Jersey</b>			<b>1,966,140.85</b>	<b>1,976,483.00</b>	<b>4.00</b>
WISDOMTREE METAL SEC - SPOT GOLD LBMA	USD	11,300	1,966,140.85	1,976,483.00	4.00
<b>Undertakings for Collective Investment</b>			<b>39,741,539.69</b>	<b>40,172,439.90</b>	<b>81.23</b>
<b>Shares/Units in investment funds</b>			<b>39,741,539.69</b>	<b>40,172,439.90</b>	<b>81.23</b>
<b>Germany</b>			<b>930,762.35</b>	<b>1,036,345.65</b>	<b>2.10</b>
ISHARES STOXX EUROPE 600 UCITS ETF DE	EUR	23,050	930,762.35	1,036,345.65	2.10
<b>Ireland</b>			<b>24,361,034.33</b>	<b>24,975,656.35</b>	<b>50.50</b>
CON DBX WRL EN -1C- USD	USD	46,000	1,977,580.40	2,077,820.00	4.20
GUARDCAP GLOBAL EQUITY FUND I USD	USD	114,000	2,362,044.37	2,627,814.00	5.31
INVESCO BLOOMBERG COMMO	USD	40,000	887,436.93	956,750.00	1.93
INVESCO US TECHNOLOGY SECTOR UCITS ETF	USD	2,230	522,364.50	683,840.65	1.38
ISHARES CORE S&P 500 UCITS ETF	USD	16,880	6,586,386.96	6,685,999.20	13.52
ISHARES IV EDGE MSCI WORLD VALUE FACTOR UCITS ETF	USD	155,500	5,542,723.92	5,302,550.00	10.72
ISHARES MSCI CHINA A UCITS A ETF	USD	195,000	1,172,710.50	934,440.00	1.89
ISHARES USD TREASURY BOND 1-3YR USD ACC	USD	320,000	1,676,448.00	1,658,240.00	3.35
ISHARES VII PLC ISH MSCI EM ASIA ETF ACC	USD	6,850	1,004,750.47	1,019,622.50	2.06
NEUBERGER BERMAN SHORT DURATION EMERGING MARKET DEBT FUND - ACC -I- USD	USD	92,000	1,156,881.60	1,084,680.00	2.19
SPDR SP US DIVIDEND ARISTOCRATS UCTIS ETF USD	USD	28,000	1,471,706.68	1,943,900.00	3.93
<b>Luxembourg</b>			<b>14,449,743.01</b>	<b>14,160,437.90</b>	<b>28.63</b>
ARTEMIS US EXTENDED ALPHA B USD ACC	USD	1,600,000	1,979,201.03	2,290,080.00	4.63
AXIOM OBLIGATAIRE IB USD	USD	1,170	1,170,000.00	1,112,471.10	2.25
BLACKROCK ASIAN HIGH YIELD BOND FUND	USD	82,000	974,100.00	683,060.00	1.38
iMGP - STABLE RETURN R USD	USD	13,200	2,297,400.00	2,477,904.00	5.01
iMGP - US CORE PLUS R USD	USD	6,700	1,167,624.35	1,143,422.00	2.31
JPMORGAN FUNDS SICAV MULTI-MANAGER ALTERNATIVES FUND	USD	11,500	1,491,752.40	1,438,190.00	2.91
PICTET SICAV USD LIQUIDITY -I- CAP	USD	17,000	2,502,927.30	2,533,906.10	5.12
TYNDARIS GLOBAL CONVERTIBLE SI USD H CAP	USD	7,000	918,850.87	920,150.00	1.86
UBS ETF-MSCI JAPAN UCITS ETF-A ACC	JPY	86,500	1,947,887.06	1,561,254.70	3.16
<b>Total securities portfolio</b>			<b>45,843,173.23</b>	<b>47,040,308.50</b>	<b>95.12</b>
<b>Cash at bank/(bank liabilities)</b>				<b>2,377,760.30</b>	<b>4.81</b>
<b>Other net assets/(liabilities)</b>				<b>34,125.78</b>	<b>0.07</b>
<b>Total</b>				<b>49,452,194.58</b>	<b>100.00</b>

## **iMGP - Italian Opportunities**

# iMGP - Italian Opportunities

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## Statement of net assets as at 31/12/22

	Note	Expressed in EUR
<b>Assets</b>		<b>16,475,788.93</b>
Securities portfolio at market value	2.2	16,449,147.23
<i>Cost price</i>		15,197,595.81
Cash at banks and liquidities		23,513.98
Receivable on subscriptions		1,670.89
Interests receivable, net		226.62
Other assets		1,230.21
<b>Liabilities</b>		<b>54,154.63</b>
Management fees payable	3	18,807.70
Other liabilities		35,346.93
<b>Net asset value</b>		<b>16,421,634.30</b>

# iMGP - Italian Opportunities

## Statement of operations and changes in net assets from 01/01/22 to 31/12/22

	Note	Expressed in EUR
<b>Income</b>		<b>622,725.39</b>
Dividends on securities portfolio, net		620,916.69
Bank interests on cash accounts		362.92
Securities lending income	2.12,8	1,360.27
Other income		85.51
<b>Expenses</b>		<b>401,610.75</b>
Management and Management Company fees	3	256,345.34
Depositary fees	5	2,310.09
Administration fees		40,292.86
Audit fees		1,072.06
Legal fees		3,630.81
Transaction fees	2.14	46,690.87
Directors fees		2,028.35
Subscription tax ("Taxe d'abonnement")	6	4,304.17
Interests paid on bank overdraft		1,836.68
Other expenses	10	43,099.52
<b>Net income / (loss) from investments</b>		<b>221,114.64</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2	720,140.78
- foreign exchange	2.4	31,778.88
<b>Net realised profit / (loss)</b>		<b>973,034.30</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	-6,115,938.75
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>-5,142,904.45</b>
Subscriptions of capitalisation shares		3,821,275.33
Redemptions of capitalisation shares		-13,056,020.12
<b>Net increase / (decrease) in net assets</b>		<b>-14,377,649.24</b>
<b>Net assets at the beginning of the year</b>		<b>30,799,283.54</b>
<b>Net assets at the end of the year</b>		<b>16,421,634.30</b>

## iMGP - Italian Opportunities

### Statistics

		31/12/22	31/12/21	31/12/20
<b>Total Net Assets</b>	<b>EUR</b>	<b>16,421,634.30</b>	<b>30,799,283.54</b>	<b>23,447,629.19</b>
<b>C - EUR - Capitalisation</b>				
Number of shares		114,255.878	162,352.640	196,832.517
Net asset value per share	EUR	45.03	53.69	41.47
<b>I - EUR - Capitalisation</b>				
Number of shares		5,383.993	8,098.427	8,011.438
Net asset value per share	EUR	1,856.77	2,196.34	1,683.31
<b>I M - EUR - Capitalisation</b>				
Number of shares		317.468	409.468	481.168
Net asset value per share	EUR	110.17	130.31	99.87
<b>N - EUR - Capitalisation</b>				
Number of shares		5,732.410	6,434.476	7,193.248
Net asset value per share	EUR	216.32	259.20	201.23
<b>R - EUR - Capitalisation</b>				
Number of shares		20.000	8,962.000	1,373.943
Net asset value per share	EUR	242.18	287.35	220.78

## iMGP - Italian Opportunities

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### Changes in number of shares outstanding from 01/01/22 to 31/12/22

	Shares outstanding as at 01/01/22	Shares issued	Shares redeemed	Shares outstanding as at 31/12/22
<b>C - EUR - Capitalisation</b>	162,352.640	16,581.069	64,677.831	114,255.878
<b>I - EUR - Capitalisation</b>	8,098.427	1,415.905	4,130.339	5,383.993
<b>I M - EUR - Capitalisation</b>	409.468	0.000	92.000	317.468
<b>N - EUR - Capitalisation</b>	6,434.476	137.751	839.817	5,732.410
<b>R - EUR - Capitalisation</b>	8,962.000	230.000	9,172.000	20.000

## iMGP - Italian Opportunities

### Securities portfolio as at 31/12/22

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>15,197,595.81</b>	<b>16,449,147.23</b>	<b>100.17</b>
<b>Shares</b>			<b>15,197,595.81</b>	<b>16,447,485.12</b>	<b>100.16</b>
<b>France</b>			<b>304,788.47</b>	<b>398,804.40</b>	<b>2.43</b>
ESSILORLUXOTTICA SA	EUR	2,357	304,788.47	398,804.40	2.43
<b>Italy</b>			<b>11,447,684.94</b>	<b>12,197,077.56</b>	<b>74.27</b>
A.L.A. S.P.A. REGISTERED SHS	EUR	4,200	52,755.91	50,190.00	0.31
ALERION CLEANPOWER - REGROUPEMENT	EUR	3,000	107,832.93	96,600.00	0.59
AMPLIFON SPA	EUR	4,200	119,957.12	116,844.00	0.71
AQUAFIL	EUR	14,015	80,083.53	86,052.10	0.52
ASSICURAZIONI GENERALI SPA	EUR	39,000	665,326.00	647,985.00	3.95
AUTOGRILL SPA	EUR	14,430	85,639.85	93,246.66	0.57
BANCA GENERALI SPA	EUR	4,831	157,899.58	154,881.86	0.94
BANCA POPOLARE DI SONDRIO	EUR	79,750	314,651.33	301,455.00	1.84
BANCO BPM REGISTERED	EUR	40,000	116,799.80	133,360.00	0.81
BREMBO SPA	EUR	22,000	255,129.08	229,900.00	1.40
BRUNELLO CUCINELLI	EUR	6,000	284,172.38	414,600.00	2.52
CARELIndustr --- REGISTERED SHS	EUR	5,000	97,500.00	117,500.00	0.72
CREDITO EMILIANO SPA	EUR	44,121	213,693.62	292,522.23	1.78
CY4GATE SPA	EUR	6,000	56,049.25	55,320.00	0.34
DANIELI AND CO SPA NON CONV	EUR	31,000	438,928.79	443,920.00	2.70
DEFENCE TECH H --- REGISTERED SHS	EUR	14,000	88,827.19	61,180.00	0.37
DIASORIN	EUR	765	72,311.55	99,756.00	0.61
EL.EN	EUR	8,000	66,951.51	114,000.00	0.69
ENEL SPA	EUR	160,900	960,692.68	809,327.00	4.93
ENI SPA	EUR	75,500	859,636.64	1,003,093.00	6.11
EQUITA GROUP - BEARER REGISTERED	EUR	24,000	81,521.15	87,360.00	0.53
ERG SPA	EUR	10,050	221,857.04	291,048.00	1.77
FINECOBANK	EUR	27,340	332,184.01	424,316.80	2.58
INTERPUMP GROUP	EUR	3,570	146,918.94	150,511.20	0.92
INTESA SANPAOLO	EUR	473,880	1,012,537.91	984,722.64	6.00
ITALGAS SPA REG	EUR	18,000	110,291.33	93,420.00	0.57
LEONARDO SPA	EUR	30,000	257,316.45	241,800.00	1.47
MAIRE TECNIMONT	EUR	41,120	164,353.30	127,554.24	0.78
MEDIOBANCA	EUR	40,429	293,783.11	363,214.14	2.21
MONCLER SPA	EUR	7,558	308,179.13	374,121.00	2.28
PHARMANUTRA SPA	EUR	1,220	82,970.61	76,006.00	0.46
PIOVAN S.P.A.	EUR	8,150	65,200.00	65,852.00	0.40
POSTE ITALIANE SPA	EUR	33,372	321,310.49	304,552.87	1.85
PRYSMIAN SPA	EUR	13,047	305,074.28	452,209.02	2.75
RACING FORCE --- REGISTERED SHS	EUR	13,500	74,159.01	74,250.00	0.45
REPLY SPA	EUR	1,000	125,466.90	107,000.00	0.65
SANLORENZO SPA	EUR	6,610	183,782.29	244,239.50	1.49
SARAS RAFFINERIE SARDE SPA	EUR	123,005	153,608.01	141,332.75	0.86
SNAM SPA	EUR	65,355	334,350.89	295,862.09	1.80
SOL	EUR	5,000	52,126.42	88,500.00	0.54
TECHNOGYM SPA (ITA)	EUR	16,000	127,967.64	114,400.00	0.70
TECHNOPR REGISTERED SHS	EUR	20,100	134,073.13	134,670.00	0.82
TERNA SPA	EUR	43,535	327,026.29	300,391.50	1.83
TINEXTA SPA	EUR	2,700	43,756.19	61,560.00	0.37
TOD'S SPA	EUR	3,200	101,201.60	96,896.00	0.59
UGF	EUR	18,320	82,290.33	83,502.56	0.51
UNICREDIT SPA REGS	EUR	71,450	760,990.13	948,284.40	5.77
ZIGNAGO VETRO SPA	EUR	10,480	148,549.62	147,768.00	0.90

## iMGP - Italian Opportunities

### Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Luxembourg</b>					
TENARIS SA - REG.SHS	EUR	23,235	224,437.58	378,381.98	2.30
<b>Netherlands</b>					
ARISTON HOLDING N.V.	EUR	27,265	280,147.56	262,289.30	1.60
CNH INDUSTRIAL NV	EUR	34,200	386,577.32	511,803.00	3.12
DAVIDE CAMPARI-MILANO N.V.	EUR	30,985	292,410.45	293,861.74	1.79
FERRARI NV	EUR	5,500	991,648.39	1,101,100.00	6.71
IVECO GROUP N.V.	EUR	30,000	158,271.87	166,740.00	1.02
STELLANTIS N.V.-BEARER & REGISTERED SHS	EUR	49,590	640,757.09	657,761.76	4.01
STMICROELECTRONICS	EUR	14,535	470,872.14	479,665.38	2.92
<b>Warrants</b>					
			-	<b>1,662.11</b>	<b>0.01</b>
<b>Italy</b>					
ICF	EUR	16,789	-	1,662.11	0.01
<b>Total securities portfolio</b>			<b>15,197,595.81</b>	<b>16,449,147.23</b>	<b>100.17</b>
<b>Cash at bank/(bank liabilities)</b>				<b>23,513.98</b>	<b>0.14</b>
<b>Other net assets/(liabilities)</b>				<b>-51,026.91</b>	<b>-0.31</b>
<b>Total</b>				<b>16,421,634.30</b>	<b>100.00</b>

# **iMGP - Japan Opportunities**

# iMGP - Japan Opportunities

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## Statement of net assets as at 31/12/22

	<i>Note</i>	<i>Expressed in JPY</i>
<b>Assets</b>		<b>52,019,456,016.00</b>
Securities portfolio at market value	2.2	50,063,431,250.00
<i>Cost price</i>		<i>50,761,062,461.00</i>
Cash at banks and liquidities		1,888,080,842.00
Receivable on subscriptions		12,439,148.00
Net unrealised appreciation on financial futures	2.8	625,000.00
Dividends receivable, net		51,704,680.00
Interests receivable, net		1,155,129.00
Receivable on foreign exchange		2,019,967.00
<b>Liabilities</b>		<b>466,143,255.00</b>
Payable on redemptions		8,761,257.00
Net unrealised depreciation on forward foreign exchange contracts	2.7	386,435,652.00
Management fees payable	3	36,255,961.00
Interests payable, net		9,458.00
Payable on foreign exchange		2,037,901.00
Other liabilities		32,643,026.00
<b>Net asset value</b>		<b>51,553,312,761.00</b>

## iMGP - Japan Opportunities

### Statement of operations and changes in net assets from 01/01/22 to 31/12/22

	<i>Note</i>	<i>Expressed in JPY</i>
<b>Income</b>		<b>1,180,698,731.00</b>
Dividends on securities portfolio, net		1,165,270,761.00
Bank interests on cash accounts		957,706.00
Securities lending income	2.12,8	14,470,264.00
<b>Expenses</b>		<b>635,556,879.00</b>
Management and Management Company fees	3	402,491,609.00
Depository fees	5	3,659,859.00
Administration fees		99,815,453.00
Audit fees		7,734,498.00
Legal fees		8,188,486.00
Transaction fees	2.14	20,010,256.00
Directors fees		4,418,452.00
Subscription tax ("Taxe d'abonnement")	6	7,483,162.00
Interests paid on bank overdraft		3,883,531.00
Other expenses	10	77,871,573.00
<b>Net income / (loss) from investments</b>		<b>545,141,852.00</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2	171,067,205.00
- forward foreign exchange contracts	2.7	1,318,102,032.00
- financial futures	2.8	107,465,000.00
- foreign exchange	2.4	259,694,408.00
<b>Net realised profit / (loss)</b>		<b>2,401,470,497.00</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	456,618,975.00
- forward foreign exchange contracts	2.7	-559,700,151.00
- financial futures	2.8	-2,250,000.00
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>2,296,139,321.00</b>
Subscriptions of capitalisation shares		11,439,307,016.00
Redemptions of capitalisation shares		-7,386,059,900.00
<b>Net increase / (decrease) in net assets</b>		<b>6,349,386,437.00</b>
<b>Net assets at the beginning of the year</b>		<b>45,203,926,324.00</b>
<b>Net assets at the end of the year</b>		<b>51,553,312,761.00</b>

# iMGP - Japan Opportunities

## Statistics

		31/12/22	31/12/21	31/12/20
<b>Total Net Assets</b>		<b>JPY 51,553,312,761.00</b>	<b>45,203,926,324.00</b>	<b>41,838,353,243.00</b>
<b>C - EUR - HP - Capitalisation</b>				
Number of shares		53,583.373	62,167.193	81,425.450
Net asset value per share	EUR	260.87	255.80	235.96
<b>C - JPY - Capitalisation</b>				
Number of shares		77,157.970	85,757.912	85,131.024
Net asset value per share	JPY	28,394.00	27,734.00	25,357.00
<b>C - USD - HP - Capitalisation</b>				
Number of shares		1,537.000	1,537.000	930.000
Net asset value per share	USD	238.18	227.62	208.19
<b>I - EUR - Capitalisation</b>				
Number of shares		204,028.282	170,461.351	101,633.281
Net asset value per share	EUR	1,058.84	1,109.28	1,033.30
<b>I - EUR - HP - Capitalisation</b>				
Number of shares		58,136.711	58,178.429	49,513.665
Net asset value per share	EUR	1,255.60	1,221.77	1,117.87
<b>I - JPY - Capitalisation</b>				
Number of shares		33,871.282	36,841.594	100,557.624
Net asset value per share	JPY	136,001.00	131,799.00	119,553.00
<b>N - EUR - HP - Capitalisation</b>				
Number of shares		1,390.103	1,716.116	2,044.638
Net asset value per share	EUR	251.32	247.58	229.57
<b>R - CHF - HP - Capitalisation</b>				
Number of shares		267.815	267.815	267.815
Net asset value per share	CHF	151.36	147.45	135.33
<b>R - EUR - HP - Capitalisation</b>				
Number of shares		1,561.358	1,573.130	2,136.140
Net asset value per share	EUR	2,205.03	2,150.16	1,970.21
<b>R - JPY - Capitalisation</b>				
Number of shares		5,663.394	5,701.473	17,784.972
Net asset value per share	JPY	264,247.00	256,438.00	232,915.04
<b>R - USD - HP - Capitalisation</b>				
Number of shares		484.467	604.467	3,822.242
Net asset value per share	USD	236.46	224.73	204.22
<b>R S - EUR - HP - Capitalisation</b>				
Number of shares		0.184	0.184	0.184
Net asset value per share	EUR	217.07	210.49	191.92
<b>R S - USD - HP - Capitalisation</b>				
Number of shares		231.780	231.780	2,131.780
Net asset value per share	USD	257.09	244.09	221.25

## iMGP - Japan Opportunities

### Changes in number of shares outstanding from 01/01/22 to 31/12/22

	Shares outstanding as at 01/01/22	Shares issued	Shares redeemed	Shares outstanding as at 31/12/22
<b>C - EUR - HP - Capitalisation</b>	62,167.193	4,063.684	12,647.504	53,583.373
<b>C - JPY - Capitalisation</b>	85,757.912	9,466.450	18,066.392	77,157.970
<b>C - USD - HP - Capitalisation</b>	1,537.000	0.000	0.000	1,537.000
<b>I - EUR - Capitalisation</b>	170,461.351	51,271.189	17,704.258	204,028.282
<b>I - EUR - HP - Capitalisation</b>	58,178.429	8,531.939	8,573.657	58,136.711
<b>I - JPY - Capitalisation</b>	36,841.594	11,803.294	14,773.606	33,871.282
<b>N - EUR - HP - Capitalisation</b>	1,716.116	117.458	443.471	1,390.103
<b>R - CHF - HP - Capitalisation</b>	267.815	0.000	0.000	267.815
<b>R - EUR - HP - Capitalisation</b>	1,573.130	9.000	20.772	1,561.358
<b>R - JPY - Capitalisation</b>	5,701.473	996.750	1,034.829	5,663.394
<b>R - USD - HP - Capitalisation</b>	604.467	0.000	120.000	484.467
<b>R S - EUR - HP - Capitalisation</b>	0.184	0.000	0.000	0.184
<b>R S - USD - HP - Capitalisation</b>	231.780	0.000	0.000	231.780

## iMGP - Japan Opportunities

### Securities portfolio as at 31/12/22

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>50,761,062,461.00</b>	<b>50,063,431,250.00</b>	<b>97.11</b>
<b>Shares</b>			<b>50,761,062,461.00</b>	<b>50,063,431,250.00</b>	<b>97.11</b>
<b>Japan</b>			<b>50,761,062,461.00</b>	<b>50,063,431,250.00</b>	<b>97.11</b>
AICA KOGYO CO LTD	JPY	50,000	171,887,931.00	156,500,000.00	0.30
AMADA CO. LTD.	JPY	825,000	902,441,669.00	853,050,000.00	1.65
AMANO CORP	JPY	400,000	1,020,749,918.00	973,200,000.00	1.89
CHUGAI PHARMACEUTICAL	JPY	350,000	1,235,059,620.00	1,178,800,000.00	2.29
DAIICHIKOSHO CO LTD	JPY	262,500	1,246,357,044.00	1,044,750,000.00	2.03
DENSO CORP	JPY	200,000	1,415,449,013.00	1,307,200,000.00	2.54
EAST JAPAN RAILWAY CO	JPY	200,000	1,404,853,736.00	1,504,000,000.00	2.92
EXEO GROUP --- REGISTERED SHS	JPY	350,000	941,619,553.00	786,800,000.00	1.53
FANUC CORP SHS	JPY	100,000	2,207,047,461.00	1,983,500,000.00	3.85
JP POST INSRAN CO	JPY	375,000	834,566,794.00	870,375,000.00	1.69
KAMIGUMI CO LTD	JPY	600,000	1,250,252,852.00	1,612,200,000.00	3.13
KDDI CORP	JPY	150,000	568,304,713.00	597,300,000.00	1.16
KEISEI ELECTRIC RAILWAY CO LTD	JPY	237,500	764,552,223.00	891,812,500.00	1.73
KOMATSU LTD	JPY	650,000	1,857,879,128.00	1,869,400,000.00	3.63
MARUBENI CORP	JPY	150,000	165,143,372.00	227,250,000.00	0.44
MATSUKIYOCOCO --- REGISTERED SHS	JPY	50,000	224,863,943.00	330,000,000.00	0.64
MITSUBISHI UFJ FINANCIAL GROUP INC	JPY	1,500,000	829,526,057.00	1,333,500,000.00	2.59
MIZUHO FINANCIAL GROUP INC	JPY	1,200,000	1,907,386,764.00	2,227,200,000.00	4.32
MURATA MANUFACTURING CO LTD	JPY	162,500	1,295,978,328.00	1,070,550,000.00	2.08
NICHIREI CORP	JPY	575,000	1,504,143,487.00	1,654,275,000.00	3.21
NIHON KOHDEN CORP	JPY	150,000	467,869,350.00	480,750,000.00	0.93
NINTENDO CO LTD	JPY	450,000	2,652,562,921.00	2,489,400,000.00	4.83
NIPPON TELEVISION HOLDINGS	JPY	850,000	1,451,882,077.00	885,700,000.00	1.72
NITTO DENKO CORP	JPY	50,000	428,370,457.00	382,500,000.00	0.74
NS SOLUTIONS	JPY	300,000	921,078,042.00	960,000,000.00	1.86
ORACLE CORP JAPAN	JPY	100,000	1,010,766,574.00	852,000,000.00	1.65
OSAKA SECURITIES EXCHANGE	JPY	750,000	1,511,796,379.00	1,423,125,000.00	2.76
OTSUKA CORP	JPY	225,000	1,101,982,287.00	934,875,000.00	1.81
RECRUIT HOLDINGS CO LTD	JPY	450,000	1,877,901,335.00	1,879,650,000.00	3.65
RESONA HOLDINGS INC	JPY	750,000	392,656,766.00	542,400,000.00	1.05
ROHM CO LTD	JPY	110,000	1,228,127,888.00	1,048,300,000.00	2.03
SANWA HOLDING CORP	JPY	450,000	542,672,413.00	549,450,000.00	1.07
SECOM CO LTD	JPY	225,000	2,039,641,852.00	1,697,175,000.00	3.29
SEKISUI CHEMICAL CO LTD	JPY	900,000	1,617,477,290.00	1,660,500,000.00	3.22
SONY CORP	JPY	137,500	1,398,539,690.00	1,379,812,500.00	2.68
SUMITOMO BAKELITE CO LTD	JPY	400,000	1,669,952,151.00	1,566,000,000.00	3.04
TAISEI	JPY	100,000	364,489,810.00	425,000,000.00	0.82
TAKEDA PHARMACEUTICAL	JPY	225,000	856,412,055.00	924,975,000.00	1.79
TOKIO MARINE HOLDINGS INC	JPY	37,500	62,507,885.00	106,031,250.00	0.21
TOKYO OHKA KOGYO CO LTD	JPY	175,000	1,166,013,994.00	1,048,250,000.00	2.03
TOYO SUISAN KAISHA	JPY	250,000	1,189,053,457.00	1,275,000,000.00	2.47
TOYOTA MOTOR CORP	JPY	1,500,000	2,756,468,554.00	2,718,750,000.00	5.27
TRUSCO NAKAYAMA	JPY	175,000	358,761,904.00	356,125,000.00	0.69
ZENKOKU HOSHO	JPY	200,000	860,675,624.00	1,010,000,000.00	1.96
Z HOLDINGS KK	JPY	3,000,000	1,085,338,100.00	996,000,000.00	1.93
<b>Total securities portfolio</b>			<b>50,761,062,461.00</b>	<b>50,063,431,250.00</b>	<b>97.11</b>
<b>Cash at bank/(bank liabilities)</b>				<b>1,888,080,842.00</b>	<b>3.66</b>
<b>Other net assets/(liabilities)</b>				<b>-398,199,331.00</b>	<b>-0.77</b>
<b>Total</b>				<b>51,553,312,761.00</b>	<b>100.00</b>

## **iMGP - Multi-Asset Absolute Return EUR**

## iMGP - Multi-Asset Absolute Return EUR

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### Statement of net assets as at 31/12/22

	Note	Expressed in EUR
<b>Assets</b>		<b>74,885,578.83</b>
Securities portfolio at market value	2.2	71,800,014.39
<i>Cost price</i>		75,506,608.82
Cash at banks and liquidities		2,571,342.03
Net unrealised appreciation on forward foreign exchange contracts	2.7	289,300.71
Dividends receivable, net		122.98
Interests receivable, net		220,634.36
Other assets		4,164.36
<b>Liabilities</b>		<b>177,419.53</b>
Payable on redemptions		2,563.20
Net unrealised depreciation on financial futures	2.8	45,540.57
Management fees payable	3	38,335.03
Interests payable, net		0.46
Other liabilities		90,980.27
<b>Net asset value</b>		<b>74,708,159.30</b>

# iMGP - Multi-Asset Absolute Return EUR

## Statement of operations and changes in net assets from 01/01/22 to 31/12/22

	Note	Expressed in EUR
<b>Income</b>		<b>1,058,539.51</b>
Dividends on securities portfolio, net		57,096.34
Interests on bonds and money market instruments, net		981,133.97
Bank interests on cash accounts		11,852.50
Securities lending income	2.12,8	8,267.43
Other income		189.27
<b>Expenses</b>		<b>925,082.33</b>
Management and Management Company fees	3	515,692.44
Depositary fees	5	7,311.31
Administration fees		170,971.85
Audit fees		12,036.86
Legal fees		15,120.85
Transaction fees	2.14	65,294.91
Directors fees		8,282.58
Subscription tax ("Taxe d'abonnement")	6	19,703.49
Interests paid on bank overdraft		9,457.09
Banking fees		280.00
Other expenses	10	100,930.95
<b>Net income / (loss) from investments</b>		<b>133,457.18</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2	-5,220,851.68
- options	2.6	1,082,776.28
- forward foreign exchange contracts	2.7	-2,389,492.78
- financial futures	2.8	-2,113,215.94
- foreign exchange	2.4	2,174,611.41
<b>Net realised profit / (loss)</b>		<b>-6,332,715.53</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	-6,357,606.60
- forward foreign exchange contracts	2.7	177,104.31
- financial futures	2.8	-149,682.88
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>-12,662,900.70</b>
Dividends distributed	9	-2,461.66
Subscriptions of capitalisation shares		7,162,839.53
Subscriptions of distribution shares		2,470.22
Redemptions of capitalisation shares		-13,055,795.41
<b>Net increase / (decrease) in net assets</b>		<b>-18,555,848.02</b>
<b>Net assets at the beginning of the year</b>		<b>93,264,007.32</b>
<b>Net assets at the end of the year</b>		<b>74,708,159.30</b>

## iMGP - Multi-Asset Absolute Return EUR

### Statistics

		31/12/22	31/12/21	31/12/20
<b>Total Net Assets</b>	<b>EUR</b>	<b>74,708,159.30</b>	<b>93,264,007.32</b>	<b>93,784,859.97</b>
<b>C - EUR - Capitalisation</b>				
Number of shares		81,474.560	108,104.651	112,635.570
Net asset value per share	EUR	160.01	185.78	184.42
<b>C - EUR - Distribution</b>				
Number of shares		66.567	66.567	263.794
Net asset value per share	EUR	137.26	159.36	158.18
<b>I - EUR - Capitalisation</b>				
Number of shares		18,437.255	15,020.540	14,838.714
Net asset value per share	EUR	999.37	1,151.85	1,135.10
<b>I - JPY - HP - Distribution</b>				
Number of shares		998.201	994.506	994.170
Net asset value per share	JPY	93,337.00	108,359.00	106,432.00
<b>I M - EUR - Capitalisation</b>				
Number of shares		30,447.123	30,447.123	30,460.604
Net asset value per share	EUR	989.11	1,138.32	1,120.10
<b>N - EUR - Capitalisation</b>				
Number of shares		11,257.310	20,890.591	25,938.398
Net asset value per share	EUR	132.74	154.43	153.61
<b>R - EUR - Capitalisation</b>				
Number of shares		10,544.062	14,297.044	14,509.537
Net asset value per share	EUR	1,039.98	1,200.29	1,184.46

## iMGP - Multi-Asset Absolute Return EUR

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### Changes in number of shares outstanding from 01/01/22 to 31/12/22

	Shares outstanding as at 01/01/22	Shares issued	Shares redeemed	Shares outstanding as at 31/12/22
<b>C - EUR - Capitalisation</b>	108,104.651	1,655.404	28,285.495	81,474.560
<b>C - EUR - Distribution</b>	66.567	0.000	0.000	66.567
<b>I - EUR - Capitalisation</b>	15,020.540	5,404.000	1,987.285	18,437.255
<b>I - JPY - HP - Distribution</b>	994.506	3.695	0.000	998.201
<b>I M - EUR - Capitalisation</b>	30,447.123	0.000	0.000	30,447.123
<b>N - EUR - Capitalisation</b>	20,890.591	0.000	9,633.281	11,257.310
<b>R - EUR - Capitalisation</b>	14,297.044	767.000	4,519.982	10,544.062

# IMGP - Multi-Asset Absolute Return EUR

## Securities portfolio as at 31/12/22

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>62,364,444.09</b>	<b>59,160,938.19</b>	<b>79.19</b>
<b>Shares</b>			<b>1,518,741.44</b>	<b>1,357,224.98</b>	<b>1.82</b>
<b>Ireland</b>			<b>179,160.26</b>	<b>183,375.97</b>	<b>0.25</b>
LINDE PLC	USD	600	179,160.26	183,375.97	0.25
<b>United States of America</b>			<b>1,339,581.18</b>	<b>1,173,849.01</b>	<b>1.57</b>
ALPHABET INC -A-	USD	2,200	245,792.84	181,874.91	0.24
AMAZON.COM INC	USD	2,200	303,209.31	173,155.31	0.23
COCA-COLA CO	USD	2,335	95,959.40	139,170.16	0.19
DANAHER CORP	USD	750	210,595.90	186,521.43	0.25
JOHNSON & JOHNSON	USD	780	96,865.28	129,104.71	0.17
MASTERCARD INC -A-	USD	600	205,464.88	195,491.22	0.26
MICROSOFT CORP	USD	750	181,693.57	168,531.27	0.23
<b>Bonds</b>			<b>49,155,270.91</b>	<b>46,544,152.72</b>	<b>62.30</b>
<b>Australia</b>			<b>498,858.09</b>	<b>444,764.50</b>	<b>0.60</b>
STOCKLAND TRUST 1.6250 18-26 27/04A	EUR	500,000	498,858.09	444,764.50	0.60
<b>Canada</b>			<b>1,491,696.00</b>	<b>1,452,127.20</b>	<b>1.94</b>
FEDE CAIS DESJARDINS 2.875 22-24 28/11A	EUR	600,000	599,106.00	593,484.00	0.79
RBC TORONTO 0.125 19-24 23/07A	EUR	900,000	892,590.00	858,643.20	1.15
<b>Chile</b>			<b>794,200.00</b>	<b>685,976.00</b>	<b>0.92</b>
CHILE 0.10 21-27 26/01A	EUR	800,000	794,200.00	685,976.00	0.92
<b>Denmark</b>			<b>1,094,912.00</b>	<b>1,039,134.46</b>	<b>1.39</b>
NOVO NORDISK FINANCE 0 21-24 04/06A	EUR	600,000	597,102.00	573,940.54	0.77
ORSTED 2.25 22-28 14/06A	EUR	500,000	497,810.00	465,193.92	0.62
<b>Finland</b>			<b>896,535.00</b>	<b>857,870.10</b>	<b>1.15</b>
OP CORPORATE BANK PL 0.375 19-24 19/06A	EUR	900,000	896,535.00	857,870.10	1.15
<b>France</b>			<b>2,396,298.45</b>	<b>2,144,248.89</b>	<b>2.87</b>
ARGAN 1.011 21-26 17/11A	EUR	400,000	402,120.00	344,985.58	0.46
CARMILA SAS 1.625 20-27 30/05A	EUR	500,000	501,008.83	411,704.50	0.55
DASSAULT SYSTEM 0.00 19-24 16/09A	EUR	600,000	596,388.00	567,942.60	0.76
LA MONDIALE SOCIETE 0.75 20-26 20/10A	EUR	600,000	597,252.62	527,850.00	0.71
L OREAL S A 0.375 22-24 29/03A	EUR	300,000	299,529.00	291,766.21	0.39
<b>Germany</b>			<b>2,484,415.00</b>	<b>2,385,039.13</b>	<b>3.19</b>
AAREAL BK 2.25 22-27 01/02A	EUR	600,000	599,358.00	577,177.80	0.77
DEUTSCHE LUFTHANSA AG 2.00 21-24 14/07A	EUR	400,000	390,760.00	384,604.00	0.51
KREDITANSTALT FUER WI 1.25 22-27 30/06A	EUR	800,000	795,872.00	741,694.40	0.99
RWE AG 2.5 22-25 24/08A	EUR	700,000	698,425.00	681,562.93	0.91
<b>Hong Kong</b>			<b>699,335.00</b>	<b>606,915.07</b>	<b>0.81</b>
HONG KONG MONETARY AUT 0.00 21-26 24/11A	EUR	700,000	699,335.00	606,915.07	0.81
<b>Ireland</b>			<b>3,335,582.71</b>	<b>2,982,107.95</b>	<b>3.99</b>
HAMMERSON IRL FIN 1.75 21-27 03/06A	EUR	500,000	510,000.00	391,609.00	0.52
ISHARES PHYSICAL GOLD ETC	USD	78,000	2,825,582.71	2,590,498.95	3.47
<b>Italy</b>			<b>10,439,273.92</b>	<b>10,091,024.78</b>	<b>13.51</b>
AMCO - ASSET MANAGEM 0.75 21-28 20/04A	EUR	676,000	671,288.28	542,105.21	0.73
ASTM SPA 1.0 21-26 25/11A	EUR	300,000	299,214.00	257,412.88	0.34
CASSA DEPOSITI 1.50 17-24 21/06A	EUR	2,000,000	1,932,709.51	1,945,654.00	2.60
INTESA SANPAOLO 2.1000 20-30 13/11A	USD	700,000	550,461.36	522,581.04	0.70
ITALY 0.00 21-24 15/04S	EUR	3,500,000	3,498,635.00	3,366,273.93	4.51
ITALY 1.40 20-25 26/05S	EUR	3,000,000	3,085,295.77	3,066,047.72	4.10
TELECOM ITALIA SPA 4 19-24 11/04A	EUR	400,000	401,670.00	390,950.00	0.52

## iMGP - Multi-Asset Absolute Return EUR

### Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Japan</b>			<b>1,408,470.80</b>	<b>1,348,917.50</b>	<b>1.81</b>
DEVELOPMENT BK 2.1250 22-26 01/09A	EUR	520,000	518,304.80	497,432.00	0.67
MIZUHO FINANCIAL GRP 0.118 19-24 06/09A	EUR	900,000	890,166.00	851,485.50	1.14
<b>Luxembourg</b>			<b>5,451,255.00</b>	<b>5,202,545.15</b>	<b>6.96</b>
EURO FI 1.5 22-25 15/12A	EUR	500,000	498,135.00	480,152.50	0.64
MECANISME EUROPEEN D 0 21-26 15/03A	EUR	5,000,000	4,953,120.00	4,722,392.65	6.32
<b>Netherlands</b>			<b>1,524,910.00</b>	<b>1,365,603.03</b>	<b>1.83</b>
BMW FINANCE NV 0.5000 22-25 22/02A	EUR	1,000,000	1,000,420.00	944,264.87	1.26
NE PROPERTY BV 1.8750 19-26 09/10A	EUR	500,000	524,490.00	421,338.16	0.56
<b>New Zealand</b>			<b>897,705.00</b>	<b>854,477.10</b>	<b>1.14</b>
BNZ INTL FDG LONDON 0.375 19-24 14/09A	EUR	900,000	897,705.00	854,477.10	1.14
<b>Poland</b>			<b>589,944.00</b>	<b>561,232.43</b>	<b>0.75</b>
POLAND 0.00 20-25 10/02A	EUR	600,000	589,944.00	561,232.43	0.75
<b>South Korea</b>			<b>935,418.32</b>	<b>900,725.87</b>	<b>1.21</b>
KOREA DB 3.125 22-25 07/06S	USD	1,000,000	935,418.32	900,725.87	1.21
<b>Spain</b>			<b>6,622,805.81</b>	<b>6,250,831.20</b>	<b>8.37</b>
BANCO DE SABADELL SA 1.125 19-25 27/03A	EUR	500,000	510,140.00	458,070.00	0.61
CAIXABANK S.A. 0.375 20-25 17/01A	EUR	600,000	592,326.00	560,266.80	0.75
CEPSA FINANCE SAU 0.75 20-28 12/02A	EUR	700,000	656,034.81	565,163.90	0.76
SPAIN 0.00 20-25 31/01U	EUR	3,500,000	3,366,570.00	3,298,750.00	4.42
SPAIN 0.00 20-26 31/01A	EUR	1,500,000	1,497,735.00	1,368,580.50	1.83
<b>Sweden</b>			<b>896,979.61</b>	<b>882,222.15</b>	<b>1.18</b>
ESSITY AB 1.125 17-24 27/03A	EUR	700,000	692,209.00	680,708.49	0.91
INTRUM AB 3.125 17-24 15/07S	EUR	208,444	204,770.61	201,513.66	0.27
<b>United Kingdom</b>			<b>1,294,302.15</b>	<b>1,201,235.06</b>	<b>1.61</b>
LLOYDS BK CORP MKTS 0.375 20-25 28/01A	EUR	900,000	895,413.00	838,508.40	1.12
TESCO CORP TSY SERV 0.875 19-26 29/05A	EUR	400,000	398,889.15	362,726.66	0.49
<b>United States of America</b>			<b>3,908,927.04</b>	<b>3,836,595.15</b>	<b>5.14</b>
BANQUE INTERNATIONALE 0.5 20-25 28/10S	USD	1,000,000	856,415.15	842,909.20	1.13
INTER-AMERICAN 0.6250 20-25 15/07S	USD	1,000,000	867,543.63	854,003.45	1.14
INTL FINANCE CO 0.7500 21-26 08/10S	USD	1,000,000	857,678.95	822,791.87	1.10
MORGAN STANLEY 1.75 15-25 30/01A	EUR	800,000	767,448.00	771,864.34	1.03
VOLKSWAGEN GROUP 3.95 22-25 06/06S	USD	600,000	559,841.31	545,026.29	0.73
<b>Venezuela</b>			<b>1,493,447.01</b>	<b>1,450,560.00</b>	<b>1.94</b>
CORP ANDINA FOMENTO 0.6250 19-24 30/01A	EUR	1,500,000	1,493,447.01	1,450,560.00	1.94
<b>Floating rate notes</b>			<b>11,690,431.74</b>	<b>11,259,560.49</b>	<b>15.07</b>
<b>Canada</b>			<b>560,093.35</b>	<b>559,344.99</b>	<b>0.75</b>
BANK OF MONTREAL AU FL.R 22-25 07/06Q	USD	600,000	560,093.35	559,344.99	0.75
<b>Denmark</b>			<b>1,002,400.00</b>	<b>968,586.00</b>	<b>1.30</b>
DANSKE BANK AS FL.R 21-24 10/11A	EUR	1,000,000	1,002,400.00	968,586.00	1.30
<b>Finland</b>			<b>560,093.35</b>	<b>559,317.64</b>	<b>0.75</b>
NORDEA BKP AUTRE V FL.R 22-25 06/06Q	USD	600,000	560,093.35	559,317.64	0.75
<b>Germany</b>			<b>1,015,290.00</b>	<b>1,006,703.00</b>	<b>1.35</b>
COMMERZBANK AG FL.R 21-23 24/11Q	EUR	1,000,000	1,015,290.00	1,006,703.00	1.35
<b>Japan</b>			<b>790,000.00</b>	<b>769,373.89</b>	<b>1.03</b>
MITSUBISHI UFJ FIN FL.R 22-25 14/06A/06A	EUR	790,000	790,000.00	769,373.89	1.03
<b>Netherlands</b>			<b>1,790,975.00</b>	<b>1,699,186.86</b>	<b>2.27</b>
HEIMSTADEN BOST FL.R 22-24 19/01Q	EUR	800,000	802,040.00	772,027.99	1.03
ING GROEP NV FL.R 21-25 29/11A	EUR	1,000,000	988,935.00	927,158.87	1.24

## iMGP - Multi-Asset Absolute Return EUR

### Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Portugal</b>			<b>398,108.00</b>	<b>313,308.00</b>	<b>0.42</b>
BC PORTUGUES FL.R 21-28 07/04A	EUR	400,000	398,108.00	313,308.00	0.42
<b>Sweden</b>			<b>1,007,100.00</b>	<b>1,006,185.00</b>	<b>1.35</b>
VOLVO TREASURY AB FL.R 22-24 31/05Q	EUR	1,000,000	1,007,100.00	1,006,185.00	1.35
<b>United Kingdom</b>			<b>783,430.45</b>	<b>734,723.09</b>	<b>0.98</b>
LLOYDS BANKING FL.R 22-26 11/08S	USD	800,000	783,430.45	734,723.09	0.98
<b>United States of America</b>			<b>3,782,941.59</b>	<b>3,642,832.02</b>	<b>4.88</b>
UNITED STATES TREASURY 2.5 22-24 30/04S	USD	4,000,000	3,782,941.59	3,642,832.02	4.88
<b>Other transferable securities</b>			<b>4,844,501.25</b>	<b>4,598,735.86</b>	<b>6.16</b>
<b>Bonds</b>			<b>4,844,501.25</b>	<b>4,598,735.86</b>	<b>6.16</b>
<b>Germany</b>			<b>2,943,490.00</b>	<b>2,822,598.00</b>	<b>3.78</b>
KREDITANSTALT FUER W 0 20-25 14/01A	EUR	3,000,000	2,943,490.00	2,822,598.00	3.78
<b>Luxembourg</b>			<b>399,140.00</b>	<b>375,907.60</b>	<b>0.50</b>
ICBC LUXEMBOURG 0.125 21-24 28/10A28/10A	EUR	400,000	399,140.00	375,907.60	0.50
<b>Spain</b>			<b>1,501,871.25</b>	<b>1,400,230.26</b>	<b>1.87</b>
INSTITUTO DE CREDITO 1.3 22-26 31/10A	EUR	1,500,000	1,501,871.25	1,400,230.26	1.87
<b>Money market instruments</b>			<b>1,988,739.59</b>	<b>1,988,861.45</b>	<b>2.66</b>
<b>Treasury market</b>			<b>1,988,739.59</b>	<b>1,988,861.45</b>	<b>2.66</b>
<b>Germany</b>			<b>1,988,739.59</b>	<b>1,988,861.45</b>	<b>2.66</b>
GERM TREA BILL ZCP 22-03-23	EUR	2,000,000	1,988,739.59	1,988,861.45	2.66
<b>Undertakings for Collective Investment</b>			<b>6,308,923.89</b>	<b>6,051,478.89</b>	<b>8.10</b>
<b>Shares/Units in investment funds</b>			<b>6,308,923.89</b>	<b>6,051,478.89</b>	<b>8.10</b>
<b>Ireland</b>			<b>2,535,474.38</b>	<b>2,273,038.18</b>	<b>3.04</b>
ISHARES IV EDGE MSCI WORLD VALUE FACTOR UCITS ETF	USD	50,000	1,683,078.94	1,597,563.83	2.14
KRANESHARES MSCI CHINA ESG LEADERS UCITS	USD	30,000	852,395.44	675,474.35	0.90
<b>Luxembourg</b>			<b>3,773,449.51</b>	<b>3,778,440.71</b>	<b>5.06</b>
iMGP - EUROPEAN SUBORDINATED BONDS I S EUR	EUR	1,500	1,500,000.00	1,667,745.00	2.23
iMGP - STABLE RETURN R USD	USD	12,000	2,273,449.51	2,110,695.71	2.83
<b>Total securities portfolio</b>			<b>75,506,608.82</b>	<b>71,800,014.39</b>	<b>96.11</b>
<b>Cash at bank/(bank liabilities)</b>				<b>2,571,342.03</b>	<b>3.44</b>
<b>Other net assets/(liabilities)</b>				<b>336,802.88</b>	<b>0.45</b>
<b>Total</b>				<b>74,708,159.30</b>	<b>100.00</b>

**iMGP - Responsible Global Moderate (formerly  
Global Moderate and Responsible)**

## IMGP - Responsible Global Moderate (formerly Global Moderate and Responsible)

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### Statement of net assets as at 31/12/22

	<i>Note</i>	<i>Expressed in USD</i>
<b>Assets</b>		<b>847,266.84</b>
Securities portfolio at market value	2.2	836,530.36
<i>Cost price</i>		936,662.43
Cash at banks and liquidities		10,735.53
Interests receivable, net		0.95
<b>Liabilities</b>		<b>540.76</b>
Management fees payable	3	365.26
Other liabilities		175.50
<b>Net asset value</b>		<b>846,726.08</b>

## IMGP - Responsible Global Moderate (formerly Global Moderate and Responsible)

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### Statement of operations and changes in net assets from 01/01/22 to 31/12/22

	Note	Expressed in USD
<b>Income</b>		<b>5,252.58</b>
Dividends on securities portfolio, net		5,111.09
Bank interests on cash accounts		133.81
Other income		7.68
<b>Expenses</b>		<b>14,758.71</b>
Management and Management Company fees	3	4,458.97
Depository fees	5	74.18
Administration fees		2,742.64
Legal fees		4,559.86
Transaction fees	2.14	594.66
Subscription tax ("Taxe d'abonnement")	6	76.90
Other expenses	10	2,251.50
<b>Net income / (loss) from investments</b>		<b>-9,506.13</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2	-36,775.69
- foreign exchange	2.4	-6,154.81
<b>Net realised profit / (loss)</b>		<b>-52,436.63</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	-108,630.95
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>-161,067.58</b>
<b>Net increase / (decrease) in net assets</b>		<b>-161,067.58</b>
<b>Net assets at the beginning of the year</b>		<b>1,007,793.66</b>
<b>Net assets at the end of the year</b>		<b>846,726.08</b>

## iMGP - Responsible Global Moderate (formerly Global Moderate and Responsible)

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### Statistics

		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		100,000.000	100,000.000
Net asset value per share	USD	8.47	10.08

## iMGP - Responsible Global Moderate (formerly Global Moderate and Responsible)

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### Changes in number of shares outstanding from 01/01/22 to 31/12/22

	Shares outstanding as at 01/01/22	Shares issued	Shares redeemed	Shares outstanding as at 31/12/22
I - USD - Capitalisation	100,000.000	0.000	0.000	100,000.000

## iMGP - Responsible Global Moderate (formerly Global Moderate and Responsible)

### Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
<b>Undertakings for Collective Investment</b>			<b>936,662.43</b>	<b>836,530.36</b>	<b>98.80</b>
<b>Shares/Units in investment funds</b>			<b>936,662.43</b>	<b>836,530.36</b>	<b>98.80</b>
<b>Ireland</b>			<b>793,158.93</b>	<b>716,213.97</b>	<b>84.59</b>
ISHARES IV-ISHARES USD TREASURY BD 20+YR	USD	25,565	135,903.54	120,168.28	14.19
ISHARES MSCI USA ESG SCREEND UCTS AC UNH	USD	8,335	76,156.06	61,320.60	7.24
ISHS WRLD SRI USD ETF	USD	11,993	104,443.44	83,021.54	9.81
ISH USD CORP ESG 0-3YR USD D	USD	16,421	82,714.13	80,457.97	9.50
OSSIAM US MINIM VARIANCE ESGNR UCITS ETF	USD	231	66,028.09	62,641.43	7.40
SPDR BLOOMBERG SASB US CORP	USD	3,305	86,855.40	84,773.25	10.01
SPDR SP US DIVID ARISTOCRATS ESG UCTS	USD	2,921	60,048.62	59,719.85	7.05
WISDOMTREE USD FLOAT RATE TREASURY BOND UCITS ETF	USD	526	26,426.24	26,712.91	3.15
X ESG USD CORPORATE BOND 1C	USD	3,658	154,583.41	137,398.14	16.23
<b>Luxembourg</b>			<b>104,110.34</b>	<b>88,243.08</b>	<b>10.42</b>
DB-X TRACKERS DJ STOXX 600 BAS RSC -1C-	GBP	59	9,824.78	8,218.28	0.97
MSCI CHINA ESG UNIV LOW CARB SELECT UOAD	USD	835	8,513.66	7,700.04	0.91
UBS - MSCI PACIFIC SOCIALLY RESPONSIBLE	USD	826	69,394.74	55,498.94	6.55
XTRACKERS MSCI EUROPE ENERGY ESG SCREENED ETF C1	GBP	69	6,584.47	7,999.80	0.94
XTRACKERS MSCI EUROPE HEALTH CARE ESG SCREENED ETF C1	GBP	44	9,792.69	8,826.02	1.04
<b>Panama</b>			<b>39,393.16</b>	<b>32,073.31</b>	<b>3.79</b>
ISHARES MSCI EM IMI ESG SCREENED ETT	USD	5,856	39,393.16	32,073.31	3.79
<b>Total securities portfolio</b>			<b>936,662.43</b>	<b>836,530.36</b>	<b>98.80</b>
<b>Cash at bank/(bank liabilities)</b>				<b>10,735.53</b>	<b>1.27</b>
<b>Other net assets/(liabilities)</b>				<b>-539.81</b>	<b>-0.06</b>
<b>Total</b>				<b>846,726.08</b>	<b>100.00</b>

## **iMGP - Stable Return**

## iMGP - Stable Return

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### Statement of net assets as at 31/12/22

	<i>Note</i>	<i>Expressed in USD</i>
<b>Assets</b>		<b>44,244,271.75</b>
Securities portfolio at market value	2.2	31,276,085.50
<i>Cost price</i>		31,359,221.83
Cash at banks and liquidities		8,533,848.58
Time deposits		4,100,000.00
Net unrealised appreciation on forward foreign exchange contracts	2.7	11,667.53
Interests receivable, net		296,688.85
Other assets		25,981.29
<b>Liabilities</b>		<b>268,822.68</b>
Net unrealised depreciation on financial futures	2.8	205,180.41
Management fees payable	3	34,896.10
Other liabilities		28,746.17
<b>Net asset value</b>		<b>43,975,449.07</b>

## iMGP - Stable Return

### Statement of operations and changes in net assets from 01/01/22 to 31/12/22

	<i>Note</i>	<i>Expressed in USD</i>
<b>Income</b>		<b>523,745.29</b>
Dividends on securities portfolio, net		2,437.64
Interests on money market instruments, net		413,797.17
Bank interests on cash accounts		84,556.18
Bank interests on time deposits		22,954.30
<b>Expenses</b>		<b>560,906.96</b>
Management and Management Company fees	3	373,320.42
Depositary fees	5	2,764.25
Administration fees		81,393.29
Audit fees		9,026.55
Legal fees		7,572.05
Transaction fees	2.14	3,729.60
Directors fees		3,678.70
Subscription tax ("Taxe d'abonnement")	6	19,120.15
Interests paid on bank overdraft		1,661.96
Banking fees		2,504.97
Other expenses	10	56,135.02
<b>Net income / (loss) from investments</b>		<b>-37,161.67</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2	-134,280.32
- forward foreign exchange contracts	2.7	-1,563,109.05
- financial futures	2.8	1,196,299.14
- foreign exchange	2.4	246,933.54
<b>Net realised profit / (loss)</b>		<b>-291,318.36</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	-75,992.84
- forward foreign exchange contracts	2.7	-180,971.10
- financial futures	2.8	-460,581.52
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>-1,008,863.82</b>
Subscriptions of capitalisation shares		13,474,278.13
Redemptions of capitalisation shares		-7,369,062.04
<b>Net increase / (decrease) in net assets</b>		<b>5,096,352.27</b>
<b>Net assets at the beginning of the year</b>		<b>38,879,096.80</b>
<b>Net assets at the end of the year</b>		<b>43,975,449.07</b>

## iMGP - Stable Return

### Statistics

		31/12/22	31/12/21	31/12/20
<b>Total Net Assets</b>	<b>USD</b>	<b>43,975,449.07</b>	<b>38,879,096.80</b>	<b>32,348,158.17</b>
<b>I - EUR - HP - Capitalisation</b>				
Number of shares		-	-	54.044
Net asset value per share	EUR	-	-	870.39
<b>C - CHF - HP - Capitalisation</b>				
Number of shares		1,100.002	1,100.002	1,270.002
Net asset value per share	CHF	150.09	152.20	147.41
<b>I - USD - Capitalisation</b>				
Number of shares		1,647.500	673.500	2,687.006
Net asset value per share	USD	1,096.19	1,077.64	1,022.82
<b>C - EUR - HP - Capitalisation</b>				
Number of shares		42,059.618	40,613.528	59,294.917
Net asset value per share	EUR	146.92	148.11	143.00
<b>N - EUR - HP - Capitalisation</b>				
Number of shares		2,490.952	2,178.349	349.043
Net asset value per share	EUR	119.82	121.68	118.03
<b>R - CHF - HP - Capitalisation</b>				
Number of shares		32,450.416	28,811.499	15,948.291
Net asset value per share	CHF	158.81	159.70	153.41
<b>R - EUR - HP - Capitalisation</b>				
Number of shares		9,884.002	9,685.491	5,293.773
Net asset value per share	EUR	999.84	1,002.87	961.03
<b>R - USD - Capitalisation</b>				
Number of shares		101,005.424	79,757.631	56,488.917
Net asset value per share	USD	187.72	184.71	175.48

## iMGP - Stable Return

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### Changes in number of shares outstanding from 01/01/22 to 31/12/22

	Shares outstanding as at 01/01/22	Shares issued	Shares redeemed	Shares outstanding as at 31/12/22
<b>C - CHF - HP - Capitalisation</b>	1,100.002	0.000	0.000	1,100.002
<b>C - EUR - HP - Capitalisation</b>	40,613.528	3,318.769	1,872.679	42,059.618
<b>I - USD - Capitalisation</b>	673.500	1,126.000	152.000	1,647.500
<b>N - EUR - HP - Capitalisation</b>	2,178.349	1,082.666	770.063	2,490.952
<b>R - CHF - HP - Capitalisation</b>	28,811.499	8,748.891	5,109.974	32,450.416
<b>R - EUR - HP - Capitalisation</b>	9,685.491	2,240.133	2,041.622	9,884.002
<b>R - USD - Capitalisation</b>	79,757.631	41,607.441	20,359.648	101,005.424

## iMGP - Stable Return

### Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
<b>Money market instruments</b>			<b>28,959,176.10</b>	<b>28,833,365.61</b>	<b>65.57</b>
<b>Treasury market</b>			<b>28,959,176.10</b>	<b>28,833,365.61</b>	<b>65.57</b>
<b>United States of America</b>			<b>28,959,176.10</b>	<b>28,833,365.61</b>	<b>65.57</b>
UNIT STAT TREA BIL ZCP 06-04-23	USD	3,500,000	3,432,106.42	3,429,988.64	7.80
UNIT STAT TREA BIL ZCP 10-08-23	USD	4,000,000	3,876,677.99	3,847,808.59	8.75
UNIT STAT TREA BIL ZCP 15-06-23	USD	4,000,000	3,899,417.79	3,876,302.10	8.81
UNIT STAT TREA BIL ZCP 18-05-23	USD	3,500,000	3,423,112.78	3,403,350.74	7.74
UNIT STAT TREA BIL ZCP 20-04-23	USD	3,500,000	3,432,590.97	3,424,842.80	7.79
UNIT STAT TREA BIL ZCP 30-03-23	USD	3,208,000	3,148,713.04	3,146,040.72	7.15
US TREASURY BILL ZCP 070923	USD	4,000,000	3,858,417.07	3,843,760.67	8.74
US TREASURY BILL ZCP 130723	USD	4,000,000	3,888,140.04	3,861,271.35	8.78
<b>Undertakings for Collective Investment</b>			<b>2,400,045.73</b>	<b>2,442,719.89</b>	<b>5.55</b>
<b>Shares/Units in investment funds</b>			<b>2,400,045.73</b>	<b>2,442,719.89</b>	<b>5.55</b>
<b>Ireland</b>			<b>2,400,045.73</b>	<b>2,442,719.89</b>	<b>5.55</b>
GOLDMAN SACHS USD LIQUID RESERVES PLUS INSTITUTIONAL ACC	USD	229	2,400,045.73	2,442,719.89	5.55
<b>Total securities portfolio</b>			<b>31,359,221.83</b>	<b>31,276,085.50</b>	<b>71.12</b>
<b>Cash at bank/(bank liabilities)</b>				<b>8,533,848.58</b>	<b>19.41</b>
<b>Other net assets/(liabilities)</b>				<b>4,165,514.99</b>	<b>9.47</b>
<b>Total</b>				<b>43,975,449.07</b>	<b>100.00</b>

## **iMGP - Sustainable Europe**

# iMGP - Sustainable Europe

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## Statement of net assets as at 31/12/22

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Assets</b>		<b>155,029,374.80</b>
Securities portfolio at market value	2.2	153,390,881.63
<i>Cost price</i>		<i>157,127,924.71</i>
Cash at banks and liquidities		953,017.26
Receivable on subscriptions		78.44
Interests receivable, net		39.83
Other assets		685,357.64
<b>Liabilities</b>		<b>671,713.38</b>
Bank overdrafts		2.04
Payable on redemptions		350,827.08
Net unrealised depreciation on forward foreign exchange contracts	2.7	15,837.82
Management fees payable	3	196,306.85
Other liabilities		108,739.59
<b>Net asset value</b>		<b>154,357,661.42</b>

# iMGP - Sustainable Europe

## Statement of operations and changes in net assets from 01/01/22 to 31/12/22

	Note	Expressed in EUR
<b>Income</b>		<b>4,531,585.97</b>
Dividends on securities portfolio, net		4,522,003.59
Bank interests on cash accounts		2,636.59
Other income		6,945.79
<b>Expenses</b>		<b>3,824,167.42</b>
Management and Management Company fees	3	2,387,060.67
Depositary fees	5	14,269.14
Administration fees		346,612.83
Audit fees		20,594.53
Legal fees		35,280.47
Transaction fees	2.14	604,366.18
Directors fees		16,970.56
Subscription tax ("Taxe d'abonnement")	6	65,008.07
Interests paid on bank overdraft		11,513.94
Other expenses	10	322,491.03
<b>Net income / (loss) from investments</b>		<b>707,418.55</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2	-29,704,957.72
- forward foreign exchange contracts	2.7	230,565.73
- foreign exchange	2.4	3,184,297.70
<b>Net realised profit / (loss)</b>		<b>-25,582,675.74</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	-14,395,979.45
- forward foreign exchange contracts	2.7	-28,248.15
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>-40,006,903.34</b>
Subscriptions of capitalisation shares		25,326,171.38
Redemptions of capitalisation shares		-39,937,490.13
Redemptions of distribution shares		-4,914,891.37
<b>Net increase / (decrease) in net assets</b>		<b>-59,533,113.46</b>
<b>Net assets at the beginning of the year</b>		<b>213,890,774.88</b>
<b>Net assets at the end of the year</b>		<b>154,357,661.42</b>

# iMGP - Sustainable Europe

## Statistics

		31/12/22	31/12/21	31/12/20
<b>Total Net Assets</b>	<b>EUR</b>	<b>154,357,661.42</b>	<b>213,890,774.88</b>	<b>150,999,714.26</b>
<b>C - CHF - HP - Capitalisation</b>				
Number of shares		6,208.030	16,854.883	11,378.883
Net asset value per share	CHF	265.45	337.31	283.89
<b>C - EUR - Capitalisation</b>				
Number of shares		32,785.852	42,202.362	42,879.057
Net asset value per share	EUR	276.90	349.97	293.41
<b>C - EUR 2 - Capitalisation</b>				
Number of shares		126,398.550	110,758.111	125,832.889
Net asset value per share	EUR	472.29	596.93	500.45
<b>C - USD - HP - Capitalisation</b>				
Number of shares		4,569.209	8,034.909	9,110.075
Net asset value per share	USD	230.57	280.52	233.54
<b>I - EUR - Capitalisation</b>				
Number of shares		16,760.649	26,040.638	3,350.626
Net asset value per share	EUR	1,539.01	1,927.91	1,601.42
<b>I - EUR - Distribution</b>				
Number of shares		-	3,139.000	3,103.000
Net asset value per share	EUR	-	1,765.18	1,475.76
<b>I - GBP - Capitalisation</b>				
Number of shares		32.662	-	-
Net asset value per share	GBP	1,012.40	-	-
<b>N - EUR - Capitalisation</b>				
Number of shares		4,829.226	3,878.999	3,912.737
Net asset value per share	EUR	178.93	227.29	191.51
<b>N - EUR 2 - Capitalisation</b>				
Number of shares		36,971.677	37,865.026	41,233.439
Net asset value per share	EUR	333.74	423.93	357.19
<b>P - EUR - Capitalisation</b>				
Number of shares		500.000	500.000	500.000
Net asset value per share	EUR	1,043.60	1,315.21	1,099.48
<b>R - EUR - Capitalisation</b>				
Number of shares		20,257.407	19,679.089	20,332.839
Net asset value per share	EUR	2,081.31	2,610.85	2,172.51
<b>R - CHF - HP - Capitalisation</b>				
Number of shares		117.58	-	-
Net asset value per share	CHF	2,268.22	-	-
<b>R - GBP - HP - Capitalisation</b>				
Number of shares		770.441	541.561	1,673.668
Net asset value per share	GBP	274.29	340.14	282.40
<b>Z - EUR - Capitalisation</b>				
Number of shares		686.000	476.637	44.637
Net asset value per share	EUR	1,019.08	1,265.14	1,041.86

## iMGP - Sustainable Europe

### Changes in number of shares outstanding from 01/01/22 to 31/12/22

	Shares outstanding as at 01/01/22	Shares issued	Shares redeemed	Shares outstanding as at 31/12/22
C - CHF - HP - Capitalisation	16,854.883	0.000	10,646.853	6,208.030
C - EUR - Capitalisation	42,202.362	4,363.924	13,780.434	32,785.852
C - EUR 2 - Capitalisation	110,758.111	35,298.397	19,657.958	126,398.550
C - USD - HP - Capitalisation	8,034.909	68.000	3,533.700	4,569.209
I - EUR - Capitalisation	26,040.638	1,745.528	11,025.517	16,760.649
I - EUR - Distribution	3,139.000	0.000	3,139.000	0.000
I - GBP - Capitalisation	0.000	32.662	0.000	32.662
N - EUR - Capitalisation	3,878.999	1,130.186	179.959	4,829.226
N - EUR 2 - Capitalisation	37,865.026	1,348.404	2,241.753	36,971.677
P - EUR - Capitalisation	500.000	0.000	0.000	500.000
R - EUR - Capitalisation	19,679.089	1,529.413	951.095	20,257.407
R - CHF - HP - Capitalisation	0.000	117.580	0.000	117.580
R - GBP - HP - Capitalisation	541.561	273.371	44.491	770.441
Z - EUR - Capitalisation	476.637	254.000	44.637	686.000

# iMGP - Sustainable Europe

## Securities portfolio as at 31/12/22

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>157,127,924.71</b>	<b>153,390,881.63</b>	<b>99.37</b>
<b>Shares</b>			<b>157,127,924.71</b>	<b>153,390,881.63</b>	<b>99.37</b>
<b>Austria</b>			<b>3,271,867.65</b>	<b>2,600,917.60</b>	<b>1.68</b>
LENZING AG	EUR	47,462	3,271,867.65	2,600,917.60	1.68
<b>Denmark</b>			<b>17,611,308.37</b>	<b>22,129,919.20</b>	<b>14.34</b>
GENMAB AS	DKK	18,485	5,864,745.37	7,310,529.22	4.74
NOVO NORDISK	DKK	57,322	6,003,439.15	7,230,336.52	4.68
VESTAS WIND SYSTEMS - BEARER AND/OR SHS	DKK	279,246	5,743,123.85	7,589,053.46	4.92
<b>France</b>			<b>14,589,242.12</b>	<b>14,500,557.69</b>	<b>9.39</b>
BIOMERIEUX SA	EUR	75,046	7,116,860.38	7,348,504.32	4.76
DASSAULT SYST.	EUR	213,526	7,472,381.74	7,152,053.37	4.63
<b>Germany</b>			<b>38,499,250.97</b>	<b>34,505,742.27</b>	<b>22.35</b>
EVOTEC SE	EUR	449,766	9,893,493.81	6,863,429.16	4.45
HELLOFRESH SE	EUR	336,983	9,511,747.29	6,918,260.99	4.48
INFINEON TECHNOLOGIES REG SHS	EUR	238,103	5,365,836.97	6,769,268.29	4.39
SARTORIUS VORZ.OHNE STIMMRECHT.	EUR	18,031	6,313,239.42	6,660,651.40	4.32
SIEMENS HEALTHINEERS	EUR	156,091	7,414,933.48	7,294,132.43	4.73
<b>Ireland</b>			<b>6,894,811.48</b>	<b>7,484,832.00</b>	<b>4.85</b>
SMURFIT KAPPA PLC	EUR	216,575	6,894,811.48	7,484,832.00	4.85
<b>Netherlands</b>			<b>27,509,301.22</b>	<b>27,305,099.37</b>	<b>17.69</b>
ALFEN NV	EUR	36,526	3,306,737.42	3,075,489.20	1.99
ARCADIS	EUR	198,843	6,528,987.31	7,297,538.10	4.73
ARISTON HOLDING N.V.	EUR	341,605	3,371,514.69	3,286,240.10	2.13
DSM KONINKLIJKE	EUR	61,336	8,261,060.36	7,010,704.80	4.54
STMICROELECTRONICS	EUR	201,034	6,041,001.44	6,635,127.17	4.30
<b>Norway</b>			<b>7,558,572.43</b>	<b>6,513,332.23</b>	<b>4.22</b>
TOMRA SYSTEMS ASA	NOK	413,514	7,558,572.43	6,513,332.23	4.22
<b>Sweden</b>			<b>19,059,116.99</b>	<b>17,742,955.80</b>	<b>11.49</b>
GETINGE -B-	SEK	378,517	8,116,256.97	7,362,534.75	4.77
HEXAGON --- REGISTERED SHS -B-	SEK	712,371	7,072,970.14	6,982,616.31	4.52
SWECO AB	SEK	378,412	3,869,889.88	3,397,804.74	2.20
<b>Switzerland</b>			<b>14,034,511.10</b>	<b>12,557,213.23</b>	<b>8.14</b>
BELIMO HOLDING LTD	CHF	7,880	3,009,552.47	3,511,266.39	2.27
LONZA GROUP (CHF)	CHF	10,398	5,282,444.23	4,771,212.52	3.09
SONOVA HOLDING NAM-AKT	CHF	19,248	5,742,514.40	4,274,734.32	2.77
<b>United Kingdom</b>			<b>8,099,942.38</b>	<b>8,050,312.24</b>	<b>5.22</b>
CRODA INTL - REGISTERED SHS	GBP	53,932	4,119,929.76	4,014,279.27	2.60
SPIRAX-SARCO ENGIN	GBP	33,735	3,980,012.62	4,036,032.97	2.61
<b>Total securities portfolio</b>			<b>157,127,924.71</b>	<b>153,390,881.63</b>	<b>99.37</b>
<b>Cash at bank/(bank liabilities)</b>				<b>953,015.22</b>	<b>0.62</b>
<b>Other net assets/(liabilities)</b>				<b>13,764.57</b>	<b>0.01</b>
<b>Total</b>				<b>154,357,661.42</b>	<b>100.00</b>

**iMGP - US Core Plus**

## iMGP - US Core Plus

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### Statement of net assets as at 31/12/22

	<i>Note</i>	<i>Expressed in USD</i>
<b>Assets</b>		<b>82,181,510.46</b>
Securities portfolio at market value	2.2	80,267,965.48
<i>Cost price</i>		<i>91,018,188.02</i>
Cash at banks and liquidities		985,498.53
Receivable on subscriptions		19,800.00
Net unrealised appreciation on forward foreign exchange contracts	2.7	8,557.39
Interests receivable, net		899,689.06
<b>Liabilities</b>		<b>101,419.81</b>
Management fees payable	3	38,638.15
Other liabilities		62,781.66
<b>Net asset value</b>		<b>82,080,090.65</b>

## iMGP - US Core Plus

### Statement of operations and changes in net assets from 01/01/22 to 31/12/22

	<i>Note</i>	<i>Expressed in USD</i>
<b>Income</b>		<b>4,337,116.09</b>
Interests on bonds, net		4,314,288.64
Bank interests on cash accounts		22,827.45
<b>Expenses</b>		<b>988,900.25</b>
Management and Management Company fees	3	552,357.56
Depository fees	5	7,505.68
Administration fees		210,690.67
Audit fees		11,517.50
Legal fees		22,284.07
Transaction fees	2.14	1,256.71
Directors fees		10,279.79
Subscription tax ("Taxe d'abonnement")	6	28,226.28
Interests paid on bank overdraft		1,923.51
Other expenses	10	142,858.48
<b>Net income / (loss) from investments</b>		<b>3,348,215.84</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2	-5,667,126.29
- forward foreign exchange contracts	2.7	-2,384,668.38
- foreign exchange	2.4	258,741.01
<b>Net realised profit / (loss)</b>		<b>-4,444,837.82</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	-7,852,639.99
- forward foreign exchange contracts	2.7	-247,031.73
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>-12,544,509.54</b>
Subscriptions of capitalisation shares		15,618,730.34
Redemptions of capitalisation shares		-66,589,868.76
<b>Net increase / (decrease) in net assets</b>		<b>-63,515,647.96</b>
<b>Net assets at the beginning of the year</b>		<b>145,595,738.61</b>
<b>Net assets at the end of the year</b>		<b>82,080,090.65</b>

## iMGP - US Core Plus

### Statistics

		31/12/22	31/12/21	31/12/20
<b>Total Net Assets</b>	<b>USD</b>	<b>82,080,090.65</b>	<b>145,595,738.61</b>	<b>144,669,827.22</b>
<b>C - EUR - HP - Capitalisation</b>				
Number of shares		24,319.670	28,086.528	24,694.149
Net asset value per share	EUR	134.23	150.16	153.90
<b>C - USD - Capitalisation</b>				
Number of shares		9,118.921	13,842.044	64,992.484
Net asset value per share	USD	165.99	181.36	184.48
<b>I M - EUR - HP - Capitalisation</b>				
Number of shares		7,776.086	24,980.219	13,316.630
Net asset value per share	EUR	912.83	1,011.02	1,029.28
<b>I M - USD - Capitalisation</b>				
Number of shares		26,604.633	38,053.319	40,891.710
Net asset value per share	USD	1,158.01	1,254.74	1,267.14
<b>I - USD 2 - Capitalisation</b>				
Number of shares		1,918.670	1,973.914	-
Net asset value per share	USD	912.42	990.62	-
<b>N - USD - Capitalisation</b>				
Number of shares		132.000	-	-
Net asset value per share	USD	149.810	-	-
<b>R - USD - Capitalisation</b>				
Number of shares		216,391.298	322,989.097	316,981.124
Net asset value per share	USD	170.65	185.35	187.53

## iMGP - US Core Plus

### Changes in number of shares outstanding from 01/01/22 to 31/12/22

	Shares outstanding as at 01/01/22	Shares issued	Shares redeemed	Shares outstanding as at 31/12/22
<b>C - EUR - HP - Capitalisation</b>	28,086.528	2,526.603	6,293.461	24,319.670
<b>C - USD - Capitalisation</b>	13,842.044	743.683	5,466.806	9,118.921
<b>I M - EUR - HP - Capitalisation</b>	24,980.219	7,926.840	25,130.973	7,776.086
<b>I M - USD - Capitalisation</b>	38,053.319	3,739.929	15,188.615	26,604.633
<b>I - USD 2 - Capitalisation</b>	1,973.914	477.918	533.162	1,918.670
<b>N - USD - Capitalisation</b>	0.000	132.000	0.000	132.000
<b>R - USD - Capitalisation</b>	322,989.097	15,283.000	121,880.799	216,391.298

## iMGP - US Core Plus

### Securities portfolio as at 31/12/22

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>91,018,188.02</b>	<b>80,267,965.48</b>	<b>97.79</b>
<b>Bonds</b>			<b>91,018,188.02</b>	<b>80,267,965.48</b>	<b>97.79</b>
<b>United States of America</b>			<b>91,018,188.02</b>	<b>80,267,965.48</b>	<b>97.79</b>
ALLEGION US HOLDING 3.20 17-24 01/10S	USD	2,358,000	2,502,453.44	2,270,159.15	2.77
ALTRIA GROUP INC 4.40 19-26 14/02S	USD	1,904,000	2,205,853.83	1,867,855.53	2.28
ALTRIA GROUP INC 4.8 19-29 14/02S	USD	346,000	337,734.06	332,939.50	0.41
AMERICAN TOWER 3.375 16-26 15/10S	USD	2,247,000	2,492,821.84	2,106,544.46	2.57
AT&T INC 4.25 17-27 01/03S	USD	2,119,000	2,485,883.66	2,067,156.14	2.52
BERRY GLOBAL ESCROW 4.875 19-26 15/07S	USD	2,069,000	2,052,075.58	1,993,817.38	2.43
BLOOMIN' BRANDS 5.1250 21-29 15/04S	USD	1,771,000	1,759,882.14	1,491,890.40	1.82
BROADCOM TECHNOLOGIES 3.875 18-27 15/01S	USD	2,105,000	2,303,782.50	1,994,625.31	2.43
CARLISLE COS INC 3.75 17-27 16/11S	USD	2,327,000	2,534,289.16	2,175,021.26	2.65
CARRIER GLOBAL CORPO 2.493 20-27 15/08S	USD	2,492,000	2,668,057.67	2,253,119.29	2.75
CDW LLC CDW FINANCE 4.25 19-28 01/04S	USD	2,439,000	2,495,117.05	2,249,001.90	2.74
CONAGRA BRANDS INC 4.3 18-24 01/05S	USD	1,724,000	1,922,076.26	1,701,767.38	2.07
CONAGRA BRANDS INC 4.85 18-28 01/11S	USD	457,000	492,412.93	446,103.64	0.54
DAVITA INC 4.6250 20-30 01/06S	USD	2,470,000	2,021,087.50	1,987,899.69	2.42
DISCOVERY COMMUNIC 3.95 17-28 20/03S	USD	2,259,000	2,533,752.22	2,014,012.51	2.45
DOLLAR TREE 4.2000 18-28 15/05S	USD	2,331,000	2,709,864.89	2,238,152.00	2.73
FORTUNE BRANDS INNOVA 4.00 15-25 15/06S	USD	660,000	745,407.00	643,356.70	0.78
FORTUNE BRANDS INNOVA 4.00 18-23 21/09	USD	1,582,000	1,727,195.80	1,571,053.78	1.91
GLOBAL PAYMENTS 2.65 19-25 15/02S	USD	1,384,000	1,466,160.41	1,304,142.22	1.59
HCA INC 5.6250 18-28 01/09S	USD	2,213,000	2,604,526.16	2,207,702.03	2.69
HP INC 3 20-27 17/06S	USD	2,468,000	2,588,525.16	2,259,872.96	2.75
KRAFT HEINZ FOODS CO 3.00 16-26 01/06S	USD	1,941,000	1,994,552.19	1,821,268.15	2.22
KRAFT HEINZ FOODS CO 3.875 20-27 15/05S	USD	211,000	229,990.00	202,339.67	0.25
MICROCHIP TECHNOLOGY 4.25 20-25 01/09S	USD	2,272,000	2,363,636.19	2,209,619.81	2.69
MOLSON COORS 3.00 16-26 15/07S	USD	2,355,000	2,543,748.92	2,191,241.05	2.67
MOTOROLA INC 4.60 18-28 23/02S	USD	2,312,000	2,625,908.58	2,248,371.68	2.74
NEWELL BRANDS INC 6.375 22-27 15/09S/09S	USD	1,201,000	1,194,995.00	1,195,487.41	1.46
ORACLE CORP 2.3 21-28 25/03S	USD	2,328,000	2,361,679.44	2,024,046.38	2.47
QORVO INC 4.375 20-29 15/10S	USD	2,543,000	2,759,965.77	2,253,161.57	2.75
QVC INC 4.45 14-25 15/02S	USD	2,802,000	2,748,821.41	2,292,036.00	2.79
QVC INC 4.7500 20-27 15/02S	USD	220,000	211,200.00	155,861.20	0.19
REYNOLDS AMERICAN 4.45 15-25 12/06S	USD	2,274,000	2,565,526.77	2,227,969.96	2.71
SBA COMMUNICATIONS 3.875 20-27 15/02S	USD	1,967,000	2,028,375.84	1,780,309.27	2.17
SBA COMMUNICATIONS CO 3.125 21-29 01/02S	USD	961,000	927,628.94	800,748.45	0.98
SERVICE CORPORATION 5.125 19-29 01/06S	USD	2,730,000	3,021,732.57	2,564,354.79	3.12
STEEL DYNAMICS INC 2.4 20-25 05/06S	USD	1,132,000	1,176,160.44	1,063,376.18	1.30
STEEL DYNAMICS INC 5.00 17-26 15/12S	USD	977,000	977,000.00	978,254.76	1.19
TEGNA INC 4.625 20-28 15/03S	USD	2,582,000	2,676,352.67	2,452,822.54	2.99
TOTAL SYSTEM SERVICES 4.80 16-26 01/04S	USD	745,000	875,388.49	727,176.52	0.89
TRANSDIGM INC 5.50 20-27 15/11S	USD	2,247,000	2,099,310.00	2,113,236.09	2.57
UNITED RENTALS NA 5.5 16-27 15/05S	USD	1,232,000	1,297,256.20	1,218,238.56	1.48
UNITED RENTALS NORTH 4.875 17-28 15/01	USD	920,000	880,990.00	873,866.60	1.06
VERISK ANALYTICS INC 4.00 15-25 15/06S	USD	699,000	799,208.64	680,596.38	0.83
VERIZON COMMUNICATION 4.125 17-27 16/03S	USD	283,000	333,265.19	276,459.24	0.34
WABTEC 4.7000 18-28 15/09S	USD	827,000	802,667.99	797,442.15	0.97
WABTEC CORP 4.45 18-24 15/03S	USD	1,463,000	1,575,943.60	1,440,348.81	1.75
WESTERN DIGITAL CORP 4.75 18-26 15/02S	USD	2,101,000	2,215,996.82	1,983,133.90	2.42
WILLIS NORTH AMERI 3.6 17-24 15/05S	USD	2,330,000	2,525,207.40	2,268,530.78	2.76
ZIMMER BIOMET HOLDIN 3.05 20-26 20/03S	USD	2,382,000	2,556,719.70	2,251,474.35	2.74
<b>Total securities portfolio</b>			<b>91,018,188.02</b>	<b>80,267,965.48</b>	<b>97.79</b>

## iMGP - US Core Plus

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### Securities portfolio as at 31/12/22

Cash at bank/(bank liabilities)	985,498.53	1.20
Other net assets/(liabilities)	826,626.64	1.01
Total	82,080,090.65	100.00

## **iMGP - US High Yield**

## iMGP - US High Yield

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### Statement of net assets as at 31/12/22

	<i>Note</i>	<i>Expressed in USD</i>
<b>Assets</b>		<b>11,055,429.04</b>
Securities portfolio at market value	2.2	10,693,662.38
<i>Cost price</i>		<i>12,676,922.85</i>
Cash at banks and liquidities		105,664.54
Net unrealised appreciation on forward foreign exchange contracts	2.7	531.11
Interests receivable, net		255,571.01
<b>Liabilities</b>		<b>37,942.96</b>
Management fees payable	3	11,389.58
Other liabilities		26,553.38
<b>Net asset value</b>		<b>11,017,486.08</b>

## iMGP - US High Yield

### Statement of operations and changes in net assets from 01/01/22 to 31/12/22

	<i>Note</i>	<i>Expressed in USD</i>
<b>Income</b>		<b>1,111,060.64</b>
Interests on bonds, net		1,108,099.65
Bank interests on cash accounts		2,960.99
<b>Expenses</b>		<b>276,685.82</b>
Management and Management Company fees	3	174,094.43
Depository fees	5	1,179.10
Administration fees		35,544.58
Legal fees		4,842.30
Transaction fees	2.14	1,164.94
Directors fees		1,617.31
Subscription tax ("Taxe d'abonnement")	6	4,726.73
Interests paid on bank overdraft		30.41
Other expenses	10	53,486.02
<b>Net income / (loss) from investments</b>		<b>834,374.82</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2	-1,211,298.58
- forward foreign exchange contracts	2.7	-671,765.42
- foreign exchange	2.4	281,292.48
<b>Net realised profit / (loss)</b>		<b>-767,396.70</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	-2,814,176.05
- forward foreign exchange contracts	2.7	-222,208.91
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>-3,803,781.66</b>
Dividends distributed	9	-40,603.02
Subscriptions of capitalisation shares		3,058,977.85
Subscriptions of distribution shares		1,484.88
Redemptions of capitalisation shares		-22,708,120.98
Redemptions of distribution shares		-215,382.73
<b>Net increase / (decrease) in net assets</b>		<b>-23,707,425.66</b>
<b>Net assets at the beginning of the year</b>		<b>34,724,911.74</b>
<b>Net assets at the end of the year</b>		<b>11,017,486.08</b>

## iMGP - US High Yield

### Statistics

		31/12/22	31/12/21	31/12/20
<b>Total Net Assets</b>	<b>USD</b>	<b>11,017,486.08</b>	<b>34,724,911.74</b>	<b>44,897,793.52</b>
<b>C - CHF - HP - Capitalisation</b>				
Number of shares		3,344.557	5,731.107	7,340.838
Net asset value per share	CHF	177.05	213.35	206.72
<b>C - EUR - HP - Capitalisation</b>				
Number of shares		10,765.963	10,225.751	9,711.031
Net asset value per share	EUR	185.02	222.18	214.72
<b>C - USD - Capitalisation</b>				
Number of shares		14,997.289	27,167.202	39,903.973
Net asset value per share	USD	221.09	259.71	248.91
<b>C - USD - Distribution</b>				
Number of shares		6,687.476	8,291.444	9,244.580
Net asset value per share	USD	119.54	146.39	147.17
<b>I - CHF - HP - Capitalisation</b>				
Number of shares		750.000	8,848.000	7,622.000
Net asset value per share	CHF	1,246.12	1,495.96	1,441.53
<b>I - EUR - HP - Capitalisation</b>				
Number of shares		42.000	884.000	1,504.730
Net asset value per share	EUR	1,309.29	1,565.94	1,501.90
<b>I - USD - Capitalisation</b>				
Number of shares		283.750	1,791.305	6,472.999
Net asset value per share	USD	1,515.73	1,770.08	1,687.51
<b>I - USD - Distribution</b>				
Number of shares		52.000	52.000	52.000
Net asset value per share	USD	789.81	961.96	962.21
<b>N - EUR - HP - Capitalisation</b>				
Number of shares		1,018.000	-	-
Net asset value per share	EUR	166.61	-	-
<b>R - EUR - HP - Capitalisation</b>				
Number of shares		3,167.418	1,451.213	1,436.213
Net asset value per share	EUR	157.18	188.16	181.10
<b>R - USD - Capitalisation</b>				
Number of shares		9,904.770	13,017.659	13,406.975
Net asset value per share	USD	190.22	222.56	212.59

## iMGP - US High Yield

### Changes in number of shares outstanding from 01/01/22 to 31/12/22

	Shares outstanding as at 01/01/22	Shares issued	Shares redeemed	Shares outstanding as at 31/12/22
C - CHF - HP - Capitalisation	5,731.107	0.000	2,386.550	3,344.557
C - EUR - HP - Capitalisation	10,225.751	5,340.629	4,800.417	10,765.963
C - USD - Capitalisation	27,167.202	6,844.455	19,014.368	14,997.289
C - USD - Distribution	8,291.444	10.982	1,614.950	6,687.476
I - CHF - HP - Capitalisation	8,848.000	3.961	8,101.961	750.000
I - EUR - HP - Capitalisation	884.000	0.000	842.000	42.000
I - USD - Capitalisation	1,791.305	0.000	1,507.555	283.750
I - USD - Distribution	52.000	0.000	0.000	52.000
N - EUR - HP - Capitalisation	0.000	1,018.000	0.000	1,018.000
R - EUR - HP - Capitalisation	1,451.213	1,716.205	0.000	3,167.418
R - USD - Capitalisation	13,017.659	0.000	3,112.889	9,904.770

## iMGP - US High Yield

### Securities portfolio as at 31/12/22

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>12,541,721.59</b>	<b>10,570,196.14</b>	<b>95.94</b>
<b>Bonds</b>			<b>12,541,721.59</b>	<b>10,570,196.14</b>	<b>95.94</b>
<b>Canada</b>			<b>1,264,145.32</b>	<b>758,939.58</b>	<b>6.89</b>
PARKLAND CORP/C	4.6250 21-30 01/05S	USD 70,000	68,175.30	58,026.15	0.53
TEINE ENERGY LT	6.8750 21-29 15/04S	USD 450,000	442,827.00	406,818.00	3.69
TELESAT CANADA	6.50 19-27 15/10S	USD 670,000	646,993.02	194,856.94	1.77
TITAN ACQUISITION LTD	7.75 18/26 15/04S	USD 110,000	106,150.00	99,238.49	0.90
<b>Cayman Islands</b>			<b>351,641.31</b>	<b>356,107.46</b>	<b>3.23</b>
TRANSOCEAN INC	11.5 20-27 30/01S	USD 123,000	119,695.48	123,490.16	1.12
TRANSOCEAN PONT	6.1250 18-25 01/08S	USD 100,240	97,038.59	98,436.52	0.89
TRANSOCEAN PROT	6.2500 16-24 01/12S	USD 136,000	134,907.24	134,180.78	1.22
<b>Ireland</b>			<b>329,479.34</b>	<b>232,114.80</b>	<b>2.11</b>
CIMPRESS PLC	7.0000 18-26 15/06S	USD 335,000	329,479.34	232,114.80	2.11
<b>Luxembourg</b>			<b>200,500.00</b>	<b>182,000.00</b>	<b>1.65</b>
TELENET FIN LUX NOTES	5.5 17-28 01/03S	USD 200,000	200,500.00	182,000.00	1.65
<b>Switzerland</b>			<b>440,885.87</b>	<b>401,674.22</b>	<b>3.65</b>
BRUNDAGE-BONE C	6.0000 21-26 01/02S	USD 440,000	440,885.87	401,674.22	3.65
<b>United States of America</b>			<b>9,955,069.75</b>	<b>8,639,360.08</b>	<b>78.41</b>
ADVANTAGE SOLUTIONS F	6.5 20-28 15/11S	USD 240,000	231,285.60	183,355.20	1.66
AMERICAN AIRLINES	11.7500 20-25 15/07	USD 140,000	142,956.55	150,459.12	1.37
AMN HEALTHCARE	4.625 19-27 01/10S	USD 170,000	169,432.72	157,044.30	1.43
ANTERO MIDSTREAM	5.75 19-28 15/01S	USD 190,000	163,628.00	176,572.70	1.60
ARCHES BUYER	6.125 20-28 01/12S	USD 90,000	74,150.00	72,346.05	0.66
ARCHROCK PARTNE	6.2500 19-28 01/04S	USD 80,000	76,115.50	73,331.17	0.67
ARCONIC CORPORATION	6.125 20-28 15/02S	USD 200,000	207,286.97	187,997.01	1.71
AVANTOR FUNDING	3.8750 21-29 01/11S	USD 70,000	70,000.00	58,871.75	0.53
BLACK KNIGHT INFOSERV	3.625 20-28 01/09S	USD 80,000	71,437.20	70,142.00	0.64
CANO HEALTH LLC	6.25 21-28 01/10S	USD 120,000	114,150.00	73,200.00	0.66
CENTURY ALUMINU	7.5000 21-28 01/04S	USD 160,000	162,090.67	138,655.65	1.26
CLEAR CHANNEL OUTDOOR	7.750 21-28 15/04S	USD 180,000	181,639.29	131,634.78	1.19
COMMSCOPE INC	4.7500 21-29 01/09S	USD 210,000	202,766.50	169,695.75	1.54
CUMULUS MEDIA NEW	6.75 19-26 01/07S	USD 162,000	153,580.76	136,335.96	1.24
DISH DBS CORPORATION	7.375 20-28 01/07S	USD 120,000	120,266.66	85,095.00	0.77
DORNOCH DEBT ME	6.6250 21-29 15/10S	USD 220,000	212,124.00	154,617.35	1.40
DYCOM INDUSTRIE	4.5000 21-29 15/04S	USD 150,000	144,895.00	130,775.91	1.19
FP OP CO FP CAP 144A	7.875 17-25 15/11S	USD 430,000	400,742.00	362,146.45	3.29
GRIFFON	5.75 20-28 01/03S	USD 110,000	101,466.20	100,820.50	0.92
GRUBHUB HOLDING	5.5000 19-27 01/07S	USD 390,000	379,368.30	283,034.70	2.57
H&E EQUIPMENT S	3.8750 20-28 15/12S	USD 120,000	101,720.40	102,425.40	0.93
HARVEST MIDSTREAM	7.5 20-28 01/09S	USD 390,000	394,907.08	373,179.30	3.39
HILCORP ENERGY	6.2500 18-28 01/11S	USD 165,000	146,901.60	149,617.88	1.36
HOWARD HUGUES CORP	4.375 21-31 01/02S	USD 160,000	151,457.87	129,682.22	1.18
IEA ENERGY	6.625 21-29 15/08S	USD 180,000	167,850.00	170,090.10	1.54
KENNEDY WILSON	5.00 21-31 01/03S	USD 120,000	114,644.70	90,488.73	0.82
KENNEDY WILSON INC	4.75 21-30 01/02S	USD 200,000	190,473.50	152,760.00	1.39
LEEWARD RENEWAB	4.2500 21-29 01/07S	USD 190,000	182,925.19	162,576.89	1.48
LEVEL 3 FINANCING INC	4.625 19-27 15/09	USD 235,000	227,286.65	196,048.75	1.78
LUMEN TECH	5.125 19-26 15/12S	USD 80,000	69,097.60	69,672.40	0.63
LUMEN TECHNOLOGIES	4.5 20-29 15/01S	USD 160,000	116,106.10	110,649.10	1.00
MODIVCARE	5.00 21-29 01/10S	USD 240,000	227,850.00	202,704.00	1.84
NEW ENTERPRISE	9.7500 20-28 15/07S	USD 220,000	238,700.00	203,987.22	1.85
NEXTERA ENERGY OPER	4.25 19-24 15/07S07S	USD 68,000	68,346.13	66,071.06	0.60
OSCAR ACQUISITI	9.5000 22-30 15/04S	USD 130,000	119,847.00	116,831.00	1.06

## iMGP - US High Yield

### Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
PATRICK INDUSTRIES 4.750 21-29 01/05S	USD	380,000	363,753.20	315,894.00	2.87
PATTERN ENERGY GROUP 4.5 20-28 15/08S	USD	60,000	59,203.04	53,944.29	0.49
PEDIATRIX MEDICAL 5.3750 22-30 15/02U	USD	80,000	67,618.40	69,633.12	0.63
PENN NATIONAL G 4.1250 21-29 01/07S	USD	210,000	198,490.90	166,173.77	1.51
PILGRIMS PRIDE CORP 4.25 21-31 15/04S	USD	120,000	103,798.80	102,240.00	0.93
PLAYTIKA HOLDIN 4.2500 21-29 15/03S	USD	80,000	70,437.00	62,900.00	0.57
POST HOLDINGS INC 5.50 19-29 15/12S	USD	90,000	81,900.00	81,630.00	0.74
PRESIDIO HOLDINGS INC 8.25 20-28 01/02S	USD	310,000	305,605.01	287,884.60	2.61
RAYONIER AM PRO 7.6250 20-26 15/01S	USD	162,000	171,402.57	154,718.10	1.40
REAL HERO MERGER SUB 6.25 21-29 01/02S	USD	180,000	182,427.63	123,624.00	1.12
REALOGY GROUP LLC 5.75 21-29 15/01S	USD	420,000	390,616.87	318,229.80	2.89
REDWOOD STAR MERGER 8.75 22-30 01/04S	USD	150,000	142,774.50	118,494.00	1.08
SCI GAMES 6.625 22-30 01/03S	USD	230,000	224,593.50	194,580.00	1.77
SCRIPPS ESCROW INC 19-27 15/07S	USD	110,000	100,796.30	98,348.80	0.89
SIMMONS FOODS INC 4.625 21-29 01/03S	USD	120,000	117,282.39	97,831.52	0.89
SOUTHWESTERN EN 4.7500 21-32 01/02S	USD	140,000	137,135.19	119,912.10	1.09
SPECIALTY BUILDING 6.37520-2630/09S	USD	70,000	71,056.85	56,283.50	0.51
SRS DISTRIBUTION INC 6.125 21-29 01/07S	USD	130,000	130,000.00	105,276.60	0.96
TRANSDIGM INC 4.625 21-29 15/01S	USD	60,000	52,726.20	52,861.50	0.48
TRIPADVISOR INC 7.0000 20-25 15/07S	USD	90,000	89,100.00	89,064.89	0.81
TTM TECHNOLOGIES INC 4 21-29 10/03S	USD	220,000	214,379.56	188,977.80	1.72
TWILIO 3.625 21-29 15/03S	USD	120,000	99,828.00	97,644.00	0.89
UBER TECHNOLOGIES 4.5 21-29 15/08S	USD	160,000	138,395.20	139,700.80	1.27
UBER TECHNOLOGIES 7.5 19-27 15/09S	USD	50,000	52,635.71	50,086.00	0.45
URBAN ONE INC 7.375 21-28 01/02S	USD	130,000	131,890.13	110,052.80	1.00
VIASAT INC 6.5000 20-28 15/07S	USD	140,000	129,303.40	105,258.69	0.96
WHEEL PROS ESCROW ISS 6.500 21-29 15/05S	USD	240,000	230,423.66	85,200.00	0.77
<b>Other transferable securities</b>			<b>135,201.26</b>	<b>123,466.24</b>	<b>1.12</b>
<b>Bonds</b>			<b>135,201.26</b>	<b>123,466.24</b>	<b>1.12</b>
<b>Canada</b>			<b>135,201.26</b>	<b>123,466.24</b>	<b>1.12</b>
BAFFINLAND IRON MINES 8.75 18-26 15/07A	USD	130,000	135,201.26	123,466.24	1.12
<b>Total securities portfolio</b>			<b>12,676,922.85</b>	<b>10,693,662.38</b>	<b>97.06</b>
<b>Cash at bank/(bank liabilities)</b>				<b>105,664.54</b>	<b>0.96</b>
<b>Other net assets/(liabilities)</b>				<b>218,159.16</b>	<b>1.98</b>
<b>Total</b>				<b>11,017,486.08</b>	<b>100.00</b>

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

# iMGP - US Small and Mid Company Growth

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## Statement of net assets as at 31/12/22

	<i>Note</i>	<i>Expressed in USD</i>
<b>Assets</b>		<b>19,112,536.39</b>
Securities portfolio at market value	2.2	18,302,016.20
<i>Cost price</i>		24,587,171.99
Cash at banks and liquidities		586,178.22
Receivable for investments sold		218,052.76
Receivable on subscriptions		2,242.77
Net unrealised appreciation on forward foreign exchange contracts	2.7	1,375.78
Dividends receivable, net		2,618.56
Interests receivable, net		52.10
<b>Liabilities</b>		<b>239,716.73</b>
Payable on investments purchased		194,660.38
Payable on redemptions		8,658.77
Management fees payable	3	19,602.07
Other liabilities		16,795.51
<b>Net asset value</b>		<b>18,872,819.66</b>

# iMGP - US Small and Mid Company Growth

## Statement of operations and changes in net assets from 01/01/22 to 31/12/22

	Note	Expressed in USD
<b>Income</b>		<b>57,782.30</b>
Dividends on securities portfolio, net		51,398.46
Bank interests on cash accounts		6,349.74
Other income		34.10
<b>Expenses</b>		<b>536,447.33</b>
Management and Management Company fees	3	354,679.20
Depository fees	5	2,177.79
Administration fees		59,106.01
Legal fees		9,017.27
Transaction fees	2.14	21,553.94
Directors fees		3,123.85
Subscription tax ("Taxe d'abonnement")	6	8,858.16
Interests paid on bank overdraft		8.11
Other expenses	10	77,923.00
<b>Net income / (loss) from investments</b>		<b>-478,665.03</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2	-4,747,187.80
- forward foreign exchange contracts	2.7	-674,705.77
- foreign exchange	2.4	158,250.52
<b>Net realised profit / (loss)</b>		<b>-5,742,308.08</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	-18,594,246.34
- forward foreign exchange contracts	2.7	-103,383.81
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>-24,439,938.23</b>
Subscriptions of capitalisation shares		14,931,196.94
Redemptions of capitalisation shares		-33,988,494.28
<b>Net increase / (decrease) in net assets</b>		<b>-43,497,235.57</b>
<b>Net assets at the beginning of the year</b>		<b>62,370,055.23</b>
<b>Net assets at the end of the year</b>		<b>18,872,819.66</b>

## iMGP - US Small and Mid Company Growth

### Statistics

		31/12/22	31/12/21	31/12/20
<b>Total Net Assets</b>	<b>USD</b>	<b>18,872,819.66</b>	<b>62,370,055.23</b>	<b>54,708,219.71</b>
<b>C - CHF - HP - Capitalisation</b>				
Number of shares		1,673.066	10,106.577	3,693.037
Net asset value per share	CHF	199.42	381.80	324.29
<b>C - EUR - HP - Capitalisation</b>				
Number of shares		7,367.175	19,376.668	10,231.436
Net asset value per share	EUR	164.35	313.42	266.23
<b>C - USD - Capitalisation</b>				
Number of shares		16,646.442	27,797.071	25,111.867
Net asset value per share	USD	252.43	463.04	388.15
<b>I - USD - Capitalisation</b>				
Number of shares		6,134.437	2,867.246	1,327.311
Net asset value per share	USD	1,535.43	2,791.70	2,320.21
<b>R - EUR - HP - Capitalisation</b>				
Number of shares		258.168	294.168	2,543.078
Net asset value per share	EUR	1,603.91	3,044.49	2,564.68
<b>R - GBP - Distribution</b>				
Number of shares		-	-	396.000
Net asset value per share	GBP	-	-	339.94
<b>R - USD - Capitalisation</b>				
Number of shares		1,771.187	9,039.839	10,742.581
Net asset value per share	USD	1,782.47	3,245.04	2,702.27

## iMGP - US Small and Mid Company Growth

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### Changes in number of shares outstanding from 01/01/22 to 31/12/22

	Shares outstanding as at 01/01/22	Shares issued	Shares redeemed	Shares outstanding as at 31/12/22
C - CHF - HP - Capitalisation	10,106.577	0.000	8,433.511	1,673.066
C - EUR - HP - Capitalisation	19,376.668	3,430.341	15,439.834	7,367.175
C - USD - Capitalisation	27,797.071	2,033.234	13,183.863	16,646.442
I - USD - Capitalisation	2,867.246	6,988.644	3,721.453	6,134.437
R - EUR - HP - Capitalisation	294.168	141.000	177.000	258.168
R - USD - Capitalisation	9,039.839	195.385	7,464.037	1,771.187

## iMGP - US Small and Mid Company Growth

### Securities portfolio as at 31/12/22

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>24,587,171.99</b>	<b>18,302,016.20</b>	<b>96.98</b>
<b>Shares</b>			<b>24,587,171.99</b>	<b>18,302,016.20</b>	<b>96.98</b>
<b>Cayman Islands</b>			<b>1,215,255.37</b>	<b>239,375.84</b>	<b>1.27</b>
FARFETCH-REGISTERED SHS -A-	USD	50,608	1,215,255.37	239,375.84	1.27
<b>Luxembourg</b>			<b>953,575.38</b>	<b>913,276.96</b>	<b>4.84</b>
GLOBANT REG SHS	USD	5,431	953,575.38	913,276.96	4.84
<b>United Kingdom</b>			<b>747,850.95</b>	<b>501,228.00</b>	<b>2.66</b>
ENDAVA - SHS -A- ADR	USD	6,552	747,850.95	501,228.00	2.66
<b>United States of America</b>			<b>21,670,490.29</b>	<b>16,648,135.40</b>	<b>88.21</b>
ALARM COM HOLDINGS INC	USD	10,420	676,991.29	515,581.60	2.73
ASPEN TECHNOLOGY INC	USD	3,064	1,054,401.01	629,345.60	3.33
BUMBLE INC	USD	15,743	399,630.89	331,390.15	1.76
CHARLES RIVER LABORATORIES INTERNATIONAL	USD	2,042	451,636.49	444,951.80	2.36
COPART INC	USD	13,548	671,927.98	824,937.72	4.37
DOXIMITY INCREGISTERED SHS	USD	16,060	592,819.43	538,973.60	2.86
DUCK CREEK TECHNOLOGIES INC	USD	36,532	1,028,050.28	440,210.60	2.33
DYNATRACE INC	USD	27,993	1,138,118.45	1,072,131.90	5.68
ETSY	USD	6,446	763,192.74	772,101.88	4.09
EURONET WORLDWIDE	USD	4,459	390,889.19	420,840.42	2.23
FIVE BELOW	USD	5,263	794,567.35	930,866.81	4.93
FLOOR & DECOR HOLDING INC	USD	7,365	629,027.23	512,824.95	2.72
FOX FACTORY HOLDING CORP	USD	8,294	769,425.72	756,661.62	4.01
GOOSEHEAD INSURANCE INC	USD	17,141	1,275,267.94	588,621.94	3.12
HAMILTON LANE INCORPORATED	USD	9,352	616,804.69	597,405.76	3.17
HOULIHAN LOKEY -A-	USD	10,208	729,590.13	889,729.28	4.71
OLAPLEX HLDG --- REGISTERED SHS	USD	37,257	194,101.52	194,108.97	1.03
OLO INC	USD	48,833	1,025,803.96	305,206.25	1.62
PAYCOM SOFTWARE INC	USD	3,170	985,820.60	983,682.70	5.21
PROGYNY INC	USD	18,208	830,101.85	567,179.20	3.01
REVOLVE GROUP INC	USD	25,309	1,072,588.48	563,378.34	2.99
RH REGISTERED SHS	USD	1,881	798,225.84	502,584.39	2.66
THE TRADE DESK -A-	USD	14,456	816,963.92	648,062.48	3.43
TREX COMPANY INC	USD	11,984	823,571.91	507,282.72	2.69
TYLER TECHNOLOGIES INC	USD	1,938	709,334.13	624,830.58	3.31
WARBY PARKER --- REGISTERED SHS	USD	26,536	1,026,056.33	357,970.64	1.90
WINGSTOP INC	USD	3,709	445,540.48	510,432.58	2.70
YETI HLDG	USD	14,932	960,040.46	616,840.92	3.27
<b>Total securities portfolio</b>			<b>24,587,171.99</b>	<b>18,302,016.20</b>	<b>96.98</b>
<b>Cash at bank/(bank liabilities)</b>				<b>586,178.22</b>	<b>3.11</b>
<b>Other net assets/(liabilities)</b>				<b>-15,374.76</b>	<b>-0.08</b>
<b>Total</b>				<b>18,872,819.66</b>	<b>100.00</b>

**iMGP - US Value**

## iMGP - US Value

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### Statement of net assets as at 31/12/22

	<i>Note</i>	<i>Expressed in USD</i>
<b>Assets</b>		<b>135,192,719.36</b>
Securities portfolio at market value	2.2	123,943,074.12
<i>Cost price</i>		<i>118,058,612.18</i>
Cash at banks and liquidities		10,609,590.21
Receivable on subscriptions		533,571.19
Net unrealised appreciation on forward foreign exchange contracts	2.7	24,524.13
Dividends receivable, net		64,670.61
Interests receivable, net		2,345.23
Receivable on foreign exchange		3,573.62
Other assets		11,370.25
<b>Liabilities</b>		<b>336,916.25</b>
Payable on redemptions		118,766.95
Management fees payable	3	140,493.82
Payable on foreign exchange		3,577.81
Other liabilities		74,077.67
<b>Net asset value</b>		<b>134,855,803.11</b>

## iMGP - US Value

### Statement of operations and changes in net assets from 01/01/22 to 31/12/22

	<i>Note</i>	<i>Expressed in USD</i>
<b>Income</b>		<b>1,075,647.99</b>
Dividends on securities portfolio, net		956,076.38
Bank interests on cash accounts		114,678.92
Securities lending income	2.12,8	4,892.69
<b>Expenses</b>		<b>1,805,101.59</b>
Management and Management Company fees	3	1,309,377.52
Depository fees	5	6,669.82
Administration fees		194,778.15
Audit fees		21,900.95
Legal fees		18,353.67
Transaction fees	2.14	48,238.36
Directors fees		7,978.16
Subscription tax ("Taxe d'abonnement")	6	45,188.20
Interests paid on bank overdraft		2,183.14
Other expenses	10	150,433.62
<b>Net income / (loss) from investments</b>		<b>-729,453.60</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2	1,189,414.15
- forward foreign exchange contracts	2.7	-2,302,905.38
- foreign exchange	2.4	-114,740.11
<b>Net realised profit / (loss)</b>		<b>-1,957,684.94</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	-8,286,660.02
- forward foreign exchange contracts	2.7	-223,659.88
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>-10,468,004.84</b>
Dividends distributed	9	-48.00
Subscriptions of capitalisation shares		93,750,360.36
Redemptions of capitalisation shares		-23,767,501.49
Redemptions of distribution shares		-148,784.94
<b>Net increase / (decrease) in net assets</b>		<b>59,366,021.09</b>
<b>Net assets at the beginning of the year</b>		<b>75,489,782.02</b>
<b>Net assets at the end of the year</b>		<b>134,855,803.11</b>

## iMGP - US Value

### Statistics

		31/12/22	31/12/21	31/12/20
<b>Total Net Assets</b>	<b>USD</b>	<b>134,855,803.11</b>	<b>75,489,782.02</b>	<b>48,089,059.45</b>
<b>C - CHF - HP - Capitalisation</b>				
Number of shares		715.368	2,131.555	3,437.690
Net asset value per share	CHF	220.00	251.94	211.44
<b>C - EUR - Capitalisation</b>				
Number of shares		64,687.292	3,438.403	6,897.300
Net asset value per share	EUR	174.82	182.57	140.90
<b>C - EUR - HP - Capitalisation</b>				
Number of shares		69,029.039	85,898.503	74,444.371
Net asset value per share	EUR	227.23	259.20	217.07
<b>C - USD - Capitalisation</b>				
Number of shares		72,069.002	72,981.360	38,855.599
Net asset value per share	USD	273.17	303.98	252.46
<b>C - USD - Distribution</b>				
Number of shares		1,164.997	1,863.796	3,976.015
Net asset value per share	USD	204.34	227.38	188.77
<b>I - EUR - Capitalisation</b>				
Number of shares		359.000	62.000	62.030
Net asset value per share	EUR	1,341.12	1,386.81	1,060.46
<b>I - USD - Distribution</b>				
Number of shares		50.000	50.000	50.000
Net asset value per share	USD	1,400.14	1,543.72	1,271.71
<b>I M - USD - Capitalisation</b>				
Number of shares		7,098.932	8,966.868	-
Net asset value per share	USD	1,115.61	1,226.76	-
<b>N - EUR - HP - Capitalisation</b>				
Number of shares		20,012.362	25,924.708	36,474.726
Net asset value per share	EUR	167.88	192.97	162.51
<b>R - EUR - Capitalisation</b>				
Number of shares		285,137.057	10,890.418	9,388.725
Net asset value per share	EUR	191.96	198.80	152.23
<b>R - EUR - HP - Capitalisation</b>				
Number of shares		1,229.716	791.944	1,531.560
Net asset value per share	EUR	1,629.48	1,848.14	1,534.94
<b>R - USD - Capitalisation</b>				
Number of shares		6,825.076	2,448.613	2,100.729
Net asset value per share	USD	1,949.78	2,151.45	1,772.60

## iMGP - US Value

### Changes in number of shares outstanding from 01/01/22 to 31/12/22

	Shares outstanding as at 01/01/22	Shares issued	Shares redeemed	Shares outstanding as at 31/12/22
C - CHF - HP - Capitalisation	2,131.555	82.130	1,498.317	715.368
C - EUR - Capitalisation	3,438.403	65,042.360	3,793.471	64,687.292
C - EUR - HP - Capitalisation	85,898.503	15,631.780	32,501.244	69,029.039
C - USD - Capitalisation	72,981.360	8,020.951	8,933.309	72,069.002
C - USD - Distribution	1,863.796	0.000	698.799	1,164.997
I - EUR - Capitalisation	62.000	297.000	0.000	359.000
I - USD - Distribution	50.000	0.000	0.000	50.000
I M - USD - Capitalisation	8,966.868	810.152	2,678.088	7,098.932
N - EUR - HP - Capitalisation	25,924.708	600.835	6,513.181	20,012.362
R - EUR - Capitalisation	10,890.418	304,701.386	30,454.747	285,137.057
R - EUR - HP - Capitalisation	791.944	781.990	344.218	1,229.716
R - USD - Capitalisation	2,448.613	4,454.138	77.675	6,825.076

## iMGP - US Value

### Securities portfolio as at 31/12/22

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>118,058,612.18</b>	<b>123,943,074.12</b>	<b>91.91</b>
<b>Shares</b>			<b>118,058,612.18</b>	<b>123,943,074.12</b>	<b>91.91</b>
<b>Canada</b>			<b>2,771,955.55</b>	<b>2,962,640.21</b>	<b>2.20</b>
CANADIAN PACIFIC RAILWAY	USD	39,719	2,771,955.55	2,962,640.21	2.20
<b>Cayman Islands</b>			<b>1,200,355.36</b>	<b>1,018,553.90</b>	<b>0.76</b>
BAIDU INC -A- ADR REPR 8 SH -A-	USD	8,905	1,200,355.36	1,018,553.90	0.76
<b>Netherlands</b>			<b>4,264,639.48</b>	<b>4,221,078.49</b>	<b>3.13</b>
HEINEKEN NV	EUR	30,140	2,977,563.17	2,826,828.49	2.10
HEINEKEN- BEARER SHS	USD	15,000	1,287,076.31	1,394,250.00	1.03
<b>Switzerland</b>			<b>5,330,984.24</b>	<b>5,642,148.96</b>	<b>4.18</b>
NOVARTIS ADR.REP.1SH	USD	62,193	5,330,984.24	5,642,148.96	4.18
<b>United Kingdom</b>			<b>7,013,107.87</b>	<b>7,138,575.17</b>	<b>5.29</b>
SMITH AND NEPHEW PLC	GBP	228,400	2,811,243.20	3,048,200.72	2.26
UNILEVER	EUR	15,379	905,524.66	769,288.45	0.57
UNILEVER SPONS ADR REPR.1 SHS	USD	65,960	3,296,340.01	3,321,086.00	2.46
<b>United States of America</b>			<b>97,477,569.68</b>	<b>102,960,077.39</b>	<b>76.35</b>
ACTIVISION BLIZZARD	USD	50,855	3,928,190.52	3,892,950.25	2.89
ADVANCE AUTO PARTS	USD	28,760	4,917,776.31	4,228,582.80	3.14
BERKSHIRE HATHAWAY -B-	USD	30,440	7,909,558.69	9,402,916.00	6.97
BOOKING HOLDINGS INC	USD	2,725	5,118,465.61	5,491,638.00	4.07
CENTENE CORP	USD	80,855	6,145,641.19	6,630,918.55	4.92
COGNIZANT TECHNOLOGY SOLUTIONS -A-	USD	70,295	4,933,606.14	4,020,171.05	2.98
COMCAST CORP	USD	158,287	6,485,473.87	5,535,296.39	4.10
CONSTELLATION BRANDS INC -A-	USD	14,190	3,294,376.97	3,288,532.50	2.44
CVS HEALTH	USD	72,745	6,138,866.28	6,779,106.55	5.03
FISERV INC	USD	42,850	4,465,976.36	4,330,849.50	3.21
JOHNSON & JOHNSON	USD	30,117	4,907,639.76	5,320,168.05	3.95
LOCKHEED MARTIN CORP	USD	11,325	4,537,058.40	5,509,499.25	4.09
MARKEL CORP	USD	5,020	5,936,171.31	6,613,799.80	4.90
MCKESSON CORP	USD	26,489	6,910,161.60	9,936,553.68	7.37
MICROSOFT CORP	USD	25,511	6,006,659.51	6,118,048.02	4.54
MILLERKNOLL INC	USD	169,485	5,635,252.67	3,560,879.85	2.64
ORACLE CORP	USD	78,910	5,307,868.44	6,450,103.40	4.78
VALVOLINE INC	USD	179,175	4,898,826.05	5,850,063.75	4.34
<b>Total securities portfolio</b>			<b>118,058,612.18</b>	<b>123,943,074.12</b>	<b>91.91</b>
<b>Cash at bank/(bank liabilities)</b>				<b>10,609,590.21</b>	<b>7.87</b>
<b>Other net assets/(liabilities)</b>				<b>303,138.78</b>	<b>0.22</b>
<b>Total</b>				<b>134,855,803.11</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

### Options

As at 31 December 2022, the following options contracts were outstanding:

#### iMGP - Balanced Strategy Portfolio USD

Quantity	Denomination	Currency	Commitment (in USD) (in absolute value)	Market value (in USD)	Unrealised (in USD)	
<b>Options purchased</b>						
<b>Listed options</b>						
<b>Options on index</b>						
7.00	SP 500 MAR 3600.0	17.03.23 PUT	USD	-	46,634.00	-117,071.00
6.00	SP 500 MAR 3640.0	17.03.23 PUT	USD	-	47,538.00	-85,662.00
<b>Total options issued</b>				<b>94,172.00</b>	<b>-202,733.00</b>	
<b>Options issued</b>						
<b>Listed options</b>						
<b>Options on index</b>						
13.00	SP 500 MAR 3150.0	17.03.23 PUT	USD	269,532.90	-16,445.00	113,000.00
<b>Total options issued</b>				<b>-16,445.00</b>	<b>113,000.00</b>	

#### iMGP - European Corporate Bonds

Quantity	Denomination	Currency	Commitment (in EUR) (in absolute value)	Market value (in EUR)	Unrealised (in EUR)	
<b>Options purchased</b>						
<b>Listed options</b>						
<b>Options on index</b>						
100.00	EURO STOXX 50 JUN 3500.0	16.06.23 PUT	EUR	-	125,000.00	32,287.40
<b>Total options issued</b>				<b>125,000.00</b>	<b>32,287.40</b>	

#### iMGP - European Subordinated Bonds

Quantity	Denomination	Currency	Commitment (in EUR) (in absolute value)	Market value (in EUR)	Unrealised (in EUR)	
<b>Options purchased</b>						
<b>Listed options</b>						
<b>Options on index</b>						
400.00	EURO STOXX 50 JUN 3500.0	16.06.23 PUT	EUR	-	500,000.00	129,149.60
<b>Total options issued</b>				<b>500,000.00</b>	<b>129,149.60</b>	

#### iMGP - Growth Strategy Portfolio USD

Quantity	Denomination	Currency	Commitment (in USD) (in absolute value)	Market value (in USD)	Unrealised (in USD)	
<b>Options purchased</b>						
<b>Listed options</b>						
<b>Options on index</b>						
8.00	SP 500 MAR 3600.0	17.03.23 PUT	USD	-	53,296.00	-138,424.00

# iMGP

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

### Options

#### iMGP - Growth Strategy Portfolio USD

Quantity	Denomination	Currency	Commitment (in USD) (in absolute value)	Market value (in USD)	Unrealised (in USD)	
<b>Listed options</b>						
<b>Options on index</b>						
12.00	SP 500 MAR 3640.0	17.03.23 PUT	USD	-	95,076.00	-171,324.00
<b>Total options issued</b>				<b>148,372.00</b>	<b>-309,748.00</b>	
<b>Options issued</b>						
<b>Listed options</b>						
<b>Options on index</b>						
20.00	SP 500 MAR 3150.0	17.03.23 PUT	USD	414,666.00	-25,300.00	172,670.00
<b>Total options issued</b>				<b>-25,300.00</b>	<b>172,670.00</b>	

Commitments amounts are not presented as they relate to purchased options.

# iMGP

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

### Forward foreign exchange contracts

As at 31 December 2022, the following forward foreign exchange contracts were outstanding:

#### iMGP - Absolute Return GBP

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in GBP)	Counterparty
EUR	400,000.00	GBP	344,197.52	23/02/23	11,490.59	CACEIS Bank, Lux. Branch
EUR	120,000.00	GBP	103,810.24	23/02/23	2,896.19	CACEIS Bank, Lux. Branch
GBP	1,802,418.70	USD	2,200,000.00	23/02/23	-24,095.96	CACEIS Bank, Lux. Branch
GBP	562,134.24	EUR	650,000.00	23/02/23	-15,858.95	CACEIS Bank, Lux. Branch
USD	200,000.00	GBP	163,797.80	23/02/23	2,249.07	CACEIS Bank, Lux. Branch
USD	120,000.00	GBP	99,322.93	23/02/23	303.78	CACEIS Bank, Lux. Branch
					<b>-23,015.28</b>	

#### iMGP - Balanced Strategy Portfolio USD

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
EUR	1,439,717.44	USD	1,536,174.19	17/01/23	1,887.29 *	CACEIS Bank, Lux. Branch
EUR	5,517,454.59	USD	5,887,107.50	17/01/23	7,232.69 *	CACEIS Bank, Lux. Branch
USD	172,181.57	EUR	161,288.62	17/01/23	-124.11 *	CACEIS Bank, Lux. Branch
USD	287,712.26	EUR	271,378.27	17/01/23	-2,200.94 *	CACEIS Bank, Lux. Branch
					<b>6,794.93</b>	

#### iMGP - Euro Fixed Income

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
CHF	112,965.94	EUR	114,808.38	17/01/23	-341.56 *	CACEIS Bank, Lux. Branch
EUR	757,855.50	USD	800,000.00	23/02/23	10,975.99	CACEIS Bank, Lux. Branch
					<b>10,634.43</b>	

#### iMGP - European Subordinated Bonds

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
CHF	258,375.83	EUR	262,589.87	17/01/23	-781.23 *	CACEIS Bank, Lux. Branch
EUR	5,418,535.13	USD	5,800,000.00	24/03/23	14,197.54	CACEIS Bank, Lux. Branch
					<b>13,416.31</b>	

#### iMGP - Global Diversified Income

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
CHF	5,082,435.79	USD	5,511,052.38	17/01/23	-9,305.75 *	CACEIS Bank, Lux. Branch
EUR	6,708,402.52	USD	7,157,845.36	17/01/23	8,793.88 *	CACEIS Bank, Lux. Branch
EUR	16,388,288.31	USD	17,486,254.46	17/01/23	21,483.00 *	CACEIS Bank, Lux. Branch
EUR	2,484,449.32	USD	2,650,899.97	17/01/23	3,256.80 *	CACEIS Bank, Lux. Branch
EUR	17,748,169.58	USD	18,937,243.70	17/01/23	23,265.63 *	CACEIS Bank, Lux. Branch
USD	1,117,237.26	EUR	1,050,426.95	17/01/23	-4,936.57 *	CACEIS Bank, Lux. Branch
					<b>42,556.99</b>	

#### iMGP - Japan Opportunities

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in JPY)	Counterparty
CHF	43,037.61	JPY	6,328,267.00	17/01/23	-175,871.00 *	CACEIS Bank, Lux. Branch
EUR	41.86	JPY	6,061.00	17/01/23	-169.00 *	CACEIS Bank, Lux. Branch

# iMGP

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

### Forward foreign exchange contracts

#### iMGP - Japan Opportunities

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in JPY)	Counterparty
EUR	76,276,669.46	JPY	11,043,519,268.00	17/01/23	-307,670,740.00 *	CACEIS Bank, Lux. Branch
EUR	382,911.29	JPY	55,438,816.00	17/01/23	-1,544,517.00 *	CACEIS Bank, Lux. Branch
EUR	3,607,593.57	JPY	522,316,055.00	17/01/23	-14,551,644.00 *	CACEIS Bank, Lux. Branch
EUR	14,694,472.22	JPY	2,127,500,955.00	17/01/23	-59,271,848.00 *	CACEIS Bank, Lux. Branch
JPY	102,154,290.00	EUR	728,638.83	17/01/23	-400,743.00 *	CACEIS Bank, Lux. Branch
JPY	289.00	EUR	2.06	17/01/23	-1.00 *	CACEIS Bank, Lux. Branch
JPY	24,284,238.00	EUR	173,212.88	17/01/23	-95,265.00 *	CACEIS Bank, Lux. Branch
JPY	829,575.00	USD	6,316.82	17/01/23	-4,268.00 *	CACEIS Bank, Lux. Branch
JPY	430,882.00	USD	3,280.96	17/01/23	-2,216.00 *	CACEIS Bank, Lux. Branch
JPY	333,415.00	CHF	2,346.36	17/01/23	-2,005.00 *	CACEIS Bank, Lux. Branch
JPY	1,385,014.00	EUR	9,643.24	17/01/23	27,740.00 *	CACEIS Bank, Lux. Branch
JPY	2,953,501.00	EUR	21,111.50	17/01/23	-17,918.00 *	CACEIS Bank, Lux. Branch
USD	62,997.55	JPY	8,618,978.00	17/01/23	-303,107.00 *	CACEIS Bank, Lux. Branch
USD	382,485.50	JPY	52,329,562.00	17/01/23	-1,840,293.00 *	CACEIS Bank, Lux. Branch
USD	121,125.96	JPY	16,571,788.00	17/01/23	-582,787.00 *	CACEIS Bank, Lux. Branch
					<b>-386,435,652.00</b>	

#### iMGP - Multi-Asset Absolute Return EUR

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
JPY	94,313,596.00	EUR	657,034.18	17/01/23	13,326.44 *	CACEIS Bank, Lux. Branch
EUR	18,947,956.41	USD	20,000,000.00	23/02/23	275,974.27	CACEIS Bank, Lux. Branch
					<b>289,300.71</b>	

#### iMGP - Stable Return

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
CHF	5,341,443.23	USD	5,791,902.67	17/01/23	-9,779.98 *	CACEIS Bank, Lux. Branch
CHF	163,839.64	USD	177,656.71	17/01/23	-299.98 *	CACEIS Bank, Lux. Branch
EUR	9,994,840.52	USD	10,664,464.85	17/01/23	13,101.99 *	CACEIS Bank, Lux. Branch
EUR	6,287,607.57	USD	6,708,858.41	17/01/23	8,242.27 *	CACEIS Bank, Lux. Branch
EUR	307,606.30	USD	328,215.00	17/01/23	403.23 *	CACEIS Bank, Lux. Branch
					<b>11,667.53</b>	

#### iMGP - Sustainable Europe

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
CHF	290,465.59	EUR	295,203.01	17/01/23	-878.26 *	CACEIS Bank, Lux. Branch
CHF	1,882,533.45	EUR	1,913,237.08	17/01/23	-5,692.08 *	CACEIS Bank, Lux. Branch
EUR	52,581.58	USD	55,766.39	17/01/23	381.28 *	CACEIS Bank, Lux. Branch
EUR	19,671.96	CHF	19,412.29	17/01/23	1.76 *	CACEIS Bank, Lux. Branch
EUR	54,573.16	CHF	53,712.00	17/01/23	147.46 *	CACEIS Bank, Lux. Branch
EUR	16,654.58	GBP	14,549.65	17/01/23	266.03 *	CACEIS Bank, Lux. Branch
EUR	104,499.73	CHF	103,354.41	17/01/23	-227.70 *	CACEIS Bank, Lux. Branch
GBP	229,104.39	EUR	266,552.02	17/01/23	-8,489.00 *	CACEIS Bank, Lux. Branch
USD	1,124,850.27	EUR	1,054,274.99	17/01/23	-1,347.31 *	CACEIS Bank, Lux. Branch
					<b>-15,837.82</b>	

# iMGP

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

### Forward foreign exchange contracts

#### iMGP - US Core Plus

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
EUR	8,450,372.41	USD	9,016,522.01	17/01/23	11,077.38 *	CACEIS Bank, Lux. Branch
EUR	3,346,602.53	USD	3,570,814.86	17/01/23	4,386.98 *	CACEIS Bank, Lux. Branch
USD	1,265,288.08	EUR	1,190,075.32	17/01/23	-6,072.00 *	CACEIS Bank, Lux. Branch
USD	83,477.26	EUR	78,922.11	17/01/23	-834.97 *	CACEIS Bank, Lux. Branch
					<b>8,557.39</b>	

#### iMGP - US High Yield

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
CHF	926,780.41	USD	1,004,938.50	17/01/23	-1,696.90 *	CACEIS Bank, Lux. Branch
CHF	645,228.42	USD	699,642.41	17/01/23	-1,181.39 *	CACEIS Bank, Lux. Branch
EUR	168,146.82	USD	179,412.15	17/01/23	220.42 *	CACEIS Bank, Lux. Branch
EUR	53,940.58	USD	57,554.44	17/01/23	70.71 *	CACEIS Bank, Lux. Branch
EUR	2,061,971.70	USD	2,200,117.62	17/01/23	2,702.99 *	CACEIS Bank, Lux. Branch
EUR	496,505.76	USD	529,770.16	17/01/23	650.85 *	CACEIS Bank, Lux. Branch
USD	38,570.29	CHF	35,742.00	17/01/23	-120.24 *	CACEIS Bank, Lux. Branch
USD	59,891.26	EUR	56,169.89	17/01/23	-115.33 *	CACEIS Bank, Lux. Branch
					<b>531.11</b>	

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

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
CHF	367,485.72	USD	398,476.86	17/01/23	-672.85 *	CACEIS Bank, Lux. Branch
EUR	1,302,363.52	USD	1,389,617.97	17/01/23	1,707.23 *	CACEIS Bank, Lux. Branch
EUR	444,633.56	USD	474,422.67	17/01/23	582.86 *	CACEIS Bank, Lux. Branch
USD	8,485.51	CHF	7,840.17	17/01/23	-1.47 *	CACEIS Bank, Lux. Branch
USD	92,333.55	EUR	86,610.18	17/01/23	-192.54 *	CACEIS Bank, Lux. Branch
USD	30,863.03	EUR	28,949.96	17/01/23	-64.35 *	CACEIS Bank, Lux. Branch
USD	26,625.97	CHF	24,581.10	17/01/23	16.90 *	CACEIS Bank, Lux. Branch
					<b>1,375.78</b>	

#### iMGP - US Value

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
CHF	268,395.81	USD	291,030.41	17/01/23	-491.42 *	CACEIS Bank, Lux. Branch
EUR	785,553.28	USD	838,182.99	17/01/23	1,029.77 *	CACEIS Bank, Lux. Branch
EUR	15,766,376.10	USD	16,822,676.00	17/01/23	20,667.75 *	CACEIS Bank, Lux. Branch
EUR	2,136,122.03	USD	2,279,235.80	17/01/23	2,800.19 *	CACEIS Bank, Lux. Branch
EUR	3,471,856.47	USD	3,704,460.44	17/01/23	4,551.17 *	CACEIS Bank, Lux. Branch
USD	79,412.26	EUR	74,379.24	17/01/23	-47.57 *	CACEIS Bank, Lux. Branch
USD	76,547.54	CHF	70,916.55	17/01/23	-219.30 *	CACEIS Bank, Lux. Branch
USD	945,086.66	EUR	888,222.65	17/01/23	-3,804.26 *	CACEIS Bank, Lux. Branch
USD	11,820.15	CHF	10,921.20	17/01/23	-2.06 *	CACEIS Bank, Lux. Branch
USD	23,088.01	CHF	21,291.53	17/01/23	39.86 *	CACEIS Bank, Lux. Branch
					<b>24,524.13</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 31 December 2022, the following future contracts were outstanding:

#### iMGP - Absolute Return GBP

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in GBP) (in absolute value)	Unrealised (in GBP)	Broker
<b>Futures on index</b>					
4.00	DJ EURO STOXX 50 03/23	EUR	134,635.57	-1,481.71	Morgan Stanley and Co Intl Ltd
1.00	S&P 500 EMINI INDEX 03/23	USD	159,596.93	-1,382.11	Morgan Stanley and Co Intl Ltd
				<b>-2,863.82</b>	

#### iMGP - European Corporate Bonds

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
<b>Futures on index</b>					
-60.00	STOXX EUR 600 03/23	EUR	1,274,670.00	30,300.00	Morgan Stanley and Co Intl Ltd
				<b>30,300.00</b>	

#### iMGP - European Subordinated Bonds

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
<b>Futures on index</b>					
-300.00	STOXX EUR 600 03/23	EUR	6,373,350.00	151,500.00	Morgan Stanley and Co Intl Ltd
				<b>151,500.00</b>	

#### iMGP - Global Diversified Income

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)	Broker
<b>Futures on index</b>					
66.00	DJ EURO STOXX 50 03/23	EUR	2,672,169.02	-31,505.22	Morgan Stanley and Co Intl Ltd
6.00	DJIA MINI FUTURE-CBT 03/23	USD	994,417.50	1,525.00	Morgan Stanley and Co Intl Ltd
46.00	S&P 500 EMINI INDEX 03/23	USD	8,830,850.00	-75,837.50	Morgan Stanley and Co Intl Ltd
				<b>-105,817.72</b>	

#### iMGP - Japan Opportunities

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in JPY) (in absolute value)	Unrealised (in JPY)	Broker
<b>Futures on index</b>					
25.00	TOPIX (OSE) 03/23	JPY	472,927,500.00	625,000.00	Morgan Stanley and Co Intl Ltd
				<b>625,000.00</b>	

# iMGP

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

### Financial futures

#### iMGP - 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>					
56.00	DJ EURO STOXX 50 03/23	EUR	2,124,427.20	-28,300.00	Morgan Stanley and Co Intl Ltd
5.00	DJIA MINI FUTURE-CBT 03/23	USD	776,464.04	1,241.51	Morgan Stanley and Co Intl Ltd
12.00	S&P 500 EMINI INDEX 03/23	USD	2,158,538.30	-18,482.08	Morgan Stanley and Co Intl Ltd
				<b>-45,540.57</b>	

#### iMGP - Stable Return

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)	Broker
<b>Futures on currencies</b>					
79.00	DOLLAR INDEX (FNX) 03/23	USD	8,158,251.00	-14,275.57	Morgan Stanley and Co Intl Ltd
13.00	EUR/USD (CME) 03/23	USD	1,734,281.25	6,833.50	Morgan Stanley and Co Intl Ltd
-13.00	EUR/USD (CME) 03/23	USD	1,734,281.25	-2,746.25	Morgan Stanley and Co Intl Ltd
4.00	JPN YEN CURR FUT 03/23	USD	378,945.78	11,607.50	Morgan Stanley and Co Intl Ltd
3.00	JPN YEN CURR FUT 03/23	USD	284,209.33	5,165.63	Morgan Stanley and Co Intl Ltd
3.00	USD/AUD (CME) 03/23	USD	203,447.18	2,211.30	Morgan Stanley and Co Intl Ltd
-9.00	USD/AUD (CME) 03/23	USD	610,341.54	907.40	Morgan Stanley and Co Intl Ltd
-10.00	USD/CAD (CME) 03/23	USD	959,458.52	-919.00	Morgan Stanley and Co Intl Ltd
-13.00	USD/CAD (CME) 03/23	USD	738,045.02	-1,194.70	Morgan Stanley and Co Intl Ltd
<b>Futures on index</b>					
19.00	EM RUSS 2000 03/23	USD	1,673,183.70	-60,137.09	Morgan Stanley and Co Intl Ltd
24.00	MINI MSCI EAFE 03/23	USD	2,332,716.00	-40,738.29	Morgan Stanley and Co Intl Ltd
8.00	MINI MSCI EAFE 03/23	USD	777,572.00	-14,379.57	Morgan Stanley and Co Intl Ltd
5.00	MINI MSCI EAFE 03/23	USD	485,982.50	-9,287.29	Morgan Stanley and Co Intl Ltd
5.00	MINI MSCI EMG MKT 03/23	USD	239,094.40	-2,040.84	Morgan Stanley and Co Intl Ltd
-9.00	MINI MSCI EMG MKT 03/23	USD	430,369.92	10,685.11	Morgan Stanley and Co Intl Ltd
38.00	MINI MSCI EMG MKT 03/23	USD	1,817,117.44	-44,803.06	Morgan Stanley and Co Intl Ltd
6.00	NASDAQ 100 E-MINI 03/23	USD	1,312,771.20	-91,333.33	Morgan Stanley and Co Intl Ltd
-3.00	S&P 500 EMINI INDEX 03/23	USD	575,925.00	14,227.97	Morgan Stanley and Co Intl Ltd
-4.00	S&P 500 EMINI INDEX 03/23	USD	767,900.00	4,884.24	Morgan Stanley and Co Intl Ltd
9.00	S&P MID 400 EMINI 03/23	USD	2,187,342.00	-63,608.28	Morgan Stanley and Co Intl Ltd
<b>Futures on bonds</b>					
-31.00	US 10 YEARS NOTE 03/23	USD	3,102,179.70	29,203.13	Morgan Stanley and Co Intl Ltd
1.00	US 10 YEARS NOTE 03/23	USD	100,070.31	-1,859.38	Morgan Stanley and Co Intl Ltd
-20.00	US 2 YEARS NOTE- CBT 03/23	USD	3,986,484.36	-2,486.56	Morgan Stanley and Co Intl Ltd
-4.00	US TREASURY BOND 03/23	USD	426,031.25	17,125.00	Morgan Stanley and Co Intl Ltd
-7.00	US TREASURY BOND 03/23	USD	745,554.69	8,451.72	Morgan Stanley and Co Intl Ltd
<b>Futures on interest rates</b>					
-34.00	SOFRRATE 3M FUT 09/24	USD	85,000.00	24,583.53	Morgan Stanley and Co Intl Ltd
-13.00	SOFRRATE 3M FUT 09/24	USD	32,500.00	8,742.77	Morgan Stanley and Co Intl Ltd
				<b>-205,180.41</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.

As at 31 December 2022, the following active sub-funds were open for subscription and redemption:

	<u>Reference currency</u>
iMGP - Absolute Return GBP	GBP
iMGP - Balanced Strategy Portfolio USD	USD
iMGP - BM Alternativos	EUR
iMGP - Euro Fixed Income	EUR
iMGP - Europe (merged on 06/07/22)	EUR
iMGP - European Corporate Bonds	EUR
iMGP - European Subordinated Bonds	EUR
iMGP - Global Concentrated Equity (launched on 21/06/22)	USD
iMGP - Global Convertibles (merged on 30/08/22)	EUR
iMGP - Global Diversified Income	USD
iMGP - Global Risk Balanced	USD
iMGP - Growth Strategy Portfolio USD	USD
iMGP - Italian Opportunities	EUR
iMGP - Japan Opportunities	JPY
iMGP - Multi-Asset Absolute Return EUR	EUR
iMGP - Responsible Global Moderate (formerly Global Moderate and Responsible)	USD
iMGP - Stable Return	USD
iMGP - Sustainable Europe	EUR
iMGP - US Core Plus	USD
iMGP - US High Yield	USD
iMGP - US Small and Mid Company Growth	USD
iMGP - US Value	USD

As at 7 July 2022, the sub-fund iMGP - Europe merged into the sub-fund iMGP - Sustainable Europe. With effective date on 31 August 2022, the sub-fund iMGP - Global Convertibles merged into the sub-fund iMGP - US High Yield.

#### Closure of share classes

The I M EUR share class of the sub-fund iMGP - Global Convertibles was fully redeemed on 15 February 2022.  
 The C CHF HP share class of the sub-fund iMGP - Global Convertibles was fully redeemed on 22 August 2022.  
 The I EUR share class of the iMGP - Global Concentrated Equity was fully redeemed on 28 November 2022.  
 The I EUR D share class of the sub-fund iMGP - Sustainable Europe was fully redeemed on 3 October 2022.

#### Launch of share classes

The I USD share class of the sub-fund iMGP - Global Concentrated Equity was launched on 21 June 2022.  
 The I EUR share class of the sub-fund iMGP - Global Concentrated Equity was launched on 22 June 2022.  
 The I GBP share class of the sub-fund iMGP - Global Concentrated Equity was launched on 26 September 2022.  
 The I M GBP share class of the sub-fund iMGP - Global Concentrated Equity was launched on 25 November 2022.  
 The I M USD share class of the sub-fund iMGP - Global Concentrated Equity was launched on 25 November 2022.  
 The I M EUR share class of the sub-fund iMGP - Global Concentrated Equity was launched on 29 November 2022.

The I GBP share class of the sub-fund iMGP - Global Risk Balanced was launched on 1 March 2022.  
 The I GBP and R CHF HP share classes of the sub-funds iMGP - Sustainable Europe were launched on 6 July 2022.  
 The N USD share class of the sub-fund iMGP - US Core Plus was launched on 29 December 2022.  
 The N EUR HP share class of the sub-fund iMGP - US High Yield was launched on 30 August 2022.

\*Further to an Extraordinary General Meeting dated 7 January 2022, the denomination of the Company has changed from Oyster to iMGP with effective date on 10 January 2022.

## Other notes to the financial statements

### 2 - Principal accounting policies

#### 2.1 - Presentation of financial statements

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

The financial statements have been presented on the basis of the Net Asset Value of 31 December 2022 calculated on 2 January 2023 except for the sub-fund iMGP - BM Alternativos calculated on 4 January 2023.

#### 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 2022.

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 2022 were as follows:

1 USD =	1.47458	AUD	1 USD =	1.35493	CAD	1 USD =	0.92523	CHF
1 USD =	6.96786	DKK	1 USD =	0.93699	EUR	1 USD =	0.83134	GBP
1 USD =	131.945	JPY	1 USD =	9.85102	NOK	1 USD =	10.41954	SEK
1 USD =	17.01499	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 consolidated NAV".

The combined statement of net assets and the combined statement of changes in net assets for the financial period ended 31 December 2022 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 1,521,290,669.98.

## Other notes to the financial statements

### 2 - Principal accounting policies

#### 2.5 - Combined financial statements

As at 31 December 2022, the following sub-funds were invested in other sub-funds of the SICAV as set out hereunder:

Sub-funds	Cross-investments	Amount (in USD)
iMGP - Absolute Return GBP	iMGP - Stable Return R USD	187,719.99
iMGP - Absolute Return GBP	iMGP - European Subordinated Bonds I S EUR	118,660.06
iMGP - Balanced Strategy Portfolio USD	iMGP - Stable Return R USD	1,849,042.00
iMGP - Balanced Strategy Portfolio USD	iMGP - Us Core Plus R USD	2,303,910.00
iMGP - Euro Fixed Income	iMGP - European Subordinated Bonds I S EUR	1,186,600.57
iMGP - Global Diversified Income	iMGP - Stable Return R USD	1,633,164.00
iMGP - Growth Strategy Portfolio USD	iMGP - Us Core Plus R USD	1,143,422.00
iMGP - Growth Strategy Portfolio USD	iMGP - Stable Return R USD	2,477,904.00
iMGP - Multi-Asset Absolute Return EUR	iMGP - Stable Return R USD	2,252,640.00
iMGP - Multi-Asset Absolute Return EUR	iMGP - European Subordinated Bonds I S EUR	1,779,900.85
		<b>14,932,963.47</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.

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

#### 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.

## Other notes to the financial statements

### 2 - Principal accounting policies

#### 2.11 - Dividend and interest income

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

#### 2.12 - Securities lending

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

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

#### 2.13 - 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 period ending 31 December 2022, 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 2022 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

#### 2.18 - Sustainable Finance Disclosure Regulation section

Information on environmental and/or social characteristics and/or sustainable investments is available in the relevant annexes under the (unaudited) Sustainable Finance Disclosure Regulation section.

Given the investment focus and the asset classes/sectors they invest in, the Investment Managers of all other Sub-Funds, not classified pursuant to article 8 or 9 of the Disclosure Regulation did not integrate a consideration of environmentally sustainable economic activities into the investment process for the Sub-Fund. Therefore, it should be noted that the investments underlying these Sub-Funds did not take into account the EU criteria for environmentally sustainable economic activities.

List of other Sub-Funds as of 31 December 2022:

iMGP - Balanced Strategy Portfolio USD  
iMGP - BM Alternativos  
iMGP - Global Risk-Balanced  
iMGP - Growth strategy Portfolio USD  
iMGP - Italian Opportunities

## Other notes to the financial statements

### 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.

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 - Absolute Return GBP	I M - GBP - Capitalisation	LU1130232017	0.35
	R - GBP - Distribution	LU1130245779	0.50
iMGP - Balanced Strategy Portfolio USD	C - EUR - HP - Capitalisation	LU2334264079	1.50
	R - EUR - HP - Capitalisation	LU2336362749	1.00
	R - USD - Capitalisation	LU1909134063	1.00
iMGP - BM Alternativos	C - EUR - Capitalisation	LU2041048831	1.40
	I - EUR - Capitalisation	LU2041049300	0.60
	R - EUR - Capitalisation	LU2041049052	0.60
iMGP - Euro Fixed Income	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 - Europe (merged on 06/07/22)	C - EUR - Capitalisation	LU0995827663	1.90
	C - EUR - PR - Capitalisation	LU2183894810	1.90
	I - EUR - Capitalisation	LU0995828042	0.90
	I - EUR PR - Capitalisation	LU2183895031	0.90
	I - GBP - Capitalisation	LU0995827747	0.90
	I S - GBP - Distribution	LU1428950643	0.90
	N - EUR - PR - Capitalisation	LU2342259798	2.25
	R - CHF - HP - PR - Capitalisation	LU2342261265	1.10
	R - EUR - PR - Capitalisation	LU2183894901	1.10
	R - GBP - Capitalisation	LU0995827317	0.95
	R - GBP - Distribution	LU0995827408	0.95
iMGP - European Corporate Bonds	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
	R - EUR - Distribution	LU0794601509	0.60
iMGP - European Subordinated Bonds	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 (launched on 21/06/22)	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

# 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 Convertibles (merged on 30/08/22)	C - CHF - HP - Capitalisation	LU0608366398	1.45
	C - EUR - Capitalisation	LU0418546858	1.45
	C - USD - HP - Capitalisation	LU0418547153	1.45
	I M - EUR - Capitalisation	LU0418547401	0.90
	N - EUR - Capitalisation	LU0418546932	2.00
	R - EUR - Capitalisation	LU0435362065	0.90
iMGP - Global Diversified Income	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
	I - USD - Capitalisation	LU1965317180	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	I - GBP - Capitalisation	LU2428014661	0.50
	I - USD - Capitalisation	LU2404663416	0.50
iMGP - Growth Strategy Portfolio USD	R - USD - Capitalisation	LU1909136431	1.00
iMGP - Italian Opportunities	C - EUR - Capitalisation	LU0069164738	1.75
	I - EUR - Capitalisation	LU0536296873	1.00
	I M - EUR - Capitalisation	LU1718978585	1.00
	N - EUR - Capitalisation	LU0133192608	2.25
	R - EUR - Capitalisation	LU0933608696	1.20
iMGP - Japan Opportunities	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
	R - USD - HP - Capitalisation	LU1468490591	0.85
	R S - EUR - HP - Capitalisation	LU1410414285	0.75
	R S - USD - HP - Capitalisation	LU1410414525	0.75
iMGP - Multi-Asset Absolute Return EUR	C - EUR - Capitalisation	LU0536156861	1.20
	C - EUR - Distribution	LU1204262064	1.20
	I - EUR - Capitalisation	LU0933611138	0.50
	I - JPY - HP - Distribution	LU1435384430	0.50
	I M - EUR - Capitalisation	LU1130167288	0.35
	N - EUR - Capitalisation	LU1130212092	1.40
	R - EUR - Capitalisation	LU0608366554	0.60
iMGP - Responsible Global Moderate (formerly Global Moderate and Responsible)	I - USD - Capitalisation	LU2404663762	0.50
iMGP - Stable Return	C - CHF - HP - Capitalisation	LU2183894570	1.60
	C - EUR - HP - Capitalisation	LU2030555283	1.60
	I - USD - Capitalisation	LU1726319590	0.75
	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

## Other notes to the financial statements

### 3 - Management fees and Management Company fees

Sub-funds	Share class	ISIN	Management fee (effective rate)
iMGP - Sustainable Europe	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
	Z - EUR - Capitalisation	LU2191835268	0.00
iMGP - US Core Plus	C - EUR - HP - Capitalisation	LU2075980545	1.20
	C - USD - Capitalisation	LU0970691076	1.20
	I - USD 2 - Capitalisation	LU2342727729	0.60
	I M - EUR - HP - Capitalisation	LU2075980891	0.40
	I M - USD - Capitalisation	LU0970691233	0.40
	R - USD - Capitalisation	LU0970691159	0.60
iMGP - US High Yield	C - CHF - HP - Capitalisation	LU0688633501	1.35
	C - EUR - HP - Capitalisation	LU0688633683	1.35
	C - USD - Capitalisation	LU0688633410	1.35
	C - USD - Distribution	LU0747345022	1.35
	I - CHF - HP - Capitalisation	LU0688633923	0.80
	I - EUR - HP - Capitalisation	LU0688634061	0.80
	I - USD - Capitalisation	LU0688633840	0.80
	I - USD - Distribution	LU0747345378	0.80
	R - EUR - HP - Capitalisation	LU0933610320	0.95
	R - USD - Capitalisation	LU0933610247	0.95
iMGP - US Small and Mid Company Growth	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	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
	C - USD - Distribution	LU0821216412	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

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:

Advent Capital Management, LLC: Global Convertibles (merged on 30/08/22).

Bank SYZ Ltd: Absolute Return GBP, Balanced Strategy Portfolio USD, Euro Fixed Income, Multi-Asset Absolute Return EUR, Global Diversified Income and Growth Strategy Portfolio USD.

## Other notes to the financial statements

### 3 - Management fees and Management Company fees

Polen Capital Credit LLC (formerly DDJ Capital Management LLC): US High Yield.

Decalia Asset Management S.A.: Italian Opportunities.

Dolan McEniry Capital Management, LLC: US Core Plus.

Dynamic Beta Investments, LLC: Stable Return.

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

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

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

Scharf Investments LLC: US Value and Global Concentrated Equity (launched on 21/06/22).

SYZ Capital AG.: BM Alternativos.

Zadig Asset Management S.A.: Europe (merged on 06/07/22),

WHEB Asset Management LLP (from 01/07/22) (Zadig Asset Management S.A. until 30/06/2022): Sustainable Europe.

Richard Bernstein Advisros LLC: Responsible Global Moderate (formerly Global Moderate and Responsible) and Global Risk-Balanced.

#### 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 2022:

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 Asian High Yield Bond Fund	0.73%
Blackrock Emerging Companies Absolute Return Fund D2 Eur Hed Cap	1.00%
Brevan Howard Abs Return Gov Bd Fd A2m	0.00%
Concept Db-x Wolrd Financials Ucits Etf -1c- Usd	0.10%
Con Dbx Wrl En -1c- Usd	0.00%
Cooper Creek Partners North America Long Short Equity Ucits Fund	1.50%
Coremont Investment Fund Sicav Landseeram Eur. Eq Foc./s Fd I	0.00%
Db-x Trackers Dj Stoxx 600 Bas Rsc -1c-	0.50%
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%
iMGP - European Subordinated Bonds I S Eur	0.55%
iMGP - Stable Return R Usd	0.80%
iMGP - Us Core Plus R Usd	0.60%
Invesco Bloomberg Commo	0.19%

**Other notes to the financial statements**

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

Invesco Msci China All Shares Stock Connect Uctis Etf	0.38%
Invesco Us Technology Sector Ucits Etf	0.14%
Ishares Core S&p 500 Ucits Etf	0.07%
Ishares Iv Edge Msci World Value Factor Ucits Etf	0.30%
Ishares Iv-ishes Usd Treasury Bd 20+yr	0.00%
Ishares Msci China A Ucits A Etf	0.40%
Ishares Msci Em Imi Esg Screened Ett	0.18%
Ishares Msci Em Xchina	0.25%
Ishares Msci Usa Esg Screened Ucts Ac Unh	0.07%
Ishares Msci World Small Cap Ucits Usd Ac	0.35%
Ishares Plc-ishes Usd Corporate Bond Ucits Etf Usd	0.20%
Ishares S&p 500 Industrials Sector Dis	0.15%
Ishares Stoxx Europe 600 Ucits Etf De	0.38%
Ishares Usd Treasury Bond 1-3yr Usd Acc	0.07%
Ishares Vii Plc Ish Msci Em Asia Etf Acc	0.00%
Ishares Vii Treasury Bond 7-10 Etf Usd	0.07%
Ishsares Sp500 Energy Sector Ucits Etf Usd	0.07%
Ishs Wrld Sri Usd Etf	0.20%
Ish Usd Corp Esg 0-3yr Usd D	0.15%
Jpmorgan Emerging Market Corporate Bond -c- Usd Cap	0.70%
Jpmorgan Funds Sicav Multi-manager Alternatives Fund	0.38%
Kraneshares Msci China Esg Leaders Ucits	0.00%
Lazard Rathmore Alternative Fund A Acc E	1.25%
Lumyna Funds Sicav Bluecove Alternativ	0.00%
Lumyna Marshall Wace Ucits Sicav Lumyn	2.00%
Lumyna Psam Global Event Ucits Fund Bc	1.50%
Lumyna Sandbar Global Equity Market Neutral Ucits B C	1.40%
Lyxor Iboxx Usd Treasuries 10y Etf Dr	0.07%
Lyxor Sandler Us Eq I Eur	1.40%
Man Glg Alpha Select Alt Inh Eur	1.00%
Mlis York A E-d -eur B (acc)- Cap	1.50%
Montlake Crabel Gemini Uctis Fund	0.18%
Msci China Esg Univ Low Carb Select Uead	0.00%
Muls Lyxor Us Treasury10+y Dr Ucits Etf	0.00%
Neuberger Berman Short Duration Emerging Market Debt Fund - Acc -i- Usd	0.50%
Ossiam Us Minim Variance Esgnr Ucits Etf	0.65%
Pictet Sicav Usd Liquidity -i- Cap	0.07%
Serviced Platform Select Equity Long/short Ucits -i-	1.55%
Spdr Bloomberg Sasb Us Corp	0.00%
Spdr Etf Ii Util Sel Sect Etf	0.15%
Spdr Sp Us Divid Aristocrats Esg Ucts	0.35%
Spdr Sp Us Dividend Aristocrats Uctis Etf Usd	0.35%
Tyndaris Global Convertible Si Usd H Cap	0.50%
Ubs Etf-msci Japan Ucits Etf-a Acc	0.19%
Ubs - Msci Pacific Socially Responsible	0.50%
Vanguard Ftse Developed Europe	0.10%
Vanguard Usd Corporate Bd Ucits Etf Acc	0.09%
Vontobel Fund Twentyfour Strategic Incom	0.63%
Wisdomtree Usd Float Rate Treasury Bond Ucits Etf	0.55%
X Esg Usd Corporate Bond 1c	2.00%
X Msci World Quality	0.15%
Xtrackers Ie Msci World Consumer Staples Ucits Etf-1c-	0.15%
Xtrackers Msci Europe Energy Esg Screened Etf C1	0.15%
Xtrackers Msci Europe Health Care Esg Screened Etf C1	0.15%
Xtrackers Msci Usa Health Care Ucits Etf	0.00%
Xtrackers Msci Usa Information Technology Uctis Etf	0.02%
Xtrackers Msci World Materials Ucits Etf	0.10%

## Other notes to the financial statements

### 4 - Performance fees

The sub-fund iMGP - Europe (merged on 06/07/22) was subject to the Relative performance fees.

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

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

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

Sub-funds	Share Class	ISIN Code	Sub-fund currency	Amount of performance fees as at 31/12/2022 (in Sub-fund currency)	Average NAV of the Share Class (in Sub-fund currency)	% in the Share Class average NAV
iMGP - Europe (merged on 06/07/22)	I EUR PR	LU2183895031	EUR	41,139.99	2,822,319.07	1.46%
	C EUR PR	LU2183894810	EUR	15,594.73	1,558,770.73	1.00%
	N EUR PR	LU2342259798	EUR	2,129.13	242,054.55	0.88%
	R CHF HP PR	LU2342261265	EUR	2,771.88	295,034.52	0.94%
	R EUR PR	LU2183894901	EUR	21,851.99	2,243,968.66	0.97%

\*MSCI Daily Net TR Europe ex UK Euro converted for each NAV calculation in the corresponding currency

### 5 - Depositary fees

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

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

The SICAV is governed by Luxembourg tax laws.

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

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

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

### 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.

# iMGP

## Other notes to the financial statements

### 8 - Securities lending

As at 31 December 2022, the SICAV had entered in Securities Lending and borrowing operations with the Securities Lending Agent CACEIS Bank, Luxembourg Branch, as follows.

Sub-funds	Currency	Market value of securities lent	% of investments	Collateral	Collateral type
iMGP - Euro Fixed Income	EUR	782,084.90	4.75%	782,503.33	Securities
iMGP - European Corporate Bonds	EUR	292,112.80	1.10%	9,161,628.94	Securities
iMGP - European Subordinated Bonds	EUR	438,169.20	0.44%	13,742,444.08	Securities
iMGP - Japan Opportunities	JPY	1,869,105,000	3.73%	2,041,865,522	Securities
iMGP - Multi-Asset Absolute Return EUR	EUR	933,075.00	1.30%	5,045,313.89	Securities
iMGP - US Value	USD	294,060.00	0.24%	8,640,379.47	Securities

The counterparty of the securities lending agreements are BNP Paribas, Natixis.

For the year-ended 31 December 2022, 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	GBP	820.68	164.14	656.54
iMGP - Euro Fixed Income	EUR	2,352.94	470.59	1,882.35
iMGP - Europe	EUR	74.38	14.88	59.50
iMGP - European Corporate Bonds	EUR	2,521.99	504.40	2,017.59
iMGP - European Subordinated Bonds	EUR	3,798.05	759.61	3,038.44
iMGP - Global Diversified Income	USD	7,330.68	1,466.14	5,864.54
iMGP - Italian Opportunities	EUR	1,700.34	340.07	1,360.27
iMGP - Japan Opportunities	JPY	18,087,830	3,617,566	14,470,264
iMGP - Multi-Asset Absolute Return EUR	EUR	10,334.29	2,066.86	8,267.43
iMGP - US Value	USD	6,115.86	1,223.17	4,892.69

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

### 9 - Dividend distributions

The Fund distributed the following dividends during the year ended 31 December 2022:

Sub-funds	Share class	ISIN	Ccy	Dividend	Ex-date	Payment date
iMGP - Absolute Return GBP	R - GBP - Distribution	LU1130245779	GBP	0.02	15/03/22	23/03/22
				0.02	15/06/22	24/06/22
				0.02	15/09/22	23/09/22
				0.02	15/12/22	23/12/22

# iMGP

## Other notes to the financial statements

### 9 - Dividend distributions

Sub-funds	Share class	ISIN	Ccy	Dividend	Ex-date	Payment date
iMGP - Europe (merged on 06/07/22)	I S - GBP - Distribution	LU1428950643	GBP	17.83	15/06/22	15/06/22
iMGP - European Corporate Bonds	C - EUR - Distribution	LU0794601178	EUR	0.63	15/12/22	23/12/22
	R - EUR - Distribution	LU0794601509	EUR	7.80	15/12/22	23/12/22
iMGP - European Subordinated Bonds	N - EUR - Distribution	LU1594473917	EUR	1.00	15/06/22	24/06/22
				1.62	15/12/22	23/12/22
iMGP - Multi-Asset Absolute Return EUR	I - JPY - HP - Distribution	LU1435384430	JPY	9.52	15/03/22	23/03/22
				172.11	15/06/22	24/06/22
				18.00	15/09/22	23/09/22
				153.12	15/12/22	23/12/22
iMGP - US High Yield	C - USD - Distribution	LU0747345022	USD	0.50	18/01/22	25/01/22
				0.48	15/02/22	23/02/22
				0.47	15/03/22	23/03/22
				0.47	19/04/22	27/04/22
				0.44	16/05/22	24/05/22
				0.43	15/06/22	24/06/22
				0.41	15/07/22	25/07/22
				0.45	16/08/22	24/08/22
				0.43	15/09/22	23/09/22
				0.41	17/10/22	25/10/22
				0.42	15/11/22	23/11/22
				0.42	15/12/22	23/12/22
				I - USD - Distribution	LU0747345378	USD
	3.20	15/02/22	23/02/22			
	3.12	15/03/22	23/03/22			
	3.11	19/04/22	27/04/22			
	2.94	16/05/22	24/05/22			
	2.85	15/06/22	24/06/22			
	2.75	15/07/22	25/07/22			
	2.98	16/08/22	24/08/22			
	2.86	15/09/22	23/09/22			
	2.71	17/10/22	25/10/22			
	2.77	15/11/22	23/11/22			
2.82	15/12/22	23/12/22				
iMGP - US Value	I - USD - Distribution	LU0821217063	USD	0.96	15/03/22	23/03/22

### 10 - Other expenses

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

### 11 - 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.

## Other notes to the financial statements

### 11 - Swing pricing

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

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

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

The Net Asset Value of each Share Class in the Sub-fund will be calculated separately. Still, any dilution adjustment will, in percentage terms, affect the Net Asset Value of each Share Class in an identical manner. The scope of this variation depends on the estimate made by the Management Company of the transaction charges applied to the types of assets concerned. The adjusted Net Asset Value is the only Net Asset Value communicated to Sub-funds' shareholders. In case of performance fees, these fees are calculated before applying the 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 2022, the following sub-funds had at least one swing pricing activation:

- European Subordinated Bonds
- European Corporate Bonds
- Euro Fixed Income
- US High Yield
- Global Convertibles (merged into US High Yield on 31/08/2022)
- US High Yield
- Absolute Return GBP

All the swing price activations have impacted the share classes prices below the prospectus stated max limit.

### 12 - 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.

### 13 - Subsequent events

As at 06/03/2023 the sub-fund Absolute Return GBP merged into the sub-fund Multi-Asset Absolute Return EUR (renamed Multi-Asset Absolute Return).

**iMGP**

**Additional unaudited information**

# 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:

Securities Lending	iMGP - Euro Fixed Income	iMGP - European Corporate Bonds	iMGP - European Subordinated Bonds	iMGP - Japan Opportunities
Assets	In EUR	In EUR	In EUR	In JPY
Absolute value	782,084.90	292,112.80	438,169.20	1,869,105,000
% of lendable assets	1.99%	1.10%	0.44%	3.73%
% of total net asset value	1.94%	0.96%	0.38%	3.63%
Maturity of the transactions	In EUR	In JPY	In EUR	In JPY
Open maturity	782,084.90	292,112.80	438,169.20	1,869,105,000
Collateral received	In EUR	In EUR	In EUR	In EUR
Type: Securities				
Rating of the issuer	BBB, BBB+	BBB, BBB+	BBB, BBB+	BBB, BBB+
Currency: EUR	782,501.28	9,161,628.94	13,742,444.08	2,041,865,522
Open maturity	782,501.28	9,161,628.94	13,742,444.08	2,041,865,522
The 10 largest collateral issuers across all SFT	In EUR	In EUR	In EUR	In JPY
1st issuer	EIB	Suncor Energy	Subsea 7 SA	Bank of Ireland
Country	Luxembourg	Canada	Luxembourg	Ireland
Amount	397,155.12	6,277,073.01	13,465,007.39	689,180,502
2nd issuer	EFSF	Subsea	Suncor Energy	Glenveagh Proper
Country	Luxembourg	Luxembourg	Canada	Ireland
Amount	195,213.92	1,129,972.37	46,796.41	557,954,835
3rd issuer	Bank of China	AIB Group Plc	AIB Group Plc	VGP
Country	Luxembourg	Ireland	Ireland	Belgium
Amount	190,132.24	941,781.51	46,795.56	336,354,401
4th issuer	-	Sun Life Financial	Gjensidige Forsi	Worldline
Country	-	Canada	Netherlands	France
Amount	-	524,884.87	46,783.31	202,183,934
5th issuer	-	Pierer Mobility	Sun Life Financial	Shell International Finance
Country	-	Austria	Canada	United-States
Amount	-	225,613.02	46,771.10	141,412,348
6th issuer	-	Gjensidige Forsi	Pierer Mobility	Jungfraubahn
Country	-	Netherlands	Austria	Switzerland
Amount	-	31,188.87	46,768.87	74,137,275
7th issuer	-	Banque Cantonale Genève	Luzerner kan	Pexip Holdings AS
Country	-	Switzerland	Switzerland	Norway
Amount	-	31,113.06	26,766.02	40,642,227
8th issuer	-	Deutschland Bundesrepublik	Banque Cantonale Genève	-
Country	-	Deutschland	Switzerland	-
Amount	-	2.23	16,753.19	-
9th issuer	-	-	Deutschland Bundesrepublik	-
Country	-	-	Deutschland	-
Amount	-	-	2.23	-
Transaction by settlement : bi-party tri-party	782,502.33 -	- 9,161,628.94	- 13,742,444.08	- 2,041,865,522
Data on income and costs for each type of SFT	In EUR	In EUR	In EUR	In EUR
Income of the fund				
Absolute value	1,882.35	2,017.59	3,038.44	14,470,264
% of gross income	80%	80%	80%	80%
Third party income:				
Absolute value	164.14	504.40	759.61	3,617,566
% of gross income	20%	20%	20%	20%

# iMGP

## Additional unaudited information

### Securities Financing Transactions Regulation (SFTR) Disclosures

Securities Lending	iMGP - Multi-Asset Absolute Return EUR	iMGP - US Value
Assets	In EUR	In USD
Absolute value	933,075.00	294,060.00
% of lendable assets	1.30%	0.24%
% of total net asset value	1.25%	0.22%
Maturity of the transactions	In EUR	In USD
Open maturity	933,075.00	294,060.00
Collateral received	In EUR	In USD
Type: Securities		
Rating of the issuer	BBB, BBB+	BBB, BBB+
Currency: EUR	5,045,313.89	8,640,379.47
Open maturity	5,045,313.89	8,640,379.47
The 10 largest collateral issuers across all SFT	In EUR	In USD
1st issuer	Essilor Luxottica	Gjensidige Forsi
Country	France	Netherlands
Amount	3,103,440.50	7,930,935.61
2nd issuer	Deutsche Post	AIB Group Plc
Country	Deutschland	Ireland
Amount	1,434,950.16	532,906.60
3rd issuer	BPER Banca	Suncor Energy
Country	Italy	Canada
Amount	506,923.23	29,423.60
4th issuer	-	Pierer Mobility
Country	-	Austria
Amount	-	29,416.02
5th issuer	-	Luzerner kan
Country	-	Switzerland
Amount	-	29,406.22
6th issuer	-	Sun Life Financial
Country	-	Canada
Amount	-	29,385.95
7th issuer	-	Banque Cantonale
Country	-	Genève
Amount	-	Switzerland 29,374.02
8th issuer	-	Subsea 7 SA
Country	-	Luxembourg
Amount	-	29,417.16
9th issuer	-	Deutschland, Bundesrepublik
Country	-	Deutschland
Amount	-	114.29
Transaction by settlement :		
bi-party	5,045,313.89	-
tri-party	-	8,640,379.47
Data on income and costs for each type of SFT	In EUR	In USD
Income of the fund		
Absolute value	8,267.43	4,892.69
% of gross income	80%	80%
Third party income:		
Absolute value	2,066.86	1,223.17
% of gross income	20%	20%

BNP Paribas Securities Services, Luxembourg Branch and Natixis are the custodian bank for the guarantees received.

## Additional unaudited information

### Securities Financing Transactions Regulation (SFTR) Disclosures

Sub-Funds		Data on income and costs for each type of SFT Income of the fund	Third party income:
iMGP - Absolute Return GBP	Absolute value	656.54	164.14
	% of gross income	80%	20%
iMGP - Europe (merged on 06/07/22)	Absolute value	59.50	14.88
	% of gross income	80%	20%
iMGP- Global Diversified Income	Absolute value	5,864.54	1,466.14
	% of gross income	80%	20%
iMGP- Italian Opportunities	Absolute value	1,360.27	340.07
	% of gross income	80%	20%

## 2. Information concerning the remuneration policy

### 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 2022 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 AIF (with 2 sub-funds) and one UCITS (with 21 sub-funds), with AUM as at 31 December 2022 of USD 77.9m and USD 1.53b respectively.

	Fixed	Variable	Number of beneficiaries	Carried interest paid
All Staff	EUR 987,325	EUR 126,350	9	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.

# iMGP

## Additional unaudited information

### 3. 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 - Absolute Return GBP  
 iMGP - Balanced Strategy Portfolio USD  
 iMGP - BM Alternativos  
 iMGP - Europe (merged on 06/07/22)  
 iMGP - European Corporate Bonds  
 iMGP - Euro Fixed Income  
 iMGP - Sustainable Europe  
 iMGP - European Subordinated Bonds  
 iMGP - Global Concentrated Equity (launched on 21/06/22)  
 iMGP - Global Convertibles (merged on 30/08/22)  
 iMGP - US Value  
 iMGP - US Core Plus  
 iMGP - US High Yield  
 iMGP - Growth Strategy Portfolio USD  
 iMGP - Italian Opportunities  
 iMGP - Japan Opportunities  
 iMGP - Multi-Asset Absolute Return EUR  
 iMGP - US Small and Mid Company Growth  
 iMGP - Responsible Global Moderate (formerly Global Moderate and Responsible)  
 iMGP - Global Risk-Balanced

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 03/01/2022 / 30/12/2022	Ceiling VaR 03/01/2022 / 30/12/2022	Average VaR 03/01/2022 / 30/12/2022	Legal limit	Internal limit	Leverage 03/01/2022 / 30/12/2022	Method use
iMGP - Stable Return	Absolute VaR	Historical	99%	1 month	2 years	1.80%	8.86%	3.34%	20.00%	7.00%	252.45%	Sum of the notionals
iMGP - Global Diversified Income	Absolute VaR	Historical	99%	1 month	2 years	3.37%	9.35%	5.59%	20.00%	7.00%	230.86%	Sum of the notionals

See Note 1 for detailed corporate events on the SICAV.

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 - ABSOLUTE RETURN GBP

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). During the period under review, the ESG Quality Score of the portfolio based on the Sub-Manager's data provider report, rated 8.8 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?***

Not applicable as this is the first reporting period.

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

Not applicable as the 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:*

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.

**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 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 2022 and based on the Sub-Manager’s data provider report, the Carbon Footprint of the Sub-fund was on average 32.3 T CO<sub>2</sub> Emission/mln\$ Sales.
2. Exposure to companies active in the fossil fuel sector:

in 2022, 1.2% of the portfolio’s weight had on average involvement in fossil fuels. At the end of 2022, one company in the Utilities sector is 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.

Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons): in 2022, 0% of the Sub-Fund’s assets were exposed to controversial weapons.

3. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises: in 2022, 0% of the Sub-Fund’s assets were exposed to companies which are in violation of 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?

Largest investment	Sector	% Assets	Country
TBIP UK 30/01/23	Government	9,85%	UNITED KINGDOM
US TSY 2.5% 04/24	Government	4,81%	USA
TBIP UK 06/02/23	Government	3,94%	UNITED KINGDOM
ISHARES PHYSICAL GOLD ETC (USD)	ETF	3,72%	OTHER
S&P500 EMINI 03/23 CME	Futures Investment Fund	3,15%	USA
IMGP STABLE RETURN R USD	Government	3,09%	LUXEMBOURG
IADB 0.625% 07/25	Government	3,0%	SUPRANATIONAL
IBRD 0.5% 10/25	Government	2,96%	SUPRANATIONAL
ITALY 1.25% 02/26	Government	2,87%	ITALY
EURO STOXX 50 03/23 EUREX	Futures	2,66%	GERMANY
IS EDGE MSCI WR VAL FCT UCIT ACC ETF	ETF	2,24%	IRELAND
EIB FRN 09/25 EMTN	Government	2,02%	SUPRANATIONAL
YBS FRN 11/24 EMTN	Financials	1,99%	UNITED KINGDOM
CBAAU FRN 01/25	Financials	1,99%	AUSTRALIA
EDC FRN 05/24 EMTN	Government	1,98%	CANADA



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

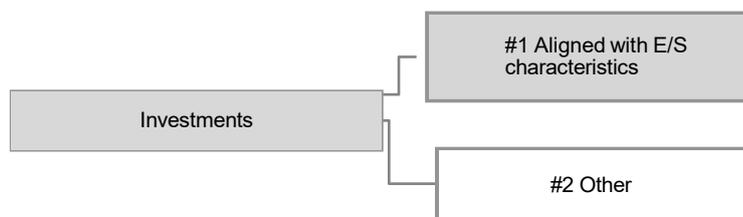
Not applicable as the Sub-fund does not commit to invest in sustainable investments.

### ● What was the asset allocation?

As at 31 December 2022:

89% of the Sub-Fund's assets were invested in #1 Aligned with E/S characteristics.

11% 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 2022, the Sub-fund’s investments were made in the following economic sectors:

Sectors	Expo% (PTF)
Government	53,57%
Financials	30,79%
Other	12,93%
Consumer Staples	2,13%
Utilities	1,65%
Health Care	0,51%
Technology	0,49%
Communications	0,26%
Consumer Discretionary	0,25%
Materials	0,24%



**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, units of collective investment schemes or similar instruments as well as derivatives that have been included in the portfolio in order to manage it efficiently and to protect its assets and liabilities.

These investments do not follow minimum environmental and social safeguards.

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

As 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 highly values shareholder voting as it is a major component of responsible investing and an effective way for investors to participate in good corporate governance. In the first half of 2022, the Sub-Manager participated in all



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.



corporate actions which required a shareholder vote. Their votes were at 76% in line with management's recommendations, therefore 24% against. The exceptions were on topics such as: report on steps to improve racial and gender board diversity for Alphabet, report on workers health and safety disparities for Amazon, or report on lobbying payments for Disney, to name just a few.



### 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 - EURO FIXED INCOME Legal entity identifier: 549300K3F0F5XC0FPS64

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

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, 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 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.

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

Not applicable as this is the first reporting period.

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

Not applicable as the 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.

**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.

— — *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 2022 and based on the Sub-Manager’s data provider report, the Carbon Footprint was 103 T CO<sub>2</sub> Emission/mln\$ Sales. To put it in perspective, the Bloomberg Euro Agg Total Return Index is exposed at 87 T CO<sub>2</sub> Emission/mln\$ Sales.

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

In 2022 on average, 3.85% of the portfolio’s weight had involvement in fossil fuels. At the end of 2022, 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 2022, 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 2022, 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 2022

Largest investment	Sector	% Assets	Country
DBR 0% 08/31 G	Government	6,04%	GERMANY
KFW 1.25% 06/27 EMTN	Government	4,62%	GERMANY
SPAIN 0% 01/26	Government	4,52%	SPAIN
IRELAND 0.2% 05/27	Government	4,45%	IRELAND
SPAIN 0.7% 04/32	Government	3,89%	SPAIN
EIB 0.25% 01/32 EARN	Government	3,87%	SUPRANATIONAL
IMGP EUROPEAN SUB BDS I S EUR	Financials	2,75%	LUXEMBOURG
EFSF 1.5% 12/25 EMTN	Government	2,38%	LUXEMBOURG
ICO 1.3% 10/26 GMTN	Government	2,32%	SPAIN
CHILE 0.1% 01/27	Government	2,13%	CHILE
OAT 1.25% 05/34	Government	2,05%	FRANCE
BPCEGP VAR 09/27 DMTN	Financials	1,51%	FRANCE
HKINTL % 11/26 GMTN	Government	1,50%	HONG KONG
VLVY FRN 05/24 EMTN	Industrials	1,50%	SWEDEN
OPBANK 0.25% 03/26 EMTN	Financials	1,47%	FINLAND



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 2022:

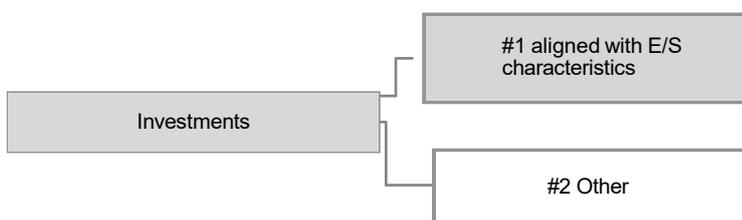
89% of the Sub-Fund's assets were invested in #1 Aligned with E/S characteristics.

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.

11% 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 2022, the Sub-fund’s investments were made in the following economic sectors:

Sectors	Expo % PTF
Government	43,74%
Financials	36,34%
Consumer Discretionary	5,14%
Industrials	5,11%
Utilities	2,39%
Consumer Staples	2,38%
Energy	1,82%
Communications	0,75%
Technology	0,31%
Cash & Others	2,03%



**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?

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 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

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

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 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

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

Not applicable as this is the first reporting period.

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

Not applicable as the 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?*

**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.

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 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 2022 and based on the Sub-Manager methodology, the Carbon Footprint was on average 86.7 TC02 Emission/mln\$ Sales.

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

In 2022, 8.7% of the portfolio on average had involvement in fossil fuels. At the end of 2022, one company in the Utilities sector and three 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 2022, 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 2022, 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 2022



Largest investment	Sector	% Assets	Country
CMZB VAR 03/28 EMTN	Financials	4,89%	GERMANY
UCGIM VAR 07/27 EMTN	Financials	4,52%	ITALY
DB 1.625% 01/27 EMTN	Financials	4,43%	GERMANY
ISPIM 4.75% 09/27 EMTN	Financials	3,36%	ITALY
SABSM VAR 09/26 EMTN	Financials	3,33%	SPAIN
SOCGEN 1.75% 03/29 EMTN	Financials	3,14%	FRANCE
SANTAN 1.375% 01/26 EMTN	Financials	3,10%	SPAIN
ELOFR 3.25% 07/27 EMTN	Consumer Staples	3,08%	FRANCE
ITVLN 1.375% 09/26	Communications	2,99%	UNITED KINGDOM
IDSLN 1.25% 10/26	Industrials	2,93%	UNITED KINGDOM
STANLN VAR 01/28 EMTN	Financials	2,84%	UNITED KINGDOM
ERGIM 0.5% 09/27 EMTN	Utilities	2,79%	ITALY
CARLB 0.875% 07/29 EMTN	Consumer Staples	2,75%	DENMARK
AZN 0.375% 06/29 EMTN	Health Care	2,73%	UNITED KINGDOM
MACIFS 0.625% 06/27	Financials	2,73%	FRANCE

**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.

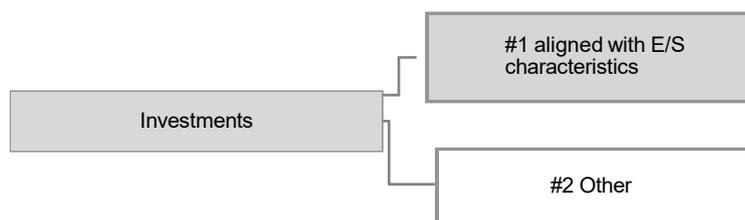


● **What was the asset allocation?**

As at 31 December 2022:

79.4% of the Sub-Fund's assets were invested in #1 Aligned with E/S characteristics.

20.6% 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 2022, the Sub-fund's investments were made in the following economic sectors:

Sectors	Expo %
Financials	52,17%
Consumer Staples	11,08%
Industrials	6,80%
Communications	5,74%
Energy	4,75%
Health Care	4,17%
Utilities	2,79%
Consumer Discretionary	0,96%
Hedging on Equities	-7,97%
Cash & Others	19,50%



**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.

**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 SUBORDINATED BONDS  
 Legal entity identifier: 5493009WNONMHMH5OP67

## Environmental and/or social characteristics

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

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

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

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



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

The 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

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

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 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

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

Not applicable as this is the first reporting period.

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

Not applicable as the 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.

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

— — *How 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.

*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 2022, based on the Sub-Manager methodology, the Carbon Footprint was on average 47.8 TC02 Emission/mln\$ Sales.

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

In 2022 on average, 4.8% of the portfolio had involvement in fossil fuels. At the end of 2022, three companies 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 2022, 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 2022, 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 2022

Largest investment	Sector	% Assets	Country
BOTS 12/05/23 364D	Government	4,26%	ITALY
CCAMA VAR PERP	Financials	2,72%	FRANCE
USIM VAR PERP(5.75%)	Financials	2,65%	ITALY
UCGIM VAR 02/29 EMTN	Financials	2,22%	ITALY
DB VAR 05/31 EMTN	Financials	2,17%	GERMANY
AVLN VAR 7/44(3.875%)	Financials	2,14%	UNITED KINGDOM
BNP 1.625% 07/31 EMTN	Financials	2,05%	FRANCE
ACAFP 2% 03/29 EMTN	Financials	1,89%	FRANCE
BPEIM VAR 01/33 EMTN	Financials	1,83%	ITALY
ETHIAS 5% 1/26	Financials	1,76%	BELGIUM
ACAFP VAR PERP(4.25%)	Financials	1,74%	FRANCE
DLNA VAR PERP	Financials	1,74%	NETHERLANDS
HSBC VAR PERP(6%)	Financials	1,73%	UNITED KINGDOM
ABANCA VAR PERP	Financials	1,72%	SPAIN
LAMON VAR PERP(5.05%)	Financials	1,71%	FRANCE



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

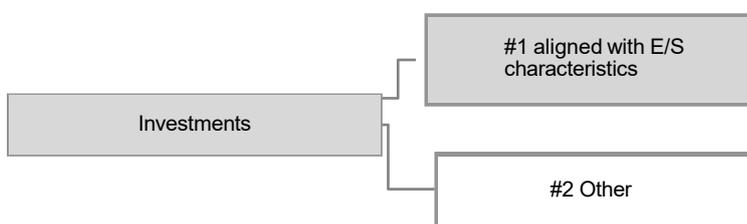
Not applicable as the Sub-fund does not commit to invest in sustainable investments.

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

As at 31 December 2022:

74.3% of the Sub-Fund's assets were invested in #1 Aligned with E/S characteristics.

25.7% 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.

**#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 2022, the Sub-fund's investments were made in the following economic sectors:

Sectors	Expo % PTF
Financials	72,32%
Energy	4,3%
Government	4,26%
Industrials	2,13%
Communications	1,51%
Utilities	1,29%
Consumer Discretionary	0,84%
Hedging on Equities	-9,42%
Cash & Others	22,77%

**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

<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.

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

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

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



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

The 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

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

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 2022, the Carbon Risk score was 6.2.

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?***

Not applicable as this is the first reporting period.

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

Not applicable as the 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?***

**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.

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 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:

From inception to end of 2022, the average Carbon Footprint was 64.3 T CO<sub>2</sub> Emission/mln\$ Sales.

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

In 2022, 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 2022

Largest investment	Sector	% Assets	Country
CVS HEALTH CORP	Health Care	5,71%	USA
SAMSUNG ELECT-GDR	Technology	5,1%	KOREA
MCKESSON CORP	Health Care	5,08%	USA
BAIDU INC - SPON ADR	Communications	4,77%	CHINA
NOVARTIS AG ADR	Health Care	4,59%	SWITZERLAND
AIA GROUP LTD	Financials	4,52%	HONG KONG
VALVOLINE INC	Materials	4,32%	USA
MARKEL CORP	Financials	4,17%	USA
CENTENE CORP	Health Care	4,07%	USA
BOOKING HOLDINGS INC	Communications	4,02%	USA
BERKSHIRE HATHAWAY-B	Financials	4,0%	USA



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

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

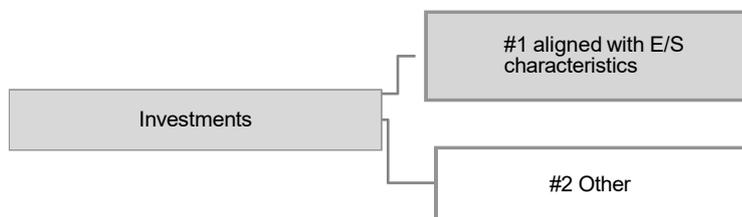
**Asset allocation** describes the share of investments in specific assets.

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

As at 31 December 2022:

99.4% of the Sub-Fund's assets were invested in #1 Aligned with E/S characteristics.

0.6% 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.

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 2022, the Sub-fund’s investments were made in the following economic sectors:

Sectors	Expo % PTF
Health Care	24,88%
Communications	17,34%
Technology	15,89%
Financials	15,37%
Materials	7,51%
Consumer Staples	7,37%
Consumer Discretionary	5,64%
Industrials	5,37%
Cash & Others	0,63%



**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?**

The Sub-Manager has taken corporate governance seriously since its inception. It believes engagement with management can promote positive ESG outcomes and pay special attention to minority shareholder rights, board independence, executive compensation, and management’s capital allocation track record. The Sub-Manager is not an activist investor, but it seeks to invest in companies with management teams who act in the best interest of shareholders. As social and environmental issues are increasingly scrutinized and present financial risk to its client’s investments, the Sub-Manager actively monitors them and assesses and engages with management accordingly. To further its capacity to engage, the Sub-Manager also uses Sustainalytics’ Material Risk Engagement service as a supplement to its management engagement activities.

Additionally, the Sub-Manager has adopted proxy guidelines that promote shareholder returns and are consistent with sustainable investing. The Sub-Manager uses Institutional Shareholder Services (ISS) as a proxy service advisor to supplement its ESG research and help inform its voting from an ESG perspective. The Sub-Manager



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.

will vote against management recommendations if it is not confident that the result will be in the best interest of shareholders. The Sub-Manager reports its voting history and the percentage of time it votes with or against management.

During 2022, the Sub-Manager continued conversations that had started in 2021 with the management of Barrick Gold Corporation regarding concerns about emissions, effluents, and waste concerns and community relations.

The Sub-Manager continues to track and monitor its engagement with the company and has been encouraged by management's proactive approach to addressing ESG-related issues. Overall, the company has embraced transparent and detailed disclosure, helping stakeholders track progress.



### 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.

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

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.

● ***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). During the period under review, the ESG Quality Score of the portfolio based on the Sub-Manager's data provider report, rated 7.7 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?***

Not applicable as this is the first reporting period.

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

Not applicable as the 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:*

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

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

*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 2022 and based on the Sub-Manager’s data provider report, the Carbon Footprint was on average 51.8 T CO<sub>2</sub> Emission/mln\$ Sales.

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

In 2022 on average, 2.5% 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 2022, 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 2022, 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?

Largest investment	Sector	% Assets	Country
S&P500 EMINI 03/23 CME	Futures	16,98%	USA
TBIP USA 21/03/23	Government	7,62%	USA
TBIP USA 26/01/23	Government	6,71%	USA
TBIP USA 04/05/23	Government	5,68%	USA
EURO STOXX 50 03/23 EUREX	Futures	5,14%	EUROPE
IS EDGE MSCI WR VAL FCT UCIT ACC ETF(LSE)	ETF	4,20%	IRELAND
CANADA 1.625% 01/25	Government	3,67%	CANADA



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

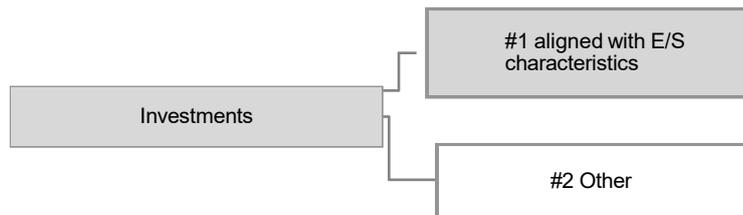
Not applicable as the Sub-fund does not commit to invest in sustainable investments.

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

As at 31 December 2022:

88% of the Sub-Fund's assets were invested in #1 Aligned with E/S characteristics.

12% 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.

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

Taxonomy-aligned activities are expressed as a share of:

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

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

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

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

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

As at 31 December 2022, the Sub-fund’s investments were made in the following economic sectors:

Sectors	Expo% (PTF)
Government	40,56%
Other	37,06%
Financials	16,12%
Consumer Staples	5,18%
Technology	4,71%
Consumer Discretionary	4,45%
Industrials	3,10%
Health Care	3,07%
Communications	2,58%
Materials	1,00%
Utilities	0,97%



**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

<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 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.



**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.



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

The Sub-Manager highly values shareholder voting as it is a major component of responsible investing and an effective way for investors to participate in good corporate governance. In the first half of 2022, the Sub-Manager participated in all corporate actions which required a shareholder vote. Their votes were at 76% in line with management's recommendations, therefore 24% against. The exceptions were on topics such as: report on steps to improve racial and gender board diversity for Alphabet, report on workers health and safety disparities for Amazon, or report on lobbying payments for Disney, to name just a few.



### 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?

<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> <b>Yes</b>	<input 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 <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 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.

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

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”). During the period under review, the ESG Score of the portfolio was 6.8. The ESG score of the Topix index was 6.7.

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 30.4 TC0<sub>2</sub> Emission/mln\$ Sales whereas that of the Topix index is 99.7 TC0<sub>2</sub> Emission/mln\$ Sales (or c. 3 times more).

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

Not applicable as this is the first reporting period.

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

Not applicable as the 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.

**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.

— — *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 2022, the Carbon Footprint was on average 33.5 TC02 Emission/mln\$ Sales whereas that of the Topix index was 84.8 TC02 Emission/mln\$ Sales.

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

In 2022, 1.15% of the portfolio’s weight had on average involvement in fossil fuels. At the end of 2022, 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 2022, 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 2022, 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 2022

Largest investment	Sector	% Assets	Country
TOYOTA MOTOR CORP	Consumer Discretionary	5,28%	JAPAN
NINTENDO CO LTD	Technology	4,83%	JAPAN
MIZUHO FINANCIAL	Financials	4,32%	JAPAN
FANUC CORP	Industrials	3,85%	JAPAN
RECRUIT HOLDINGS CO LTD	Industrials	3,65%	JAPAN
KOMATSU LTD	Industrials	3,63%	JAPAN
SECOM	Industrials	3,29%	JAPAN
SEKISUI CHEMICAL	Consumer Discretionary	3,22%	JAPAN
NICHIREI CORP	Consumer Staples	3,21%	JAPAN
KAMIGUMI CO LTD	Industrials	3,13%	JAPAN
EAST JAPAN RAILWAY	Industrials	2,92%	JAPAN
JAPAN EXCHANGE GROUP INC	Financials	2,76%	JAPAN
SONY CORP	Technology	2,68%	JAPAN
MITSUBISHI UFJ FIN	Financials	2,59%	JAPAN
DENSO CORP	Consumer Discretionary	2,54%	JAPAN



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

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

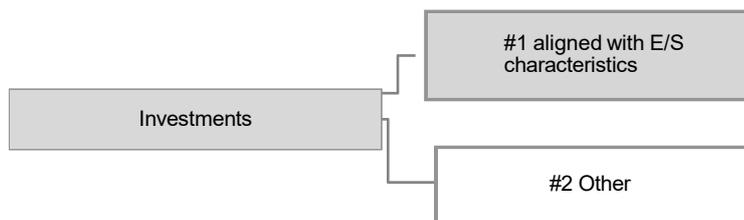
#### ● *What was the asset allocation?*

As at 31 December 2022:

98% of the Sub-Fund's assets were invested in #1 Aligned with E/S characteristics.

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

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



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

**#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 2022, the Sub-fund's investments were made in the following economic sectors:

Sectors	Expo % PTF
Industrials	28,23%
Technology	20,87%
Financials	14,58%
Consumer Discretionary	12,79%
Consumer Staples	6,76%
Health Care	5,01%
Communications	4,81%
Materials	4,08%
Other	0,92%
Cash & Others	1,94%



**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 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.

<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 has a fiduciary duty to protect and enhance the value of the investors managed assets, which implies addressing effectively any performance-related issues of the investee companies in which assets are invested on behalf of the Sub-fund. In this context, the Sub-Manager attaches importance to the oversight of “external corporate governance”, i.e. referred to investee issuers.

To this end, Eurizon has adopted the “Italian Stewardship Principles”, with the aim of providing a series of best practices to promote responsible investment, stimulating effective integration between the corporate governance of issuer companies and their own investment process, in the belief that issuers who adopt high social, environmental and corporate governance standards can generate a sustainable performance in the long term for their own shareholders. The Sub-Manager favors dialogue and participation in Shareholder meetings of investees, based on a “targeted” approach to corporate governance, encouraging - adopting the principle of proportionality - engagement with, and participation in, shareholder meetings of companies considered “significant” according to the qualitative/quantitative criteria indicated from time to time in internal regulations. The Sub-Manager does not intend to “micro-manage” the matters of listed investee issuers nor does it preclude any decisions to sell a shareholding, where this represents the most effective solution to protect the interests of investors.

On behalf of the Sub-fund, Eurizon participates at the shareholders’ meetings of selected companies with shares listed on the Italian Stock Exchange and on foreign exchanges, taking into account the benefits for the Sub-fund resulting from such participation, as well as the opportunity to influence decisions regarding the shares with voting rights held by the Sub-Manager.

During 2022, the Sub-Manager engaged with three investee companies, as follows:

- Mizuho Financial Group Inc, in relation to climate risk matters;
- Oracle Corporation Japan, in relation to their Board of Directors and other governance matters; and
- Ns Solutions Corporation, in relation to a variety of matters, including climate risk, diversity and inclusion and their board of directors.



## 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.

**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 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 - 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.

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

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). Based on the ESG Quality Score of the Sub-Manager's data provider report, the overall portfolio rating amounted to 7.4 out of 10. The ESG Quality Score is a compounded score adjusted by industry, momentum and overall rating distribution.

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

Not applicable as this is the first reporting period.

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

Not applicable as the 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:*

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

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

*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 2022 and based on the Sub-Manager’s data provider report, the Carbon Footprint of the Sub-fund was on average 73.8 T CO<sub>2</sub> Emission/mln\$ Sales.

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

In 2022, 2.0% of the portfolio’s weight had on average involvement in fossil fuels. At the end of 2022, two companies in the Utilities sector and one 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 2022, 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 2022, 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 2022

Largest investment	Sector	% Assets	Country
ESM 0% 12/24	Government	6,32%	SUPRANATIONAL
US TSY 2.5% 04/24	Government	4,90%	USA
BTPS % 04/24 3Y	Government	4,51%	ITALY
SPAIN 0% 01/25	Government	4,42%	SPAIN
BTPS IT 1.4% 05/25 ICPI	Government	3,98%	ITALY
KFW 0% 02/25 EMTN	Government	3,78%	GERMANY
ISHARES PHYSICAL GOLD ETC (USD)	ETF	3,47%	OTHER
S&P500 EMINI 03/23 CME	Futures	2,89%	USA
EURO STOXX 50 03/23 EUREX	Futures	2,84%	EUROPE
IMGP STABLE RETURN R USD	Investment Fund	2,83%	LUXEMBOURG
BUBILL 22/03/23	Government	2,67%	GERMANY
CDEP 1.50% 06/24	Government	2,63%	ITALY
IMGP EUROPEAN SUB BDS I S EUR	Investment Fund	2,23%	LUXEMBOURG
IS EDGE MSCI WR VAL FCT UCIT ACC ETF(LSE	ETF	2,14%	OTHER
CAF 0.625% 01/24	Government	1,95%	SUPRANATIONAL



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

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

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

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

As at 31 December 2022:

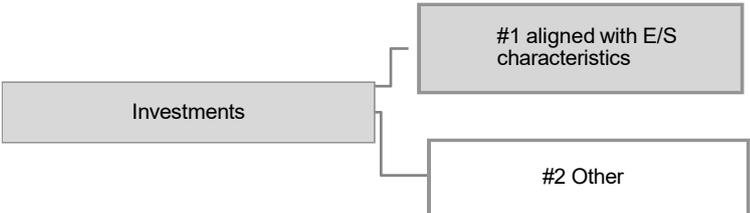
84% of the Sub-Fund's assets were invested in #1 Aligned with E/S characteristics.

16% 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 2022, the Sub-fund’s investments were made in the following economic sectors:

Sectors	Expo% (PTF)
Government	48,23%
Financials	26,48%
Other	16,11%
Consumer Discretionary	2,75%
Consumer Staples	1,99%
Industrials	1,69%
Utilities	1,55%
Technology	1,25%
Health Care	1,19%
Communications	0,78%
Energy	0,76%
Materials	0,25%



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

Taxonomy-aligned activities are expressed as a share of:

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

Not applicable as the 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.

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

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

These investments do not follow minimum environmental and social safeguards.



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

As 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 highly values shareholder voting as it is a major component of responsible investing and an effective way for investors to participate in good corporate governance. In the first half of 2022, the Sub-Manager participated in all corporate actions which required a shareholder vote. Their votes were at 76% in line with management's recommendations, therefore 24% against. The exceptions were on topics such as: report on steps to improve racial and gender board diversity for Alphabet, report on workers health and safety disparities for Amazon, or report on lobbying payments for Disney, to name just a few.



### 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 - RESPONSIBLE GLOBAL MODERATE  
 Legal entity identifier: 549300PCSCF7Q9BPI774

## 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 constructing a portfolio that invests at least 75% of the net assets into UCITS that promote environmental and social characteristics according to article 8 or have sustainable investment as their objective according to article 9 of the Sustainable Finance Disclosure Regulation (SFDR).

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 has not indicated in the pre-contractual disclosure any sustainability indicator to attain the environmental and social characteristics promoted by the Sub-fund.

In all circumstances, the Sub-Manager will analyze each potential underlying UCITS ETF to check its classification under SFDR before any investment. As at 31 December 2022, more than 75% of the Sub-Fund's investments are article 8 or article 9 under the SFDR framework.

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

Not applicable as this is the first reporting period.

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

Not applicable as the 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.

**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.

— 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 controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons):

In 2022, 0% of the Sub-Fund’s assets were exposed to controversial weapons.

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

In 2022, 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.

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



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

Largest investment	Sector	% Assets	Country
XTRACKERS USD CORPO BOND SRI PAB ETF(LSE)	ETF	16,23%	USA
ISH \$ T BND 20+YR ETF USD ACC(LSE)	ETF	14,19%	USA
SPDR BLOOMBERG SASB ESG UCITS ETF(SWX)	ETF	10,01%	OTHER
ISHARES MSCI WLD SRI UCITS USD ACC(LSE)	ETF	9,80%	OTHER

## 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.

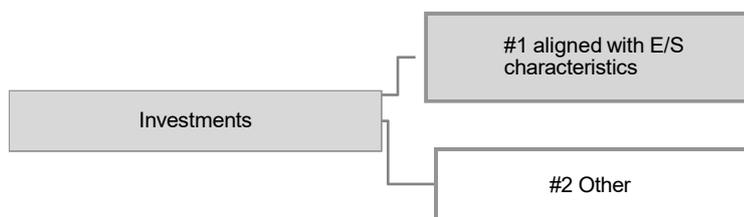


### ● *What was the asset allocation?*

As at 31 December 2022:

81.5% of the Sub-Fund's assets were invested in #1 Aligned with E/S characteristics.

18.5% 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 2022, the Sub-fund's sector allocation based on the portfolio's equity allocation (45.6% of the portfolio) was as follows:

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 2022

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.

Region	Expo % (PTF)
Communication Services	5,83%
Consumer Discretionary	10,37%
Consumer Staples	11,49%
Energy	4,93%
Financials	14,43%
Health Care	15,66%
Industrials	10,38%
Information Technology	12,82%
Materials	7,21%
Real Estate	3,40%
Utilities	3,47%



**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?**

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



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

Not applicable as the 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 in order to manage the portfolio efficiently and to protect its assets and liabilities.

These investments do not follow minimum environmental and social safeguards.



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

As this Sub-fund implements its strategy by investing mainly in units UCITS ETFs, 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 analysis performed by the Sub-Manager of each underlying UCITS ETF.



**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 - STABLE RETURN  
 Legal entity identifier: 222100204TEISV1YH245

## Environmental and/or social characteristics

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

<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> <b>Yes</b>	<input 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 <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 type="checkbox"/> It made <b>sustainable investments with an environmental 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

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

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. For the period under review, the score of the portfolio is 74.6 whereas the average score of the universe is 67.2.

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

Not applicable as this is the first reporting period.

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

Not applicable as the 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.

**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.

— — *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 2022, the average Carbon Footprint was 148.8 TC02 Emission/mln\$ GDP. In this portfolio, the methodology uses the sovereign bond carbon footprint metric which describes the portfolio’s exposure to specific countries’ carbon intensities on a portfolio weight (%) basis. In this specific case, the carbon intensity is solely based on USA’s carbon intensity as the only sovereign instruments in the portfolio in 2022 are US Treasury bills.

### **2. Exposure to companies active in the fossil fuel sector: in 2022, 0% of the portfolio’s weight had involvement in fossil fuels.**

### **3. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons): in 2022, 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.

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 2022



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

Largest investment	Sector	% Assets	Country
DEPOSIT USD	Cash & Others	16,64%	USA
US DOLLAR	Cash & Others	12,09%	USA
TBIP USA 15/06/23	Government	8,91%	USA
TBIP USA 13/07/23	Government	8,88%	USA
TBIP USA 10/08/23	Government	8,85%	USA



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

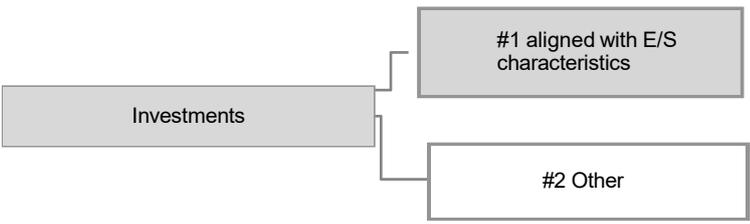
Not applicable as the Sub-fund does not commit to invest in sustainable investments.

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

● **What was the asset allocation?**

As at 31 December 2022:

- 66.2% of the Sub-Fund’s assets were invested in #1 Aligned with E/S characteristics.
- 33.8% 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 2022, the non-derivatives securities in the portfolio are entirely invested in the Government Sector.



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

Not applicable as the 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?**

<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.

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

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.



**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 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 objective

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

Yes

It made **sustainable investments with an environmental objective:** 56.79%

- 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:** 42.78%

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 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?**

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

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. As of the date of this report, the information is not yet available.

In addition, the Sub-Manager has identified four key performance indicators for the Sub-fund, encompassing an environmental, a social, a governance and a human rights issue.

These are detailed in the table below with performance figures as at 31 December 2022:

Indicator	Source	Sub-fund performance	Description	Portfolio (% reported)
Carbon efficiency	Impact Cubed	48,85	Tonnes of GHG (Scope 1 & 2) emissions per \$1M revenue	96%
Rate of accidents	Clarity AI	2,32	Number of accidents per million hours worked	81%
Executive pay	Impact Cubed	45,40	Ratio of executive level pay to average employee pay	80%
Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Clarity AI	0.00%	Percentage	100%

**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.

It should be noted that availability and quality of data is changing rapidly. The above information may be based upon data sourced from companies directly or from third party data providers. Figures may change significantly in the future, not only due to changes in the composition of the Sub-Fund's portfolio or the activity of the companies/issuers within the Sub-Fund's portfolio, but also due to changes in data availability and quality which is expected to increase significantly in the next years.

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

Not applicable as this is the first reporting period.

● **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?

All mandatory and four optional 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, with materiality defined by the International Sustainability Standards Board (SABS guidance). Nonetheless, the Sub-Manager systematically integrated analysis of material ESG issues into its fundamental stock level analysis.



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

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is as at 31 December 2022

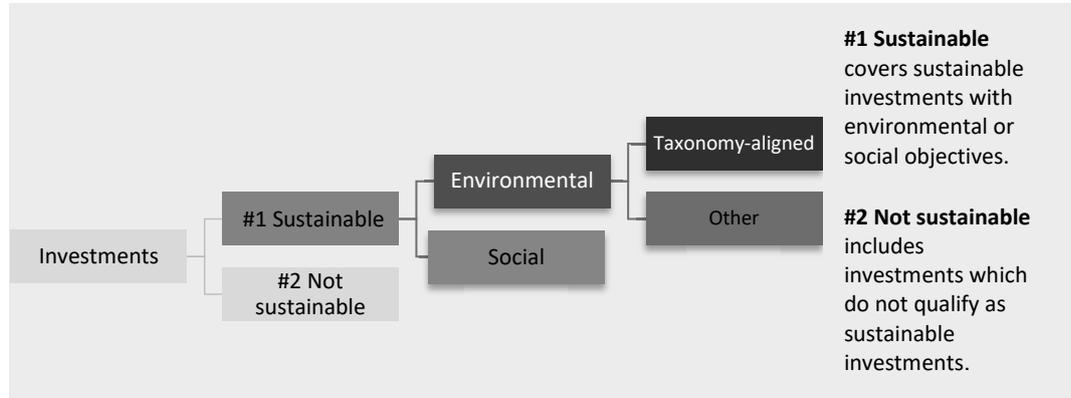
Largest investment	Sector	% Assets	Country
VESTAS WIND SYSTEMS A/S	Energy	4.92%	DENMARK
SMURFIT KAPPA GROUP	Materials	4.85%	IRELAND
GETINGE AB	Health Care	4.77%	SWEDEN
BIOMERIEUX	Health Care	4.76%	FRANCE
GENMAB A/S	Health Care	4.74%	DENMARK
ARCADIS NV	Industrials	4.73%	NETHERLANDS
SIEMENS HEALTHINEERS AG	Health Care	4.72%	GERMANY
NOVO NORDISK A/S-B	Health Care	4.68%	DENMARK
DASSAULT SYSTEMES SE	Technology	4.63%	FRANCE
KONINKLIJKE DSM NV	Materials	4.54%	NETHERLANDS
HEXAGON AB-B SHS	Industrials	4.52%	SWEDEN
HELLOFRESH AG	Consumer Staples	4.48%	GERMANY
EVOTEC AOI AG	Health Care	4.45%	GERMANY
INFINEON TECH. AG	Technology	4.38%	GERMANY
SARTORIUS-DE-PFD	Health Care	4.31%	GERMANY



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

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

● **What was the asset allocation?**



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

As at 31 December 2022:

- 99.37% of the Sub-fund’s assets were invested in Sustainable listed equities, out of which:
  - 56.59% related to securities having an environmental objective
  - 42.78% related to securities having a social objective

A minimum of 5% of Sustainable investments is considered aligned with the EU Taxonomy (with reference to the most recently available data as at the date of reporting), as developed further below.

- 0.63% 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 2022, the Sub-fund’s investments were made in the following economic sectors:

Sectors	Expo %
Health Care	38.29%
Industrials	24.68%
Materials	13.67%
Technology	13.32%
Energy	4.92%
Consumer Staples	4.48%
Cash & Others	.64%

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

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

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



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

The percentage of Taxonomy aligned investments which contribute to the environmental objectives set out above complied with the Sub-fund's minimum target of at least 5%, calculated using company turnover, CapEx and OpEx.

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

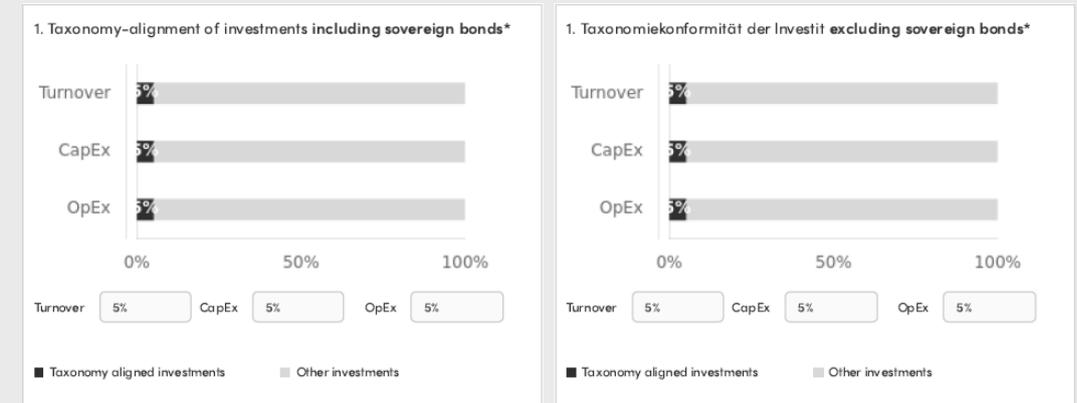
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<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective – see explanatory 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, CapEx and OpEx 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?**

Not applicable as this is the first reporting period.



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

As at 31 December 2022, a maximum of 95% of the Sub-fund's sustainable investments would be considered 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. 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 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



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

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 42.78% 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 2022, the Sub-Manager carried out the following engagements with investee companies:

Company	Theme	Outcome	Details
Ariston	Director independence	Unsuccessful	Vote Against. Elect Guido Krass as Non-Executive Director
Evotec	Drug Pricing	Unsuccessful	Lack of disclosure around drug pricing policies

Lenzing	Product Impact	Successful	Call with Investors Relations to clarify sustainability claims of Lenzing products
Sartorius	GHG Emissions	Successful	Reducing Emissions as a means of gaining customer share
Sonova	Net Zero Carbon Targets	Unsuccessful	Vote against re-election of Chair of the Board where there is no Net Zero Carbon Target
Sweco AB	EU Taxonomy	Successful	Proportion of revenue exposed to green policies
Vestas	Net Zero Carbon Targets	Successful	Better understand the Net Zero Carbon commitments made in the Sustainability report
	Sustainability Leadership	Successful	Better understand approach to executive ESG targets
	Gender Diversity	Successful	Encourage better Gender Diversity at the board level and understand the company's plans for improvement
	Reproductive rights	Successful	Understand company's approach in light of the Supreme Court's revised ruling issued in 2022 of the 1973 Case of Roe v. Wade



### 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.

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

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.

● ***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 2022, the Carbon Risk score of the Sub-fund is 8.2.

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?***

Not applicable as this is the first reporting period.

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

Not applicable as the 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:*

**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.

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. 1 Carbon Footprint:

In 2022, the average Carbon Footprint was 55.7 TC02 Emission/mln\$ Sales.

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

In 2022, 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 2022, 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 2022

Largest investment	Sector	% Assets	Country
SCI 5.125% 06/29	Communications	3,03%	USA
TGNA 4.625% 03/28	Consumer Discretionary	2,85%	USA
QVCN 4.45% 2/25	Industrials	2,79%	USA
ALLE 3.2% 10/24	Technology	2,78%	USA
MSI 4.6% 02/28	Health Care	2,78%	USA
ZBH 3.05% 01/26	Financials	2,78%	USA
WLTW 3.6% 5/24	Industrials	2,77%	USA
CARR 2.493% 02/27	Technology	2,77%	USA
QRVO 4.375% 10/29	Technology	2,77%	USA
CDWC 4.25% 04/28	Technology	2,76%	USA
HPQ 3% 06/27	Consumer Staples	2,74%	USA
DLTR 4.2% 05/28	Health Care	2,74%	USA
HCA 5.625% 09/28	Technology	2,73%	USA
MCHP 4.25% 09/25	Consumer Staples	2,72%	USA
BATSLN 4.45% 06/25	Consumer Staples	2,71%	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 2022:

98.9% of the Sub-Fund's assets were invested in #1 Aligned with E/S characteristics.

1.1% of the Sub-Fund's assets were invested in #2 Other.

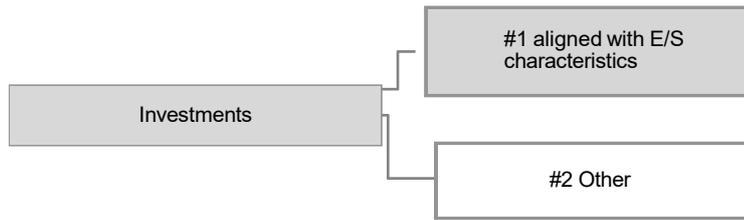


**Asset allocation** describes the share of investments in specific assets.

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 2022, the Sub-fund’s investments were made in the following economic sectors:

Sectors	Expo % PTF
Technology	22,07%
Consumer Staples	16,01%
Industrials	13,52%
Consumer Discretionary	12,23%
Financials	5,28%
Communications	14,19%
Health Care	7,96%
Materials	7,63%
Cash & Others	1,11%



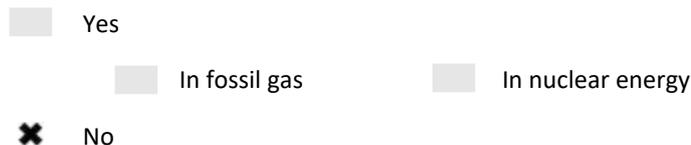
**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

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>?**



● **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.



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



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

Not applicable as the 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.

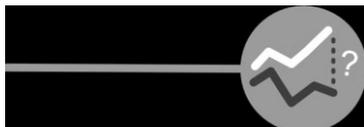


**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

<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.

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
<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.

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

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

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

● **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 2022, the Carbon Intensity score is 194 tons/USD millions in sales, while the Carbon Intensity score of the US Non-Financial High Yield market is 313 tons/USD millions in sales.

<u>Sector Contribution to Portfolio and</u>		<u>Portfolio</u>	<u>Universe Index</u>	
<u>Universe Index Carbon Intensity</u>	<u>Weight Diff</u>	<u>Contribution</u>	<u>Contribution</u>	<u>Contrib Diff</u>
Automotive	-1.7%	1	2	-1
Banking	0.0%	0	0	0
Basic Industry	6.6%	64	35	30
Capital Goods	0.5%	4	13	-9
Consumer Goods	-1.6%	3	3	0
Energy	2.4%	89	90	-1
Financial Services	0.0%	0	0	0
Healthcare	-3.3%	1	3	-2
Insurance	0.0%	0	0	0
Leisure	-5.2%	2	38	-37
Media	3.0%	2	2	0
Real Estate	5.3%	2	3	0
Retail	-3.2%	0	1	-1
Services	-3.0%	1	7	-6
Technology & Electronics	1.8%	3	2	1
Telecommunications	-0.8%	5	3	1
Transportation	-1.1%	17	22	-5
Utility	-0.7%	1	88	-88
<b>Total</b>		<b>194</b>	<b>313</b>	<b>-119</b>

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

Not applicable as this is the first reporting period.

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

Not applicable as the 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:*

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

*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.*

investments.

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



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

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

### 1. Carbon Footprint

As at 30 December 2022, the Carbon Footprint of the Sub-fund is 194 tons/USD millions in sales, while the Carbon Footprint of the US Non-Financial High Yield market is 313 tons/USD millions in sales.

<u>Sector Contribution to Portfolio and</u> <u>Universe Index Carbon Intensity</u>	<u>Weight Diff</u>	<u>Portfolio</u> <u>Contribution</u>	<u>Universe Index</u> <u>Contribution</u>	<u>Contrib Diff</u>
Automotive	-1.7%	1	2	-1
Banking	0.0%	0	0	0
Basic Industry	6.6%	64	35	30
Capital Goods	0.5%	4	13	-9
Consumer Goods	-1.6%	3	3	0
Energy	2.4%	89	90	-1
Financial Services	0.0%	0	0	0
Healthcare	-3.3%	1	3	-2
Insurance	0.0%	0	0	0
Leisure	-5.2%	2	38	-37
Media	3.0%	2	2	0
Real Estate	5.3%	2	3	0
Retail	-3.2%	0	1	-1
Services	-3.0%	1	7	-6
Technology & Electronics	1.8%	3	2	1
Telecommunications	-0.8%	5	3	1
Transportation	-1.1%	17	22	-5
Utility	-0.7%	1	88	-88
<b>Total</b>		<b>194</b>	<b>313</b>	<b>-119</b>

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 2022, 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 2022

Largest investment	Sector	% Assets	Country
TEINEN 6.875% 04/29 144A	Energy	3,75%	CANADA
BBCP 6% 02/26 144A	Industrials	3,74%	USA
HARMID 7.5% 09/28 144A	Energy	3,47%	USA
FPH 7.875% 11/25 144A	Financials	3,33%	USA
HOUS 5.75% 01/29 144A	Financials	2,99%	USA
PATK 4.75% 05/29 144A	Consumer Discretionary	2,89%	USA
PSDO 8.25% 02/28 144A	Technology	2,71%	USA
GRUB 5.5% 07/27 144A	Communications	2,67%	USA
CMPR 7% 06/26 144A	Consumer Discretionary	2,12%	IRELAND
NEENST 9.75% 07/28 144A	Materials	1,94%	USA
MODV 5% 10/29 144A	Health Care	1,87%	USA
TELSAT 6.5% 10/27 144A	Communications	1,85%	CANADA
SCGALO 6.625% 03/30 144A	Consumer Discretionary	1,81%	USA
LVLT 4.625% 09/27 144A	Communications	1,81%	USA
ARNC 6.125% 02/28 144A	Materials	1,75%	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 2022:

99.4% of the Sub-Fund's assets were invested in #1 Aligned with E/S characteristics.

0.6% of the Sub-Fund's assets were invested in #2 Other.

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

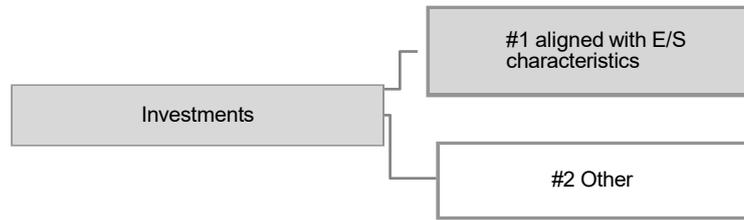
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**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.

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 2022, the Sub-fund’s investments were made in the following economic sectors:

Sectors	Expo % PTF
Communications	19,91%
Consumer Discretionary	17,08%
Energy	15,88%
Industrials	9,97%
Financials	9,77%
Technology	9,14%
Materials	8,68%
Healthcare	3,73%
Other Sectors	5,21%
Cash & Others	0,63%



**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?

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 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.

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

● ***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 2022, the Carbon Footprint of the Sub-fund was 7.5 TC02 Emission/mln\$ Sales.

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

Not applicable as this is the first reporting period.

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

Not applicable as the 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.

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

— — How 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.

*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 2022, the Carbon Footprint of the Sub-fund was 7.5 TC02 Emission/mln\$ Sales.

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

In 2022, 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 2022, 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: data to be included

In 2022, 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.

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



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

Largest investment	Sector	% Assets	Country
DYNATRACE INC	Technology	5,68%	USD
PAYCOM SOFTWARE INC	Technology	5,21%	USD
FIVE BELOW INC	Consumer Staples	4,93%	USD
GLOBANT SA	Technology	4,84%	USD
HOULIHAN LOKEY INC	Financials	4,71%	USD
COPART INC	Consumer Discretionary	4,37%	USD
ETSY INC	Consumer Discretionary	4,09%	USD
FOX FACTORY HLD CORP	Consumer Discretionary	4,01%	USD
TRADE DESK INC/THE -CLASS A	Communications	3,43%	USD
ASPEN TECHNOLOGY INC	Technology	3,33%	USD
TYLER TECHNOLOGIES	Technology	3,31%	USD
YETI HOLDINGS INC	Consumer Discretionary	3,27%	USD

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 2022



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

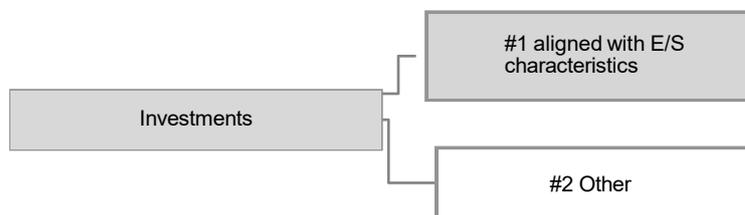
Not applicable as the Sub-fund does not commit to invest in sustainable investments.

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

As at 31 December 2022:

96.9% of the Sub-Fund's assets were invested in #1 Aligned with E/S characteristics.

3.1% 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 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 2022, the Sub-fund's investments were made in the following economic sectors:

Sectors	Exposure %
Technology	34,06%
Consumer Discretionary	29,96%
Financials	10,99%
Consumer Staples	5,96%
Health Care	5,36%
Communications	5,19%
Industrials	2,73%
Materials	2,69%
Cash & Others	3,06%



**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.



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?

The Sub-Manager exercises an active ownership through engagement and proxy voting. As long-term owners in the companies in which the Sub-fund invests, engagement on material issues may occur over an extended time frame. The Sub-Manager believes proxy voting is a powerful tool that gives the opportunity to directly influence corporate policy in a way believes will maximize shareholder value. The investment team members of the Sub-Manager undertake close review and consideration of all proxy votes for governance matters and shareholder proposal topics. To assist the review, the Sub-Manager subscribes to a third-party service from Institutional Shareholder Services (ISS) for research and recommendations on proxy issues. Specifically, the Sub-Manager utilizes ISS's Sustainability Voting Guidelines, which support positive corporate ESG actions that promote practices that present new opportunities or mitigate related financial and reputational risks. Votes typically align with the guidance from the ISS Sustainability Voting Guidelines, but the investment team of the Sub-Manager makes the final determination.



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

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

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



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

The 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

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

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 2022, the Carbon Risk score was 7.1.

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?***

Not applicable as this is the first reporting period.

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

Not applicable as the 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?*

**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.

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 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 2022 and based on the Sub-Manager’s data provider report, the Carbon Footprint was on average 39.8 T CO<sub>2</sub> Emission/mln\$ Sales.

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

In 2022, 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 2022

Largest investment	Sector	% Assets	Country
MCKESSON CORP	Health Care	7,4%	USA
BERKSHIRE HATHAWAY-B	Financials	7,0%	USA
CVS HEALTH CORP	Health Care	5,05%	USA
CENTENE CORP	Health Care	4,94%	USA
MARKEL CORP	Financials	4,92%	USA
ORACLE CORP	Technology	4,8%	USA
MICROSOFT CORP	Technology	4,55%	USA
VALVOLINE INC	Materials	4,35%	USA
NOVARTIS AG ADR	Health Care	4,2%	SWITZERLAND
COMCAST CORP-CLASS A	Communications	4,12%	USA



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

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

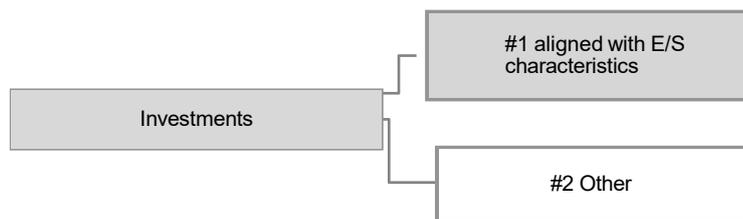
**Asset allocation** describes the share of investments in specific assets.

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

As at 31 December 2022:

92.3% of the Sub-Fund's assets were invested in #1 Aligned with E/S characteristics.

7.7% 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.

**#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 2022, the Sub-fund's investments were made in the following economic sectors:

Sectors	Expo % PTF
Health Care	27,81%
Technology	15,57%
Financials	11,92%
Communications	11,86%
Consumer Staples	8,63%
Industrials	6,31%
Consumer Discretionary	5,8%
Materials	4,35%
Cash & Others	7,74%



● **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?**

The Sub-Manager has taken corporate governance seriously since its inception. It believes engagement with management can promote positive ESG outcomes and pay special attention to minority shareholder rights, board independence, executive compensation, and management’s capital allocation track record. The Sub-Manager is not an activist investor, but it seeks to invest in companies with management teams who act in the best interest of shareholders. As social and environmental issues are increasingly scrutinized and present financial risk to its client’s investments, the Sub-Manager actively monitors them and assesses and engages with management accordingly. To further its capacity to engage, the Sub-Manager also uses Sustainalytics’ Material Risk Engagement service as a supplement to its management engagement activities.

Additionally, the Sub-Manager has adopted proxy guidelines that promote shareholder returns and are consistent with sustainable investing. The Sub-Manager uses Institutional Shareholder Services (ISS) as a proxy service advisor to supplement its ESG research and help inform its voting from an ESG perspective. The Sub-Manager will vote against management recommendations if it is not confident that the result will be in the best interest of shareholders. The Sub-Manager reports its voting history and the percentage of time it votes with or against management.



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



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

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