



iMGP Sustainable Europe Fund

Managed by
WHEB Asset Management LLP

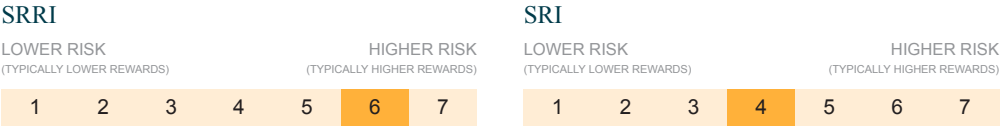
Share class : C EUR 2
ISIN : LU0096450555

For professional and/or retail investors

Investment objective

The objective of this Sub-fund is to maximise long term capital growth by investing at all times for at least 75% of the Sub-fund's assets in equities or similar instruments issued by companies based in a member state of the EU, in Norway, the UK or Iceland. The policy of the Sub-fund is to maintain a concentrated portfolio of equities, issued by companies that aim to have a positive societal impact by addressing at least one of the United Nations Sustainable Development Goals, across a range of European countries and sectors subject to the investment restrictions set out in this Prospectus. The Sub-fund includes the integration of ESG factors into its investment selection process, it has sustainable investment as its objective and is therefore classified as article 9 according to Regulation (EU) 2019/2088 ('SFDR'). **The Fund is actively managed, and the Fund's manager's discretionary powers are not constrained by the index.**

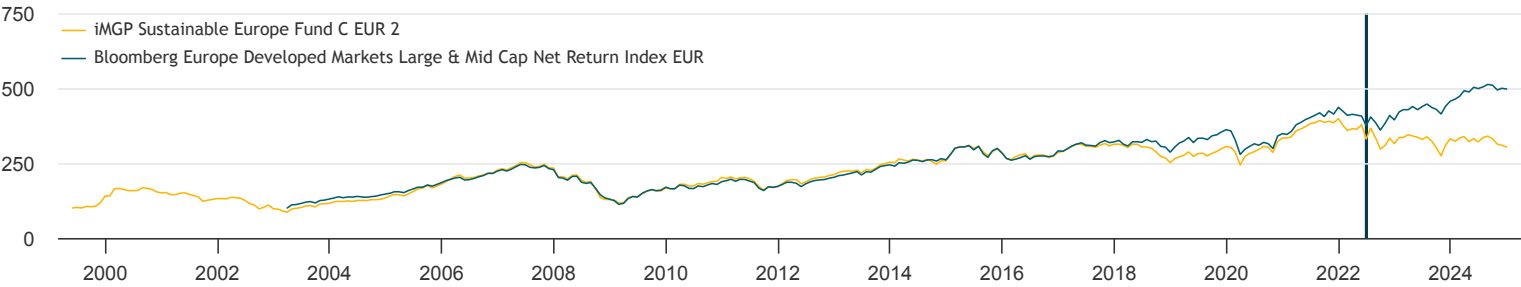
Risk/Return profile of the share class



Fund facts

Fund manager	WHEB Asset Management LLP
Dividend policy	Accumulating
Last NAV	EUR 454.85
Fund size	EUR 35.7 mn
Asset class	European Equities
Investment zone	Europe
Recommended invest. horizon	At least 5 years
Share class currency	EUR
Inception date of the Share class	1999.06.01
New strategy implementation date	2022.07.01
Index	Bloomberg Europe Developed Markets Large & Mid Cap Net Return Index EUR
Legal structure	Luxembourg SICAV - UCITS
Registration	SE, NO, FI, DK, SG (QI), LU, IT, GB, FR, ES, DE, CH, BE, AT
Classification SFDR	Article 9

Performance & risk measures



Monthly returns	Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2024	-8.4%	-2.5%	3.3%	1.5%	-5.0%	3.0%	-3.2%	4.6%	1.3%	-2.5%	-5.4%	-1.2%	-2.0%
2023	5.1%	6.4%	0.2%	2.6%	-1.2%	-1.2%	-2.1%	2.6%	-4.2%	-6.7%	-8.9%	13.1%	6.5%
2022	-20.9%	-5.8%	-4.4%	1.8%	-0.5%	4.0%	-12.6%	10.9%	-9.0%	-11.1%	4.2%	7.7%	-5.4%
2021	19.3%	0.1%	1.0%	6.1%	1.7%	2.2%	2.6%	0.7%	1.9%	-1.5%	0.9%	-1.2%	3.4%
2020	9.2%	-1.1%	-5.1%	-15.0%	11.6%	3.5%	2.4%	2.7%	3.6%	-1.1%	-5.6%	12.6%	3.7%
2019	21.6%	5.6%	2.1%	1.9%	4.2%	-5.3%	3.3%	0.5%	-3.1%	3.4%	2.0%	3.2%	2.4%

Cumulative performance	Fund	Index
1M	-2.0%	-0.5%
3M	-8.5%	-2.5%
6M	-5.4%	-0.3%
1Y	-8.4%	9.0%
3Y	-23.8%	14.0%
5Y	-0.7%	37.6%
Since inception	203.2%	397.3%

Calendar year performance	Fund	Index
2024	-8.4%	9.0%
2023	5.1%	15.8%
2022	-20.9%	-9.6%
2021	19.3%	25.2%
2020	9.2%	-3.6%
2019	21.6%	26.2%
2018	-19.7%	-10.7%
2017	9.5%	10.3%
2016	0.5%	2.5%
2015	--	--

Annualized risk measures	Fund	Index
Volatility	19.8%	13.9%
Sharpe ratio	-0.6	0.2
Tracking error	10.8%	--
Information ratio	-1.2	--
Beta	1.2	--
Correlation	0.9	--

Annualized performance	Fund	Index
3Y	-8.7%	4.5%
5Y	-0.1%	6.6%
Since inception	4.4%	7.6%

Source: iM Global Partner Asset Management.
Returns may increase or decrease as a result of currency fluctuations for investors whose natural currency differs from the Share class' currency. Annualized risk measures based on 3-year weekly returns if more than 3-year history or 1-year if less than 3-year history.

Fund manager Comment

Highlights

-The fund delivered negative performance over the month, lagging the Index

-Consumer Discretionary and Technology were the strongest sectors while Real Estate and Healthcare were the weakest

Cumulative performance	Fund	Index
1M	-2.0%	-0.5%
YTD	-8.4%	9.0%

Market Review

The fund’s benchmark was down -0.6% in December. Concerns over potential trade tariffs by US President-elect Donald Trump continue to weigh on European equities with China exposure in particular. Political upheaval in France and Germany has also soured the mood at the end of the year. The European Central Bank (ECB) cut interest rates by a further 25bps to 3%, with weak growth forecasts paving the way for more easing in the future. Meanwhile in the UK, persistent inflation led the Bank of England to hold rates at 4.75% at their last meeting. In the European market, Consumer Discretionary and Technology were the strongest sectors while Real Estate and Healthcare were the weakest.

Fund Review

The fund delivered negative performance over the month, lagging the Index. The Cleaner Energy theme was the largest detractor from return over the month, primarily due to the holding in Elia, the Belgian electricity grid operator. Elia underperformed due to general negative sentiment around the utilities sector, despite having raised their full-year guidance at the end of November, indicating that the company continues to be operating well. The Health theme further detracted, with Novo Nordisk in particular underperforming. The shares were hit hard when the company released clinical trial data for CagriSema, their next generation weight loss drug. Headline average weight loss on the therapy was 22.7%, missing hopes for 25%, but we believe the market reaction misunderstood the detail of the data. Novo remains in a tight duopoly for the life-changing GLP1 class of medicines and has strong growth ahead of it. On the other side of the ledger, Hexagon within the Resource Efficiency theme was the strongest performing stock over the month. At the end of October, the company announced that it was spinning off its software division, which was a welcome simplification to a complex structure. In November, top management also changed. The market has responded enthusiastically to the new strategic set up.

Outlook

While the last few years have been difficult for WHEB and impact-led strategies in general, we believe we have good reasons to be optimistic regarding what’s to come. Sentiment for impact investing is very low which can be seen in the portfolio valuation relative to local markets, such as Price to Earnings or Price to Book Value ratios. Markets usually turn when the last marginal seller has left. The urgency for climate action has never been greater and the means have never been more economically attractive. 2024 had a series of extreme weather events (e.g. hurricanes Helene and Milton in Florida, storm floods in Valencia), while clean power costs (e.g. solar and onshore wind) are now well below fossil-fuel based alternatives. Electric vehicles also often beat their corresponding internal combustion engines option on a total cost of ownership analysis. This will enable an increasing number of environmental markets to grow independently of the political environment. We are confident that most of the more strongly underperforming stocks in our portfolio have been hit by short-term issues the market is focusing on while the fundamental, longer-term investment case is as sound as ever. Although President-elect Donald Trump does stand quite explicitly against much of the transition to a more sustainable economy, we observe that historically, the strong deregulatory agenda put forward by Republican administrations has tended to powerfully support the mid-cap stocks that our strategy is most exposed to. We therefore remain excited about the future and convinced that the opportunity has never been greater.

Portfolio Breakdown

By Country

France30.6%

Germany14.8%

Denmark11.3%

Switzerland9.6%

Netherlands8.5%

United Kingdom8.0%

Sweden6.9%

Belgium4.2%

Other Countries5.3%

Cash & Others0.7%

By Sector

Industrials35.0%

Health Care32.2%

Materials13.5%

Technology12.9%

Utilities4.2%

Energy1.4%

Cash & Others0.7%

Top 10

AIR LIQUIDE SA5.3%

SCHNEIDER ELECT SE5.3%

BUREAU VERITAS5.2%

ARCADIS NV5.1%

INFINEON TECHNOLOGIES AG4.7%

SIEMENS HEALTHINEERS AG4.7%

BIOMERIEUX4.7%

DASSAULT SYSTEMES SE4.5%

SONOVA HOLDING4.3%

ELIA GROUP SA/NV4.2%

48%

By Currency

EUR62.0%

DKK11.3%

CHF9.0%

GBP8.0%

SEK6.9%

NOK2.7%

By Market Capitalization

Mega Cap > 30 bn35.0%

Large Cap 5 bn - 30 bn48.0%

Mid Cap 1 bn - 5 bn16.2%

Cash & Others0.7%

Top 3 Contributors

HEXAGON AB-B SHS0.5%

BIOMERIEUX0.2%

S.O.I.T.E.C.0.2%

Top 3 Detractors

NOVO NORDISK A/S-B-0.7%

ELIA GROUP SA/NV-0.7%

ARCADIS NV-0.3%

Source: iM Global Partner Asset Management



iMGP Sustainable Europe Fund

Share class : C EUR 2

For professional and/or retail investors

Dealing information

Liquidity	Daily
Cut-off time	TD 12:00 Luxembourg
Minimum initial investment	-
Settlement	TD+2
ISIN	LU0096450555
CH Security Nr	645133
Bloomberg	OYSQUGR LX

Fees

Subscription fee	Max 3.00%
Redemption fee	Max 1.00%
Management fee	Max 1.75%
Performance fee	-

Administrative information

Central Administration	CACEIS Bank, Luxembourg Branch	Auditor	PwC Luxembourg
Transfert Agent	CACEIS Bank, Luxembourg Branch	Management company	iM Global Partner Asset Management S.A.
Custodian Bank	CACEIS Bank, Luxembourg Branch		

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