



# **iMGP**

Société d'Investissement à Capital Variable (SICAV)  
Luxembourg

**Informe anual revisado  
del 31 de diciembre de 2023**

R.C.S. Luxembourg B-55740

No se pueden recibir suscripciones sobre la base de informes financieros. Las suscripciones sólo son válidas si se reciben sobre la base del folleto de emisión junto con el último informe anual y, tras su publicación, el último informe semestral.

## Índice

Organización y administración	3
Informe del Consejo de Administración	5
Informe del Réviseur d'Entreprises Agréé	6
Estado consolidado del activo neto al 31/12/23	10
Estado consolidado de operaciones y variaciones de los activos netos del ejercicio cerrado al 31/12/23	11
Subfondos:	12
iMGP - Absolute Return GBP (fusionado el 06/03/23)	12
iMGP - Balanced Strategy Portfolio USD Fund	16
iMGP - BM Alternativos Fund	23
iMGP - DBi Managed Futures Fund (lanzado el 25/01/23)	29
iMGP - Euro Fixed Income Fund	35
iMGP - European Corporate Bonds Fund	43
iMGP - European Subordinated Bonds Fund	50
iMGP - Global Concentrated Equity Fund	57
iMGP - Global Core Equity Fund (lanzado el 18/12/23)	64
iMGP - Global Diversified Income Fund	75
iMGP - Global Risk-Balanced Fund	82
iMGP - Growth Strategy Portfolio USD Fund	88
iMGP - Italian Opportunities Fund	95
iMGP - Japan Opportunities Fund	102
iMGP - Multi-Asset Absolute Return Fund (antes Multi-Asset Absolute Return EUR)	109
iMGP - Responsible Global Moderate (liquidado el 13/12/23)	117
iMGP - Stable Return Fund	121
iMGP - Sustainable Europe Fund	127
iMGP - US Core Plus Fund	134
iMGP - US High Yield Fund	141
iMGP - US Small and Mid Company Growth Fund	148
iMGP - US Value Fund	154
Notas a los estados financieros - Lista de instrumentos derivados	160
Otras notas a los estados financieros	167
Información suplementaria (sin auditar)	182

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## Organización y administración

### Consejo de Administración

iM Square SAS representado permanentemente por Don Philippe Couvrecelle,  
Director General  
Paris  
Francia

Don Philippe Dupuis  
Presidente,  
Tigrou Consulting SASU,  
Paris  
Francia

Don Claude Kremer  
Asociado,  
Arendt & Medernach S.A.,  
Luxemburgo  
Gran Ducado de Luxemburgo

iM Global Partner SAS representado permanentemente por Don Philippe Uzan  
iM Global Partner SAS, Director General Adjunto  
Paris  
Francia

### Consejo de Administración de la Sociedad Gestora

Don Philippe Couvrecelle  
Director ejecutivo,  
iM Global Partner SAS,  
Paris  
Francia

Don Philippe Uzan  
Director General Adjunto,  
iM Global Partner SAS,  
Paris  
Francia

Don Massimo Paolo Gentili  
Asociado,  
Gentili & Partners,  
Luxemburgo  
Gran Ducado de Luxemburgo

Don Jamie Hammond  
Director general adjunto - Director de la región EMEA,  
iM Global Partner UK Limited  
Reino Unido

### Domicilio social

5, Allée Scheffer  
L-2520 Luxemburgo

### Sociedad Gestora

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

### Banco depositario y Administración central

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

## Organización y administración

### **Agente de transferencias y registros**

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

### **Auditor**

PricewaterhouseCoopers,  
Société coopérative  
2, Rue Gerhard Mercator,  
L-2182 Luxemburgo

### **Abogado de Luxemburgo**

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

## Informe del Consejo de Administración

2023 fue un año aleccionador para los estrategas, pero espectacular para los inversores, pues todas las clases de activos principales obtuvieron rentabilidades positivas debido a que los temores a la inflación, la recesión y el impacto de los tipos de interés más altos no lograron hacer mella en los mercados mundiales. Los bancos centrales continuaron endureciendo su política en 2023, con la Reserva Federal estadounidense a la cabeza, que tras subir los tipos siete veces hasta un total del 4,25% en 2022, siguió apretando con cuatro subidas más entre enero y julio. Esto situó el límite superior del tipo de los fondos federales en el 5,5%, su nivel más alto desde 2000.

Los mercados bursátiles mundiales subieron con fuerza en 2023, desafiando las expectativas bajistas ante la contracción de las condiciones económicas, pues los bancos centrales de todo el mundo siguieron subiendo los tipos de interés para combatir la inflación. El índice MSCI AC World cerró el año con una subida del 22,2% en dólares estadounidenses.

El rápido aumento de los tipos de interés tuvo sus efectos: con pocas semanas de diferencia, entre marzo y abril, asistimos a tres de las cuatro mayores quiebras bancarias de la historia de EE. UU. y el banco suizo Credit Suisse se vio obligado a fusionarse con su archirrival UBS. A pesar de esta inestabilidad y de los beneficios corporativos planos en el índice durante todo el año, los mercados de renta variable subieron como resultado del optimismo de los inversores y de la expansión de los múltiplos.

Normalmente se supondría que unas condiciones monetarias tan restrictivas penalizarían a los valores de crecimiento (*growth*), que suelen tener una mayor duración o a obtener una mayor proporción de sus beneficios en el futuro; sin embargo, los estilos de gestión de crecimiento (*growth*) superaron a los de valor (*value*) durante el año, como demuestra la rentabilidad del 33,2% obtenida por el índice MSCI AC World Growth, frente al aumento del 11,8% del índice MSCI AC World Value en el año.

El factor que más influyó en la rentabilidad del año fue el mejor comportamiento del grupo de las empresas estadounidenses de megacapitalización denominadas los «siete magníficos»: Apple, Alphabet (Google), Microsoft, Amazon.com, Meta Platforms (Facebook), Tesla y Nvidia. El índice Bloomberg Magnificent 7 obtuvo una rentabilidad superior al 107% en 2023, frente a apenas el 15,4% del S&P 500 sin los siete magníficos.

Para expertos en selección de valores activos, esta concentración de la rentabilidad en los mayores componentes del índice dio lugar a un entorno difícil para añadir valor, puesto que fueron muy pocas las empresas que superaron al reducido número de grandes ganadores del año. Resultó alentador que la rentabilidad superior de los siete magníficos se redujera en el *rally* de fin de año que tuvo lugar durante los dos últimos meses, después de que la Reserva Federal de EE. UU. anunciase que esperaba rebajar los tipos de interés en 2024, una medida que podría pronosticar un entorno más sólido para la gestión activa en el próximo año.

El ganador inesperado de 2023 fue el comportamiento del mercado japonés: el índice de referencia Topix (rentabilidad neta) terminó el año con una subida del 27,8% en moneda local, impulsado por las noticias positivas sobre inflación, consumo y una relajación de las políticas de control de la curva de tipos por parte del Banco de Japón. El índice Eurostoxx 50 también generó excelentes rentabilidades, ligeramente superiores al 22% expresadas en divisa local, durante el año, aunque quedó por detrás de sus equivalentes estadounidense y mundial, dada su menor concentración en el sector tecnológico y su exposición a la mayor debilidad de China por el sector del lujo. En contraste con las excelentes rentabilidades registradas en el resto del mundo, las acciones chinas se tambalearon en 2023, después de haber iniciado en el año con expectativas de fuerte crecimiento por la reapertura de la economía tras los cierres relacionados con la covid-19. El índice Hang Seng de Hong Kong cayó un 12,8% en divisa local en 2023, cerrando su primer período de cuatro años de pérdidas desde su lanzamiento en 1969. La desaceleración también afectó a las acciones de China continental, donde el índice de referencia CSI 300 se dejó un 11,4% en divisa local en el año.

El rendimiento del bono del Tesoro estadounidense a 10 años de referencia cerró el año al mismo nivel en el que lo había empezado, en el 3,87%, aunque en condiciones financieras muy diferentes. Pese a no mostrar ninguna variación de principio a fin, los rendimientos se comportaron de forma volátil a lo largo del año, oscilando entre el 3,31% y el 4,99%.

Los diferenciales de crédito (el exceso de prima que reciben los bonos corporativos por encima de los títulos de deuda pública) se redujeron durante el año. A principios de 2023, el Bloomberg US Intermediate Credit Option Adjusted Spread mostraba una prima de 104 puntos básicos (pb) por encima de los bonos del Tesoro estadounidense de duración equivalente. Este diferencial se amplió durante el primer trimestre, marcando máximo de 133 pb a mediados de marzo, cuando quebraron el Silicon Valley Bank y el Signature Bank; sin embargo, no paró de reducirse durante el resto del año hasta cerrar a su nivel más ajustado del año, 81 pb.

En la zona euro, la deuda pública alemana a 10 años también sufrió altibajos, pero consiguió terminar el año casi en el 2%, tras un fuerte *rally* en noviembre y diciembre, frente al rendimiento del 2,6% a fin de 2022. Movido por las presiones inflacionistas de dos dígitos, el Banco Central Europeo mantuvo el fuerte ritmo de endurecimiento en la primera parte de 2023, subiendo los tipos otros 50 pb en febrero y en marzo, pero después moderó el ritmo de subidas de 25 pb por reunión entre mayo y septiembre, hasta situar el tipo de línea de depósito en el 4%.

Cabe destacar que, mientras que las principales clases de activos se movieron en tándem durante el año, la correlación de las clases de activos fue extraordinariamente alta. Si tomamos como referencia el S&P 500, cabría esperar que otros mercados mundiales de renta variable presentaran correlaciones de entre 0,8 y 0,9 en el año, pero lo más notable es que los bonos también exhibieron los mismos altos niveles o correlaciones de entre 0,8 y 0,9.

En este contexto, los futuros gestionados generaron una rentabilidad negativa, ya que varios importantes cambios de tendencia y riesgos a finales del primer trimestre y principios del segundo (la quiebra de SVB y First Republic Bank en EE. UU. y de Credit Suisse en Europa) y en noviembre (el «*rally* de todo») revirtieron rápidamente las tendencias a medio y largo plazo.

26 de febrero de 2024

La información que figura en el informe es histórica y no es representativa de los resultados futuros.



## Informe de auditoría

A los accionistas de  
iMGP

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### Nuestra opinión

En nuestra opinión, los estados financieros adjuntos ofrecen una imagen fidedigna de la situación financiera de OYSTER (el "Fondo") y de cada uno de sus compartimentos a 31 de diciembre de 2023, así como de los resultados de sus operaciones y de las variaciones en sus activos netos, correspondiente al ejercicio cerrado en dicha fecha, conforme a los requisitos legales y normativos de Luxemburgo relativos a la elaboración y presentación de los estados financieros.

Lo que hemos auditado

Los estados financieros del Fondo comprenden:

- el Estado Combinado de Activos Netos a 31 de diciembre de 2023;
- el estado de la cartera de valores al 31 de diciembre de 2023;
- el Estado de Cambios en los Activos Netos por el año terminado en esa fecha;
- Visión general de la cartera al 31 de diciembre de 2023; Y
- las notas a los estados financieros, incluyendo un resumen de los más importantes Principios de contabilidad.

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### Fundamento de la opinión

Hemos llevado a cabo la auditoría de conformidad con la Ley de 23 de julio de 2016 sobre la profesión de la auditoría (Ley de 23 de julio de 2016) y con las Normas Internacionales de Auditoría (NIA) adoptadas para Luxemburgo por la Commission de Surveillance du Secteur Financier (CSSF). Nuestras responsabilidades en virtud de la Ley de 23 de julio de 2016 y las NIA adoptadas para Luxemburgo por la CSSF se describen más detalladamente en el apartado "Responsabilidades del auditor autorizado (Réviseur d'entreprises agréé) en relación con la auditoría de los estados financieros" de nuestro informe.

Consideramos que las pruebas de auditoría que hemos obtenido son suficientes y adecuadas para ofrecer una base que nos permita expresar nuestra opinión.

Somos independientes del Fondo, de conformidad con el Código ético para contables profesionales del Consejo de Normas Internacionales de Ética para Contables (Código IESBA) adoptado para Luxemburgo por la CSSF junto con las exigencias éticas relevantes para nuestra auditoría de los estados financieros. De acuerdo con dichas exigencias éticas, hemos cumplido nuestras otras responsabilidades éticas.

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### Otros datos

El Consejo de Administración del Fondo es responsable del resto de la información. El resto de la información comprende los datos que figuran en el informe anual, aunque no incluyen ni los estados financieros ni nuestro informe de auditoría.

Nuestro dictamen sobre los estados financieros no cubre otros datos y de ninguna forma emitimos una garantía que sirva de conclusión sobre estos.



En relación con nuestra auditoría sobre los estados financieros, nuestra responsabilidad es leer el resto de datos anteriormente indicados y, al hacerlo, estimar si estos datos guardan o no coherencia con los estados financieros o nuestro conocimiento obtenido en la auditoría o si existen indicios de darse una declaración falsa importante. En el supuesto de que, conforme al trabajo que hemos realizado, concluyamos que existe una inexactitud importante en el resto de datos, estaremos obligados a informar al respecto. No tenemos nada que comunicar en este sentido.

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#### **Responsabilidades del Consejo de Administración del Fondo sobre los estados financieros**

El Consejo de Administración del Fondo se encarga de elaborar y presentar de manera fidedigna los estados financieros, tal y como establecen los requisitos legales y normativos de Luxemburgo relativos a la elaboración y la presentación de los estados financieros. Asimismo, es responsable de llevar a cabo el control interno que se considere necesario para la elaboración de estados financieros libres de inexactitudes importantes, ya sea debido a fraude o error.

Al elaborar los estados financieros, el Consejo de Administración del Fondo es responsable de evaluar la capacidad del Fondo y de cada uno de sus compartimentos para proseguir como empresa en funcionamiento, indicando, según corresponda, las cuestiones relacionadas con la empresa en funcionamiento y siguiendo el método contable de empresa en funcionamiento, a menos que el Consejo de Administración del Fondo prevea liquidar el Fondo o cerrar cualquiera de sus compartimentos o suspender sus operaciones, o bien no tenga otra alternativa que proceder de ese modo.

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#### **Responsabilidades del auditor autorizado (Réviseur d'entreprises agréé) en relación con la auditoría de los estados financieros**

Los objetivos de nuestra auditoría consisten en tener la certeza razonable de que los estados financieros en su conjunto están libres de inexactitudes importantes, ya sea por fraude o error, y emitir un informe de auditoría que incluya nuestra opinión. Por certeza razonable se entiende un alto grado de certeza, pero no una garantía de que una auditoría realizada de acuerdo con la Ley de 23 de julio de 2016 y las NIA adoptadas para Luxemburgo por la CSSF detectarán siempre una inexactitud importante cuando exista. Las inexactitudes pueden deberse a fraude o error y se consideran importantes si cabe esperar razonablemente que influyan, por sí solas o en conjunto, en las decisiones económicas de los usuarios adoptadas sobre la base de los presentes estados financieros.

En el contexto de una auditoría, de conformidad con la Ley de 23 de julio de 2016 y con las NIA adoptadas para Luxemburgo por la CSSF, aplicamos nuestro criterio profesional y mantenemos el escepticismo profesional durante toda la auditoría. Además:

- detectamos y evaluamos los riesgos de inexactitudes importantes de los estados financieros, ya se deban a fraude o error, diseñamos y llevamos a cabo procedimientos como respuesta a dichos riesgos, y obtenemos evidencias de auditoría suficientes y adecuadas que sirvan de base de nuestra opinión. El riesgo de no detectar una inexactitud importante como resultado de un fraude es mayor que el resultado de un error, ya que el fraude puede implicar colusión, falsificación, omisiones intencionales, tergiversaciones o la anulación del control interno;
- comprendemos el control interno relevante para la auditoría para diseñar procedimientos de auditoría apropiados a las circunstancias, pero no con el fin de expresar una opinión sobre la eficacia del control interno del Fondo;
- evaluamos la idoneidad de los métodos contables utilizados y el carácter razonable de las estimaciones contables y la información relacionada divulgada por el Consejo de Administración del Fondo;



- determinamos la idoneidad del uso del principio contable de empresa en funcionamiento por parte del Consejo de Administración del Fondo y, a partir de la evidencia de auditoría obtenida, si existen dudas importantes en relación con hechos o condiciones que puedan poner en cuestión de forma significativa la capacidad del Fondo o de cualquiera de sus compartimentos para continuar como empresa en funcionamiento. Si determinamos que existen dudas importantes, tenemos la obligación de destacar en nuestro informe de auditoría los enunciados relacionados de los estados financieros o, si dichos enunciados son inadecuados, tenemos la obligación de modificar nuestra opinión. Nuestras conclusiones se basan en la evidencia de auditoría obtenida hasta la fecha de nuestro informe de auditoría. No obstante, el Fondo o cualquiera de sus compartimentos podría dejar de proseguir como empresa en funcionamiento debido a acontecimientos o condiciones que se produzcan en el futuro;
- evaluamos la presentación, la estructura y los contenidos generales de los estados financieros, incluida la información divulgada, y si los estados financieros reflejan las transacciones y los hechos como corresponde a una presentación razonable.

Nos comunicamos con los responsables del gobierno corporativo en relación con, entre otras cosas, el alcance previsto y el calendario de la auditoría, así como las conclusiones significativas de la auditoría, incluida cualquier deficiencia significativa en el control interno que detectemos durante nuestra auditoría.

PricewaterhouseCoopers, Société coopérative  
Representado por

Luxembourg, le 29 de abril 2024

Sébastien Sadzot



**iMGP**

**Consolidado**

# iMGP

## Estado consolidado del activo neto al 31/12/23

	Nota	Expresado en USD
<b>Activo</b>		<b>1.488.172.833,60</b>
Cartera de inversiones al valor de mercado	2.2	1.416.946.981,46
<i>Coste de adquisición</i>		<i>1.310.136.373,18</i>
Tesorería		54.525.168,70
Importes pendientes de cobro por la venta de inversiones		3.138.271,06
Importes pendientes de cobro por suscripciones		1.259.480,62
Plusvalía latente neta sobre contratos de divisas a plazo	2.7	2.773.175,13
Plusvalía latente neta sobre futuros financieros	2.8	837.051,78
Dividendos por cobrar, netos		784.278,29
Intereses pendientes de cobro, netos		7.018.431,06
Importes pendientes de cobro por contratos de divisas		114.878,12
Otros activos		775.117,38
<b>Pasivo</b>		<b>11.837.313,40</b>
Descubiertos bancarios		704.588,20
Importes pendientes de pago por la compra de inversiones		167.997,98
Importes pendientes de pago por reembolsos		8.235.329,32
Minusvalía latente neta sobre contratos de divisas a plazo	2.7	146.964,84
Minusvalía latente neta sobre futuros financieros	2.8	680.379,18
Comisiones de gestión pagaderas	3	1.121.981,27
Intereses a pagar, netos		5.204,91
Importes pendientes de pago por contratos de divisas		115.488,57
Otros pasivos		659.379,13
<b>Total del activo neto</b>		<b>1.476.335.520,20</b>

# iMGP

## Estado consolidado de operaciones y variaciones de los activos netos del ejercicio cerrado al 31/12/23

	Nota	Expresado en USD
<b>Ingresos</b>		<b>34.681.156,17</b>
Dividendos netos		14.692.586,50
Intereses de obligaciones y de los instrumentos del mercado monetario, netos		18.024.034,81
Intereses bancarios		1.378.573,92
Intereses bancarios de depósitos a plazo		99.151,67
Ingresos por préstamos de valores	2.12,8	43.580,65
Otros ingresos		443.228,62
<b>Gastos</b>		<b>21.447.735,95</b>
Comisiones de gestión y comisiones de la Sociedad Gestora	3	14.235.164,33
Comisiones de depositario y subdepositario	5	124.396,01
Comisiones de administración		3.473.587,92
Honorarios de auditoría		465.563,24
Gastos legales		771.602,59
Costes de transacción	2.14	82.201,04
Honorarios de directores		393.531,62
Tasa de suscripción ("Taxe d'abonnement")	6	83.040,67
Intereses bancario		5.810,85
Cargos bancarios		1.812.837,68
Otros gastos	11	<b>21.447.735,95</b>
<b>Ingresos / (pérdidas) netos de inversiones</b>		<b>55.188.503,31</b>
<b>Beneficio / (Pérdida) realizado(a) neto(a) sobre:</b>		
- ventas de valores	2.2,2,3	32.519.729,95
- opciones	2.6	-1.621.802,40
- contratos de divisas a plazo	2.7	15.258.290,10
- futuros financieros	2.8	-1.524.107,67
- cambios	2.4	-2.677.026,89
<b>Beneficio / (Pérdida) neto(a) realizado(a)</b>		<b>55.188.503,31</b>
<b>Variación de la plusvalía / minusvalía latente neta sobre:</b>		
- inversiones	2.2	153.320.441,87
- opciones	2.6	48.479,61
- contratos de divisas a plazo	2.7	4.971.960,45
- futuros financieros	2.8	316.369,21
<b>Aumento / (Disminución) neto del activo neto total procedente de operaciones</b>		<b>213.845.754,45</b>
Dividendos pagados	9	-225.014,24
Suscripción de acciones de capitalización		438.078.472,87
Suscripción de acciones de distribución		3.369.347,27
Reembolso de acciones de capitalización		-707.325.686,26
Reembolso de acciones de distribución		-7.220.552,16
<b>Aumento / (Disminución) neto del activo neto total</b>		<b>-59.477.678,07</b>
<b>Revalorización del activo neto total consolidado de apertura</b>		<b>-410.435,17</b>
<b>Activo neto total, al inicio del ejercicio</b>		<b>1.536.223.633,45</b>
<b>Activo neto total, al cierre del ejercicio</b>		<b>1.476.335.520,20</b>

## **iMGP - Absolute Return GBP (fusionado el 06/03/23)**

## iMGP - Absolute Return GBP (fusionado el 06/03/23)

### Estado de operaciones y variaciones de los activos netos del 01/01/23 al 06/03/23

	<i>Nota</i>	<i>Expresado en GBP</i>
<b>Ingresos</b>		<b>19.632,64</b>
Dividendos netos		3.148,59
Intereses de obligaciones y de los instrumentos del mercado monetario, netos		14.488,96
Intereses bancarios		1.065,10
Ingresos por préstamos de valores	2.12,8	28,93
Otros ingresos		901,06
<b>Gastos</b>		<b>10.659,94</b>
Comisiones de gestión y comisiones de la Sociedad Gestora	3	3.405,10
Comisiones de depositario	5	97,24
Comisiones de administración		1.897,72
Honorarios de auditoría		294,76
Gastos legales		3.696,43
Costes de transacción	2.14	41,36
Tasa de suscripción ("Taxe d'abonnement")	6	237,80
Intereses bancario		2,25
Otros gastos	11	987,28
<b>Ingresos / (pérdidas) netos de inversiones</b>		<b>8.972,70</b>
<b>Beneficio / (Pérdida) realizado(a) neto(a) sobre:</b>		
- ventas de valores	2.2,2,3	-211.520,24
- contratos de divisas a plazo	2.7	-32.899,30
- futuros financieros	2.8	9.601,21
- cambios	2.4	96.200,27
<b>Beneficio / (Pérdida) neto(a) realizado(a)</b>		<b>-129.645,36</b>
<b>Variación de la plusvalía / minusvalía latente neta sobre:</b>		
- inversiones	2.2	151.429,15
- contratos de divisas a plazo	2.7	23.015,28
- futuros financieros	2.8	2.863,82
<b>Aumento / (Disminución) neto del activo neto total procedente de operaciones</b>		<b>47.662,89</b>
Reembolso de acciones de capitalización		-2.403.612,78
Reembolso de acciones de distribución		-2.709.593,86
<b>Aumento / (Disminución) neto del activo neto total</b>		<b>-5.065.543,75</b>
<b>Activo neto total, al inicio del período</b>		<b>5.065.543,75</b>
<b>Activo neto total, al cierre del período</b>		<b>-</b>

## iMGP - Absolute Return GBP (fusionado el 06/03/23)

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### Estadísticas

		06/03/23	31/12/22	31/12/21
<b>Activo neto total</b>	<b>GBP</b>	-	<b>5.065.543,75</b>	<b>24.898.596,05</b>
<b>I M - GBP - Capitalización</b>				
Número de acciones		-	164,908	1.308,522
Valor del activo neto por acción	GBP	-	14.418,36	16.285,94
<b>R - GBP - Distribución</b>				
Número de acciones		-	280.241,600	328.424,503
Valor del activo neto por acción	GBP	-	9,59	10,93

## iMGP - Absolute Return GBP (fusionado el 06/03/23)

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### Cambios en el número de acciones en circulación del 01/01/23 al 06/03/23

	Acciones en circulación al 01/01/23	Acciones suscritas	Acciones reembolsadas	Acciones en circulación al 06/03/23
I M - GBP - Capitalización	164,908	0,000	164,908	0,000
R - GBP - Distribución	280.241,600	0,000	280.241,600	0,000

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



# iMGP - Balanced Strategy Portfolio USD Fund

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## Estado del activo neto al 31/12/23

	<i>Nota</i>	<i>Expresado en USD</i>
<b>Activo</b>		<b>34.250.110,97</b>
Cartera de inversiones al valor de mercado	2.2	33.089.161,22
<i>Coste de adquisición</i>		<i>31.233.579,02</i>
Tesorería		702.982,05
Importes pendientes de cobro por la venta de inversiones		273.659,00
Plusvalía latente neta sobre contratos de divisas a plazo	2.7	122.138,43
Dividendos por cobrar, netos		2.745,05
Intereses pendientes de cobro, netos		59.425,22
<b>Pasivo</b>		<b>643.097,79</b>
Importes pendientes de pago por reembolsos		606.562,06
Comisiones de gestión pagaderas	3	29.208,24
Otros pasivos		7.327,49
<b>Total del activo neto</b>		<b>33.607.013,18</b>

# iMGP - Balanced Strategy Portfolio USD Fund

## Estado de operaciones y variaciones de los activos netos del 01/01/23 al 31/12/23

	<i>Nota</i>	<i>Expresado en USD</i>
<b>Ingresos</b>		<b>317.489,22</b>
Dividendos netos		110.611,45
Intereses de obligaciones, netos		174.340,76
Intereses bancarios		32.124,44
Otros ingresos		412,57
<b>Gastos</b>		<b>510.870,72</b>
Comisiones de gestión y comisiones de la Sociedad Gestora	3	349.077,96
Comisiones del depositario	5	2.482,15
Comisiones de administración		83.851,08
Honorarios de auditoría		4.711,07
Gastos legales		15.458,64
Costes de transacción	2.14	2.430,41
Honorarios de directores		1.939,95
Tasa de suscripción ("Taxe d'abonnement")	6	11.951,66
Intereses bancario		22,29
Otros gastos	11	38.945,51
<b>Ingresos / (pérdidas) netos de inversiones</b>		<b>-193.381,50</b>
<b>Beneficio / (Pérdida) realizado(a) neto(a) sobre:</b>		
- ventas de valores	2.2,2.3	-547.272,38
- opciones	2.6	-167.460,00
- contratos de divisas a plazo	2.7	-141.655,26
- cambios	2.4	-19.331,41
<b>Beneficio / (Pérdida) neto(a) realizado(a)</b>		<b>-1.069.100,55</b>
<b>Variación de la plusvalía / minusvalía latente neta sobre:</b>		
- inversiones	2.2	3.669.865,80
- opciones	2.6	89.733,00
- contratos de divisas a plazo	2.7	115.343,50
<b>Aumento / (Disminución) neto del activo neto total procedente de operaciones</b>		<b>2.805.841,75</b>
Suscripción de acciones de capitalización		8.380.638,41
Reembolso de acciones de capitalización		-9.537.222,73
<b>Aumento / (Disminución) neto del activo neto total</b>		<b>1.649.257,43</b>
<b>Activo neto total, al inicio del ejercicio</b>		<b>31.957.755,75</b>
<b>Activo neto total, al cierre del ejercicio</b>		<b>33.607.013,18</b>

## iMGP - Balanced Strategy Portfolio USD Fund

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### Estadísticas

		31/12/23	31/12/22	31/12/21
<b>Activo neto total</b>	<b>USD</b>	<b>33.607.013,18</b>	<b>31.957.755,75</b>	<b>44.449.312,98</b>
<b>C - EUR - HP - Capitalización</b>				
Número de acciones		3.312,974	11.482,776	33.784,636
Valor del activo neto por acción	EUR	133,57	125,89	151,46
<b>R - EUR - HP - Capitalización</b>				
Número de acciones		31.862,000	38.711,596	75.232,416
Valor del activo neto por acción	EUR	134,78	126,56	151,44
<b>R - USD - Capitalización</b>				
Número de acciones		160.244,185	154.858,000	135.404,000
Valor del activo neto por acción	USD	177,07	162,64	189,61

## iMGP - Balanced Strategy Portfolio USD Fund

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### Cambios en el número de acciones en circulación del 01/01/23 al 31/12/23

	Acciones en circulación al 01/01/23	Acciones suscritas	Acciones reembolsadas	Acciones en circulación al 31/12/23
C - EUR - HP - Capitalización	11.482,776	0,000	8.169,802	3.312,974
R - EUR - HP - Capitalización	38.711,596	33.183,000	40.032,596	31.862,000
R - USD - Capitalización	154.858,000	21.988,000	16.601,815	160.244,185

# iMGP - Balanced Strategy Portfolio USD Fund

## Cartera de inversiones al 31/12/23

Descripción	Divisa	Cantidad/Coste de adquisición Nominal	de adquisición (in USD)	Valor de mercado (in USD)	% activo neto
<b>Valores mobiliarios admitidos a cotización oficial en una bolsa de valores o negociados en otro mercado reglamentado</b>			<b>10.922.296,26</b>	<b>11.544.108,37</b>	<b>34,35</b>
<b>Acciones</b>			<b>3.725.333,22</b>	<b>4.233.805,40</b>	<b>12,60</b>
<b>Estados Unidos de América</b>			<b>3.238.120,65</b>	<b>3.593.097,80</b>	<b>10,69</b>
ALPHABET INC -A-	USD	6.700	778.227,40	935.923,00	2,78
AMAZON.COM INC	USD	3.050	483.793,02	463.417,00	1,38
BERKSHIRE HATHAWAY -B-	USD	1.000	357.322,50	356.660,00	1,06
MASTERCARD INC -A-	USD	1.700	579.071,85	725.067,00	2,16
MICROSOFT CORP	USD	1.670	505.932,63	627.986,80	1,87
PEPSICO INC	USD	2.850	533.773,25	484.044,00	1,44
<b>Reino Unido</b>			<b>487.212,57</b>	<b>640.707,60</b>	<b>1,91</b>
LINDE PLC	USD	1.560	487.212,57	640.707,60	1,91
<b>Obligaciones</b>			<b>7.196.963,04</b>	<b>7.310.302,97</b>	<b>21,75</b>
<b>Alemania</b>			<b>589.319,61</b>	<b>612.788,52</b>	<b>1,82</b>
DEUTSCHE LUFTHANSA AG 2.00 21-24 14/07A	EUR	100.000	97.866,11	109.007,52	0,32
KREDITANSTALT FUER W 4.125 23-33 15/07S	USD	500.000	491.453,50	503.781,00	1,50
<b>Canadá</b>			<b>877.447,70</b>	<b>878.375,05</b>	<b>2,61</b>
PROVINCE OF BRITISH 1.75 19-24 27/09S	USD	900.000	877.447,70	878.375,05	2,61
<b>Estados Unidos de América</b>			<b>4.758.764,93</b>	<b>4.753.527,49</b>	<b>14,14</b>
AMAZON.COM INC 4.7000 22-32 01/12S	USD	750.000	747.023,50	772.425,45	2,30
INTL BK FOR RECONS A 3.875 23-30 14/02S	USD	950.000	967.489,50	944.295,57	2,81
INTL DEV ASSOCIATION 1 20-30 03/12S	USD	500.000	404.255,00	407.894,26	1,21
MERCK AND 4.3 23-30 17/05S	USD	700.000	687.463,00	701.202,25	2,09
UNITED STATES 2.875 22-32 15/05S	USD	500.000	466.796,88	464.257,81	1,38
UNITED STATES 3.50 23-33 15/02S	USD	750.000	755.278,07	728.862,31	2,17
UNITED STATES 3.5 23-30 31/01S	USD	750.000	730.458,98	734.589,84	2,19
<b>Francia</b>			<b>105.482,15</b>	<b>109.690,97</b>	<b>0,33</b>
AIR FRANCE - KLM 3.0 21-24 01/07A	EUR	100.000	105.482,15	109.690,97	0,33
<b>Jersey</b>			<b>865.948,65</b>	<b>955.920,94</b>	<b>2,84</b>
WISDOMTREE METAL SEC - SPOT GOLD LBMA	USD	4.819	865.948,65	955.920,94	2,84
<b>Organismos de Inversión Colectiva</b>			<b>20.311.282,76</b>	<b>21.545.052,85</b>	<b>64,11</b>
<b>Acciones/Participaciones en fondos de inversión</b>			<b>20.311.282,76</b>	<b>21.545.052,85</b>	<b>64,11</b>
<b>Alemania</b>			<b>490.366,15</b>	<b>513.510,91</b>	<b>1,53</b>
ISHARES STOXX EUROPE 600 UCITS ETF DE	EUR	9.800	490.366,15	513.510,91	1,53
<b>Irlanda</b>			<b>10.488.470,06</b>	<b>11.349.686,79</b>	<b>33,77</b>
CON DBX WRL EN -1C- USD	USD	13.870	597.579,24	649.601,45	1,93
DBX SP EW DR ETF 1C USD	USD	18.200	1.411.519,57	1.551.368,00	4,62
ISHARES III ISHARES CORE MSCI WLD UCITS	USD	13.000	1.128.176,86	1.182.350,00	3,52
ISHARES II PLC USD TREASURY BD 7-10Y	USD	6.175	1.123.290,42	1.087.047,00	3,23
ISHARES IV EDGE MSCI WORLD VALUE FACTOR UCITS ETF	USD	20.103	718.518,04	819.800,34	2,44
ISHARES IV PLC ISHARES MSCI GLOBAL SEM	USD	66.000	360.228,00	418.077,00	1,24
ISHARES USD TIPS CAP	USD	3.000	668.541,00	703.170,00	2,09
ISHARES VII PLC ISHARES CORE S&P 500	USD	7.000	3.015.601,57	3.514.000,00	10,46
ISHARES VII PLC ISH MSCI EM ASIA ETF ACC	USD	5.600	885.252,26	889.840,00	2,65
ISHS IV USD TSY BD 20Y ETF	USD	146.000	579.763,10	534.433,00	1,59
<b>Luxemburgo</b>			<b>9.332.446,55</b>	<b>9.681.855,15</b>	<b>28,81</b>
ARTEMIS US EXTENDED ALPHA B USD ACC	USD	490.000	756.585,65	876.365,00	2,61
AXIOM OBLIGATAIRE IB USD	USD	775	775.000,00	809.766,50	2,41
iMGP - STABLE RETURN R USD	USD	8.000	1.459.951,48	1.544.160,00	4,59

## iMGP - Balanced Strategy Portfolio USD Fund

### Cartera de inversiones al 31/12/23

Descripción	Divisa	Cantidad/Coste de adquisición Nominal	(in USD)	Valor de mercado (in USD)	% activo neto
iMGP - US CORE PLUS R USD	USD	15.000	2.712.410,10	2.750.250,00	8,18
JPMIF GLOBAL SELECT EQUITY FD -C-USD CAP	USD	650	339.592,50	354.347,50	1,05
JPMORGAN EMERGING MARKET CORPORATE BOND -C- USD CAP	USD	4.750	832.244,72	790.875,00	2,35
PICTET SICAV USD LIQUIDITY -I- CAP	USD	8.500	1.259.913,22	1.334.687,00	3,97
UBS ETF-MSCI JAPAN UCITS ETF-A ACC	JPY	56.300	1.196.748,88	1.221.404,15	3,63
<b>Total de la cartera de inversiones</b>			<b>31.233.579,02</b>	<b>33.089.161,22</b>	<b>98,46</b>
<b>Efectivo neto</b>				<b>702.982,05</b>	<b>2,09</b>
<b>Otros activos/(pasivos) netos</b>				<b>-185.130,09</b>	<b>-0,55</b>
<b>Total</b>				<b>33.607.013,18</b>	<b>100,00</b>

## **iMGP - BM Alternativos Fund**

## iMGP - BM Alternativos Fund

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### Estado del activo neto al 31/12/23

	<i>Nota</i>	<i>Expresado en EUR</i>
<b>Activo</b>		<b>89.215.454,66</b>
Cartera de inversiones al valor de mercado	2.2	85.578.813,69
<i>Coste de adquisición</i>		79.769.516,58
Tesorería		1.132.318,01
Importes pendientes de cobro por la venta de inversiones		2.419.296,12
Importes pendientes de cobro por suscripciones		84.808,56
Intereses pendientes de cobro, netos		218,28
<b>Pasivo</b>		<b>2.953.286,99</b>
Importes pendientes de pago por reembolsos		2.691.421,67
Comisiones de gestión pagaderas	3	79.836,36
Otros pasivos		182.028,96
<b>Total del activo neto</b>		<b>86.262.167,67</b>



## iMGP - BM Alternativos Fund

### Estado de operaciones y variaciones de los activos netos del 01/01/23 al 31/12/23

	Nota	Expresado en EUR
<b>Ingresos</b>		<b>94.670,16</b>
Intereses bancarios		94.670,16
<b>Gastos</b>		<b>2.219.570,41</b>
Comisiones de gestión y comisiones de la Sociedad Gestora	3	1.662.583,25
Comisiones del depositario	5	15.409,92
Comisiones de administración		246.412,53
Honorarios de auditoría		21.095,55
Gastos legales		41.185,98
Costes de transacción	2.14	6.385,95
Honorarios de directores		9.243,15
Tasa de suscripción ("Taxe d'abonnement")	6	31.791,41
Otros gastos	11	185.462,67
<b>Ingresos / (pérdidas) netos de inversiones</b>		<b>-2.124.900,25</b>
<b>Beneficio / (Pérdida) realizado(a) neto(a) sobre:</b>		
- ventas de valores	2.2,2.3	3.343.633,81
- cambios	2.4	718,33
<b>Beneficio / (Pérdida) neto(a) realizado(a)</b>		<b>1.219.451,89</b>
<b>Variación de la plusvalía / minusvalía latente neta sobre:</b>		
- inversiones	2.2	1.554.918,68
<b>Aumento / (Disminución) neto del activo neto total procedente de operaciones</b>		<b>2.774.370,57</b>
Suscripción de acciones de capitalización		11.057.930,14
Reembolso de acciones de capitalización		-143.721.141,63
<b>Aumento / (Disminución) neto del activo neto total</b>		<b>-129.888.840,92</b>
<b>Activo neto total, al inicio del ejercicio</b>		<b>216.151.008,59</b>
<b>Activo neto total, al cierre del ejercicio</b>		<b>86.262.167,67</b>

## iMGP - BM Alternativos Fund

### Estadísticas

		31/12/23	31/12/22	31/12/21
<b>Activo neto total</b>	<b>EUR</b>	<b>86.262.167,67</b>	<b>216.151.008,59</b>	<b>233.280.992,85</b>
<b>C - EUR - Capitalización</b>				
Número de acciones		263.199,018	868.601,096	952.288,033
Valor del activo neto por acción	EUR	156,04	153,03	163,85
<b>I - EUR - Capitalización</b>				
Número de acciones		1.192,901	2.157,984	3.119,110
Valor del activo neto por acción	EUR	1.066,21	1.037,13	1.101,48
<b>R - EUR - Capitalización</b>				
Número de acciones		272.174,570	515.913,747	442.607,152
Valor del activo neto por acción	EUR	161,37	156,99	166,76

## iMGP - BM Alternativos Fund

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### Cambios en el número de acciones en circulación del 01/01/23 al 31/12/23

	Acciones en circulación al 01/01/23	Acciones suscritas	Acciones reembolsadas	Acciones en circulación al 31/12/23
C - EUR - Capitalización	868.601,096	6.877,673	612.279,751	263.199,018
I - EUR - Capitalización	2.157,984	0,000	965,083	1.192,901
R - EUR - Capitalización	515.913,747	63.435,586	307.174,763	272.174,570

## iMGP - BM Alternativos Fund

### Cartera de inversiones al 31/12/23

Descripción	Divisa	Cantidad/Coste de adquisición Nominal	de adquisición (in EUR)	Valor de mercado (in EUR)	% activo neto
<b>Organismos de Inversión Colectiva</b>			<b>79.769.516,58</b>	<b>85.578.813,69</b>	<b>99,21</b>
<b>Acciones/Participaciones en fondos de inversión</b>			<b>79.769.516,58</b>	<b>85.578.813,69</b>	<b>99,21</b>
<b>Irlanda</b>			<b>37.047.533,14</b>	<b>40.341.179,04</b>	<b>46,77</b>
AKO GLOBAL UCITS B2 EUR	EUR	13.275	2.239.988,71	2.463.490,15	2,86
CARRHAE CAPITAL UCITS FUND CL I EUR ACC	EUR	3.500	3.581.771,82	3.569.930,68	4,14
COOPER CREEK PARTNERS NORTH AMERICA LONG SHORT EQUITY UCITS FUND	EUR	29.996	4.279.356,01	5.047.970,24	5,85
LAZARD RATHMORE ALTERNATIVE FUND A ACC E	EUR	67.569	7.706.129,68	8.206.558,16	9,51
MAN GLG ALPHA SELECT ALT INH EUR	EUR	68.910	7.471.115,60	8.755.041,42	10,15
ME GLG EQ ABS ACCUM -I- HEDG EUR	EUR	3.916.825	6.727.138,53	7.175.622,67	8,32
SELWD EQY ABTE RETN UCI-EUR	EUR	44.823	5.042.032,79	5.122.565,72	5,94
<b>Luxemburgo</b>			<b>42.721.983,44</b>	<b>45.237.634,65</b>	<b>52,44</b>
ALMA PLATINUM QUANTICA MANAG FUT I1CE C	EUR	20.915	2.394.346,68	2.454.630,41	2,85
BLACKROCK EMERGING COMPANIES ABSOLUTE RETURN FUND D2 EUR HED CAP	EUR	45.672	5.601.337,18	5.182.886,93	6,01
BREVAN HOWARD ABS RETURN GOV BD FD A2M	EUR	49.634	5.083.870,24	5.020.749,78	5,82
ELEVA ABSOLUTE RETURN EUROPE I	EUR	6.473	7.624.333,43	8.439.623,14	9,78
HELIUM SELECTION S EUR	EUR	4.523	7.564.703,30	7.897.766,09	9,16
LUMYNA FUNDS SICAV BLUECOVE ALTERNATIV	EUR	52.048	5.227.098,98	5.324.987,30	6,17
LUMYNA MARSHALL WACE UCITS SICAV LUMYN	EUR	34.284	7.231.431,16	8.705.654,36	10,09
SCHRODER GA-SEG US EQ-R3 EUR	EUR	10.017	1.994.862,47	2.211.336,64	2,56
<b>Total de la cartera de inversiones</b>			<b>79.769.516,58</b>	<b>85.578.813,69</b>	<b>99,21</b>
<b>Efectivo neto</b>				<b>1.132.318,01</b>	<b>1,31</b>
<b>Otros activos/(pasivos) netos</b>				<b>-448.964,03</b>	<b>-0,52</b>
<b>Total</b>				<b>86.262.167,67</b>	<b>100,00</b>

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

## iMGP - DBi Managed Futures Fund (lanzado el 25/01/23)

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### Estado del activo neto al 31/12/23

	<i>Nota</i>	<i>Expresado en USD</i>
<b>Activo</b>		<b>75.106.228,12</b>
Cartera de inversiones al valor de mercado	2.2	64.839.288,40
<i>Coste de adquisición</i>		<i>67.297.523,04</i>
Tesorería		8.715.526,60
Importes pendientes de cobro por suscripciones		90.804,50
Plusvalía latente neta sobre contratos de divisas a plazo	2.7	435.601,78
Intereses pendientes de cobro, netos		1.025.006,84
<b>Pasivo</b>		<b>636.092,86</b>
Importes pendientes de pago por reembolsos		396,65
Minusvalía latente neta sobre futuros financieros	2.8	592.600,77
Comisiones de gestión pagaderas	3	28.732,11
Otros pasivos		14.363,33
<b>Total del activo neto</b>		<b>74.470.135,26</b>

## iMGP - DBi Managed Futures Fund (lanzado el 25/01/23)

### Estado de operaciones y variaciones de los activos netos del 25/01/23 al 31/12/23

	Nota	Expresado en USD
<b>Ingresos</b>		<b>2.420.290,02</b>
Intereses de obligaciones y de los instrumentos del mercado monetario, netos		2.068.599,77
Intereses bancarios		252.235,62
Otros ingresos		99.454,63
<b>Gastos</b>		<b>436.424,12</b>
Comisiones de gestión y comisiones de la Sociedad Gestora	3	251.507,36
Comisiones de depositario y subdepositario	5	3.079,62
Comisiones de administración		112.654,98
Honorarios de auditoría		0,54
Gastos legales		539,83
Costes de transacción	2.14	52.547,21
Tasa de suscripción ("Taxe d'abonnement")	6	6.643,52
Intereses bancario		131,07
Cargos bancarios		2.883,66
Otros gastos	11	6.436,33
<b>Ingresos / (pérdidas) netos de inversiones</b>		<b>1.983.865,90</b>
<b>Beneficio / (Pérdida) realizado(a) neto(a) sobre:</b>		
- ventas de valores	2.2,2.3	-1.797.613,93
- contratos de divisas a plazo	2.7	556.597,90
- futuros financieros	2.8	-2.152.641,62
- cambios	2.4	-374.451,59
<b>Beneficio / (Pérdida) neto(a) realizado(a)</b>		<b>-1.784.243,34</b>
<b>Variación de la plusvalía / minusvalía latente neta sobre:</b>		
- inversiones	2.2	-2.458.234,64
- contratos de divisas a plazo	2.7	435.601,78
- futuros financieros	2.8	-592.600,77
<b>Aumento / (Disminución) neto del activo neto total procedente de operaciones</b>		<b>-4.399.476,97</b>
Suscripción de acciones de capitalización		81.985.652,87
Suscripción de acciones de distribución		4.637,14
Reembolso de acciones de capitalización		-3.120.677,78
<b>Aumento / (Disminución) neto del activo neto total</b>		<b>74.470.135,26</b>
<b>Activo neto total, al inicio del período</b>		<b>-</b>
<b>Activo neto total, al cierre del período</b>		<b>74.470.135,26</b>

## iMGP - DBi Managed Futures Fund (lanzado el 25/01/23)

### Estadísticas

		31/12/23
<b>Activo neto total</b>	<b>USD</b>	<b>74.470.135,26</b>
<b>C - EUR - HP - Capitalización</b>		
Número de acciones		6,667
Valor del activo neto por acción	EUR	146,23
<b>C - USD - Capitalización</b>		
Número de acciones		29,639
Valor del activo neto por acción	USD	142,58
<b>I - CHF - Capitalización</b>		
Número de acciones		792,443
Valor del activo neto por acción	CHF	902,80
<b>I - GBP - Capitalización</b>		
Número de acciones		0,981
Valor del activo neto por acción	GBP	990,33
<b>I - USD - Capitalización</b>		
Número de acciones		5.096,284
Valor del activo neto por acción	USD	932,30
<b>I M - EUR - HP - Capitalización</b>		
Número de acciones		7.313,814
Valor del activo neto por acción	EUR	919,16
<b>I M - GBP - HP - Distribución</b>		
Número de acciones		1,000
Valor del activo neto por acción	GBP	976,81
<b>I M - USD - Capitalización</b>		
Número de acciones		12.298,828
Valor del activo neto por acción	USD	933,73
<b>I M - SEK - HP - Capitalización</b>		
Número de acciones		7.456,863
Valor del activo neto por acción	SEK	9.172,17
<b>I S - USD - Capitalización</b>		
Número de acciones		45.000,000
Valor del activo neto por acción	USD	935,48
<b>R - EUR - HP - Distribución</b>		
Número de acciones		6,667
Valor del activo neto por acción	EUR	146,35
<b>R - CHF - HP - Capitalización</b>		
Número de acciones		600,000
Valor del activo neto por acción	CHF	95,74
<b>R - GBP - Capitalización</b>		
Número de acciones		6,488
Valor del activo neto por acción	GBP	149,20
<b>R - GBP - HP - Distribución</b>		
Número de acciones		6,667
Valor del activo neto por acción	GBP	146,48
<b>R - USD - Capitalización</b>		
Número de acciones		7.135,453
Valor del activo neto por acción	USD	139,47
<b>R - USD - Distribución</b>		
Número de acciones		6,667
Valor del activo neto por acción	USD	146,49



## iMGP - Dbi Managed Futures Fund (lanzado el 25/01/23)

### Cambios en el número de acciones en circulación del 25/01/23 al 31/12/23

	Acciones en circulación al 25/01/23	Acciones suscritas	Acciones reembolsadas	Acciones en circulación al 31/12/23
C - EUR - HP - Capitalización	0,000	6,667	0,000	6,667
C - USD - Capitalización	0,000	29,639	0,000	29,639
I - CHF - Capitalización	0,000	1.017,443	225,000	792,443
I - GBP - Capitalización	0,000	0,981	0,000	0,981
I - USD - Capitalización	0,000	6.449,058	1.352,774	5.096,284
I M - EUR - HP - Capitalización	0,000	8.303,814	990,000	7.313,814
I M - GBP - HP - Distribución	0,000	1,000	0,000	1,000
I M - USD - Capitalización	0,000	12.298,828	0,000	12.298,828
I M - SEK - HP - Capitalización	0,000	7.765,601	308,738	7.456,863
I S - USD - Capitalización	0,000	45.000,000	0,000	45.000,000
R - EUR - HP - Distribución	0,000	6,667	0,000	6,667
R - CHF - HP - Capitalización	0,000	1.000,000	400,000	600,000
R - GBP - Capitalización	0,000	6,488	0,000	6,488
R - GBP - HP - Distribution	0,000	6,667	0,000	6,667
R - USD - Capitalización	0,000	8.605,453	1.470,000	7.135,453
R - USD - Distribución	0,000	6,667	0,000	6,667

## iMGP - Dbi Managed Futures Fund (lanzado el 25/01/23)

### Cartera de inversiones al 31/12/23

Descripción	Divisa	Cantidad/Coste de adquisición Nominal	(in USD)	Valor de mercado (in USD)	% activo neto	
<b>Valores mobiliarios admitidos a cotización oficial en una bolsa de valores o negociados en otro mercado reglamentado</b>				<b>7.230.758,91</b>	<b>4.736.366,72</b>	<b>3,36</b>
<b>Obligaciones</b>				<b>7.230.758,91</b>	<b>4.736.366,72</b>	<b>3,36</b>
<b>Irlanda</b>				<b>7.230.758,91</b>	<b>4.736.366,72</b>	<b>3,36</b>
ARIES CAPITAL LIMITED 0.00 23-28 23/01U	USD	4.481.710	4.230.758,91	2.470.766,72	3,32	
GREENLEAVES CAPITAL 0.000 23-28 16/06U	USD	3.000.000	3.000.000,00	2.265.600,00	3,04	
<b>Instrumentos del mercado monetario</b>				<b>60.066.764,13</b>	<b>60.102.921,68</b>	<b>80,71</b>
<b>Letras del tesoro</b>				<b>60.066.764,13</b>	<b>60.102.921,68</b>	<b>80,71</b>
<b>Estados Unidos de América</b>				<b>60.066.764,13</b>	<b>60.102.921,68</b>	<b>80,71</b>
UNIT STAT TREA BIL ZCP 01-02-24	USD	5.500.000	5.358.004,21	5.359.385,38	7,20	
UNIT STAT TREA BIL ZCP 02-05-24	USD	2.000.000	1.947.759,97	1.949.223,86	2,62	
UNIT STAT TREA BIL ZCP 03-10-24	USD	3.000.000	2.850.642,54	2.861.392,74	3,84	
UNIT STAT TREA BIL ZCP 04-04-24	USD	7.000.000	6.822.007,31	6.826.087,88	9,17	
UNIT STAT TREA BIL ZCP 05-09-24	USD	3.625.000	3.457.914,76	3.469.865,08	4,66	
UNIT STAT TREA BIL ZCP 08-08-24	USD	3.000.000	2.873.387,38	2.882.653,47	3,87	
UNIT STAT TREA BIL ZCP 09-05-24	USD	3.000.000	2.922.458,75	2.924.336,22	3,93	
UNIT STAT TREA BIL ZCP 16-05-24	USD	5.270.000	5.095.163,04	5.097.466,25	6,84	
UNIT STAT TREA BIL ZCP 18-04-24	USD	7.000.000	6.732.703,47	6.727.756,08	9,03	
UNIT STAT TREA BIL ZCP 21-03-24	USD	7.000.000	6.737.758,33	6.731.869,15	9,04	
UNIT STAT TREA BIL ZCP 23-05-24	USD	4.300.000	4.205.579,17	4.206.885,12	5,65	
UNIT STAT TREA BIL ZCP 25-01-24	USD	4.428.000	4.236.028,36	4.234.738,83	5,69	
UNIT STAT TREA BIL ZCP 28-03-24	USD	7.000.000	6.827.356,84	6.831.261,62	9,17	
<b>Total de la cartera de inversiones</b>				<b>67.297.523,04</b>	<b>64.839.288,40</b>	<b>87,07</b>
<b>Efectivo neto</b>					<b>8.715.526,60</b>	<b>11,70</b>
<b>Otros activos/(pasivos) netos</b>					<b>915.320,26</b>	<b>1,23</b>
<b>Total</b>					<b>74.470.135,26</b>	<b>100,00</b>

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

## iMGP - Euro Fixed Income Fund

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### Estado del activo neto al 31/12/23

	Nota	Expresado en EUR
<b>Activo</b>		<b>37.208.229,39</b>
Cartera de inversiones al valor de mercado	2.2	36.430.961,09
<i>Coste de adquisición</i>		36.911.598,57
Tesorería		3.418,13
Importes pendientes de cobro por suscripciones		123.746,00
Plusvalía latente neta sobre contratos de divisas a plazo	2.7	1.907,49
Plusvalía latente neta sobre futuros financieros	2.8	245.890,00
Intereses pendientes de cobro, netos		402.306,68
<b>Pasivo</b>		<b>211.741,69</b>
Descubiertos bancarios		108.998,79
Importes pendientes de pago por reembolsos		62.596,00
Comisiones de gestión pagaderas	3	20.358,51
Otros pasivos		19.788,39
<b>Total del activo neto</b>		<b>36.996.487,70</b>

## iMGP - Euro Fixed Income Fund

### Estado de operaciones y variaciones de los activos netos del 01/01/23 al 31/12/23

	<i>Nota</i>	<i>Expresado en EUR</i>
<b>Ingresos</b>		<b>656.553,63</b>
Intereses de obligaciones, netos		643.887,14
Intereses bancarios		12.178,11
Ingresos por préstamos de valores	2.12,8	250,18
Otros ingresos		238,20
<b>Gastos</b>		<b>433.566,16</b>
Comisiones de gestión y comisiones de la Sociedad Gestora	3	245.284,03
Comisiones del depositario	5	3.443,00
Comisiones de administración		91.757,19
Honorarios de auditoría		5.135,11
Gastos legales		14.534,64
Costes de transacción	2.14	12.586,42
Honorarios de directores		2.140,78
Tasa de suscripción ("Taxe d'abonnement")	6	11.353,95
Intereses bancario		159,66
Otros gastos	11	47.171,38
<b>Ingresos / (pérdidas) netos de inversiones</b>		<b>222.987,47</b>
<b>Beneficio / (Pérdida) realizado(a) neto(a) sobre:</b>		
- ventas de valores	2.2,2,3	-1.895.246,49
- contratos de divisas a plazo	2.7	43.512,98
- futuros financieros	2.8	24.130,00
- cambios	2.4	-781,55
<b>Beneficio / (Pérdida) neto(a) realizado(a)</b>		<b>-1.605.397,59</b>
<b>Variación de la plusvalía / minusvalía latente neta sobre:</b>		
- inversiones	2.2	4.027.267,00
- contratos de divisas a plazo	2.7	-8.726,94
- futuros financieros	2.8	245.890,00
<b>Aumento / (Disminución) neto del activo neto total procedente de operaciones</b>		<b>2.659.032,47</b>
Dividendos pagados	9	-71.585,79
Suscripción de acciones de capitalización		1.901.954,41
Reembolso de acciones de capitalización		-7.754.333,33
<b>Aumento / (Disminución) neto del activo neto total</b>		<b>-3.264.932,24</b>
<b>Activo neto total, al inicio del ejercicio</b>		<b>40.261.419,94</b>
<b>Activo neto total, al cierre del ejercicio</b>		<b>36.996.487,70</b>

## iMGP - Euro Fixed Income Fund

### Estadísticas

		31/12/23	31/12/22	31/12/21
<b>Activo neto total</b>	<b>EUR</b>	<b>36.996.487,70</b>	<b>40.261.419,94</b>	<b>64.274.453,72</b>
<b>C - EUR - Capitalización</b>				
Número de acciones		14.198,674	18.175,733	54.778,191
Valor del activo neto por acción	EUR	253,55	236,61	278,22
<b>I - CHF - HP - Capitalización</b>				
Número de acciones		120,000	120,000	646,157
Valor del activo neto por acción	CHF	962,17	914,60	1.078,98
<b>I - EUR - Capitalización</b>				
Número de acciones		4.438,554	6.196,554	6.936,836
Valor del activo neto por acción	EUR	1.555,54	1.445,98	1.693,82
<b>I - EUR - Distribución</b>				
Número de acciones		10.969,288	10.969,288	10.969,288
Valor del activo neto por acción	EUR	954,95	893,79	1.046,98
<b>R - EUR - Capitalización</b>				
Número de acciones		90.444,234	104.396,798	130.820,588
Valor del activo neto por acción	EUR	175,72	163,66	192,07

## iMGP - Euro Fixed Income Fund

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### Cambios en el número de acciones en circulación del 01/01/23 al 31/12/23

	Acciones en circulación al 01/01/23	Acciones suscritas	Acciones reembolsadas	Acciones en circulación al 31/12/23
C - EUR - Capitalización	18.175,733	82,989	4.060,048	14.198,674
I - CHF - HP - Capitalización	120,000	0,000	0,000	120,000
I - EUR - Capitalización	6.196,554	0,000	1.758,000	4.438,554
I - EUR - Distribución	10.969,288	0,000	0,000	10.969,288
R - EUR - Capitalización	104.396,798	11.228,000	25.180,564	90.444,234

## iMGP - Euro Fixed Income Fund

### Cartera de inversiones al 31/12/23

Descripción	Divisa	Cantidad/Coste de adquisición Nominal	de adquisición (in EUR)	Valor de mercado (in EUR)	% activo neto
<b>Valores mobiliarios admitidos a cotización oficial en una bolsa de valores o negociados en otro mercado reglamentado</b>			<b>36.121.598,57</b>	<b>35.483.774,79</b>	<b>95,91</b>
<b>Obligaciones</b>			<b>31.654.929,71</b>	<b>31.096.180,68</b>	<b>84,05</b>
<b>Alemania</b>			<b>2.029.930,87</b>	<b>2.022.576,40</b>	<b>5,47</b>
EON SE 0.625 19-31 07/11A	EUR	400.000	324.456,00	332.971,60	0,90
GERMANY 0 21-31 15/08A	EUR	1.950.000	1.705.474,87	1.689.604,80	4,57
<b>Bélgica</b>			<b>398.984,00</b>	<b>362.150,00</b>	<b>0,98</b>
BELFIUS BANQUE SA/NV 0.375 21-27 08/06A	EUR	400.000	398.984,00	362.150,00	0,98
<b>Bulgaria</b>			<b>299.627,11</b>	<b>243.596,10</b>	<b>0,66</b>
BULGARIA 0.375 20-30 23/09A	EUR	300.000	299.627,11	243.596,10	0,66
<b>Canadá</b>			<b>795.552,00</b>	<b>782.463,20</b>	<b>2,11</b>
NATL BANK OF CANADA 3.75 23-28 25/01A	EUR	400.000	398.068,00	405.045,60	1,09
ROYAL BANK OF CANADA 2.125 22-29 26/04A	EUR	400.000	397.484,00	377.417,60	1,02
<b>Chile</b>			<b>397.340,00</b>	<b>363.996,40</b>	<b>0,98</b>
CHILE 0.10 21-27 26/01A	EUR	400.000	397.340,00	363.996,40	0,98
<b>Dinamarca</b>			<b>399.408,00</b>	<b>401.957,80</b>	<b>1,09</b>
ORSTED 3.625 23-26 01/03A	EUR	400.000	399.408,00	401.957,80	1,09
<b>Eslovenia</b>			<b>1.007.584,00</b>	<b>1.058.997,30</b>	<b>2,86</b>
SLOVENIA 3.625 23-33 11/03A	EUR	1.000.000	1.007.584,00	1.058.997,30	2,86
<b>España</b>			<b>3.611.625,00</b>	<b>3.704.062,85</b>	<b>10,01</b>
ABERTIS INFRASTRUCT 4.125 23-29 07/08A	EUR	400.000	397.276,00	411.426,00	1,11
BANCO SANTANDER SA 1 21-31 04/11A	EUR	400.000	334.464,00	343.739,60	0,93
BBVA 3.125 23-27 17/07A	EUR	400.000	399.224,00	404.218,00	1,09
SPAIN 3.15 23-33 30/04A	EUR	2.500.000	2.480.661,00	2.544.679,25	6,88
<b>Estados Unidos de América</b>			<b>398.676,00</b>	<b>354.650,00</b>	<b>0,96</b>
AMERICAN HONDA FINAN 0.3 21-28 09/07A	EUR	400.000	398.676,00	354.650,00	0,96
<b>Finlandia</b>			<b>397.668,00</b>	<b>411.290,40</b>	<b>1,11</b>
FINLAND 2.875 23-29 15/04A	EUR	400.000	397.668,00	411.290,40	1,11
<b>Francia</b>			<b>8.572.747,28</b>	<b>8.498.482,86</b>	<b>22,97</b>
ACCOR SA 2.375 21-28 29/11A	EUR	400.000	382.868,67	382.370,80	1,03
BANQUE STELLANTIS FRA 3.875 23-26 19/01A	EUR	400.000	400.797,00	403.167,60	1,09
BOUYGUES SA 0.5000 21-30 11/02A	EUR	800.000	670.864,00	695.498,40	1,88
BPCE 0.5 20-27 15/09A	EUR	400.000	398.154,85	369.286,80	1,00
CARMILA SAS 1.625 20-27 30/05A	EUR	400.000	400.807,06	370.263,60	1,00
CARREFOUR BQ 4.079 23-27 05/05A	EUR	300.000	300.000,00	304.926,30	0,82
CREDIT AGRICOLE 0.375 21-28 20/04A	EUR	400.000	396.844,00	353.726,00	0,96
ELECTRICITE DE FRANCE 4.25 23-32 25/01A	EUR	700.000	704.700,00	735.428,40	1,99
FRANCE 1.25 17-34 25/04A	EUR	2.500.000	2.207.504,20	2.199.498,60	5,95
GROUPAMA ASSURANCES 0.75 21-28 07/07A	EUR	400.000	398.020,00	355.568,00	0,96
HOLDING D'INFRASTRUC 0.625 21-28 14/05A	EUR	400.000	395.392,50	353.868,00	0,96
KERING 3.25 23-29 27/02A	EUR	400.000	398.057,00	407.285,36	1,10
LA BANQUE POSTALE 0.75 21-31 23/06A	EUR	400.000	322.592,00	328.846,40	0,89
RTE RESEAU DE TRANSP 3.50 23-31 07/12A	EUR	700.000	699.181,00	722.713,60	1,95
UNIBAIL RODAMCO SE 4.125 23-30 11/12A	EUR	500.000	496.965,00	516.035,00	1,39
<b>Hong Kong</b>			<b>499.525,00</b>	<b>458.910,00</b>	<b>1,24</b>
HONG KONG MONETARY AUT 0.00 21-26 24/11A	EUR	500.000	499.525,00	458.910,00	1,24
<b>Hungría</b>			<b>395.613,85</b>	<b>314.918,80</b>	<b>0,85</b>
HUNGARY 0.50 20-30 18/11A	EUR	400.000	395.613,85	314.918,80	0,85



## iMGP - Euro Fixed Income Fund

### Cartera de inversiones al 31/12/23

Descripción	Divisa	Cantidad/Coste de adquisición Nominal	(in EUR)	Valor de mercado (in EUR)	% activo neto
<b>Indonesia</b>			<b>383.370,00</b>	<b>309.565,23</b>	<b>0,84</b>
INDONESIA 1.10 21-33 12/03A	EUR	390.000	383.370,00	309.565,23	0,84
<b>Irlanda</b>			<b>761.016,00</b>	<b>730.998,51</b>	<b>1,98</b>
ESB FINANCE LIMITED 2.125 18-33 05/11A	EUR	400.000	353.016,00	363.968,40	0,98
HAMMERSON IRL FIN 1.75 21-27 03/06A	EUR	400.000	408.000,00	367.030,11	0,99
<b>Israel</b>			<b>298.122,00</b>	<b>231.588,90</b>	<b>0,63</b>
ISRAEL 0.625 22-32 18/01A	EUR	300.000	298.122,00	231.588,90	0,63
<b>Italia</b>			<b>3.506.970,14</b>	<b>3.468.365,80</b>	<b>9,37</b>
AMCO - ASSET MANAGEM 0.75 21-28 20/04A	EUR	400.000	397.179,14	351.832,14	0,95
ASTM SPA 1.0 21-26 25/11A	EUR	400.000	394.726,00	373.328,71	1,01
CASSA DEPOSITI 0.75 21-29 30/06A 30/06A	EUR	500.000	499.845,00	433.691,95	1,17
ITALY 2.50 22-32 01/12S	EUR	2.500.000	2.215.220,00	2.309.513,00	6,24
<b>Japón</b>			<b>799.005,06</b>	<b>752.847,53</b>	<b>2,03</b>
DEV BK OF JAPAN 2.125 22-26 01/09A	EUR	400.000	398.696,00	392.986,40	1,06
SUMITOMO MITSUI FINL 0.303 20-27 28/10A	EUR	400.000	400.309,06	359.861,13	0,97
<b>Luxemburgo</b>			<b>2.050.913,00</b>	<b>2.094.157,23</b>	<b>5,66</b>
BANQUE EUROP INVEST 0.25 22-32 20/01A	EUR	2.500.000	2.050.913,00	2.094.157,23	5,66
<b>Países Bajos</b>			<b>2.769.489,00</b>	<b>2.713.182,39</b>	<b>7,33</b>
ABB FINANCE BV 3.25 23-27 16/01A	EUR	400.000	402.584,00	405.056,48	1,09
DE VOLKSBANK NV 0.375 21-28 03/03AA	EUR	400.000	397.308,00	348.351,61	0,94
NE PROPERTY BV 1.8750 19-26 09/10A	EUR	400.000	419.592,00	366.237,80	0,99
ROCHE FINANCE EUROPE 3.204 23-29 27/08A	EUR	500.000	499.975,00	513.799,50	1,39
SIEMENS FINANCIERING 1.25 19-31 28/02A	EUR	400.000	356.592,00	362.496,00	0,98
UNILEVER FINANCE NETH 3.25 23-31 23/02A	EUR	700.000	693.438,00	717.241,00	1,94
<b>Reino Unido</b>			<b>1.498.738,40</b>	<b>1.464.772,62</b>	<b>3,96</b>
BARCLAYS PLC 0.577 21-29 09/08A	EUR	400.000	365.322,40	344.722,80	0,93
DIAGEO FINANCE PLC 2.5 20-32 27/03A	EUR	800.000	734.076,00	769.598,22	2,08
YORKSHIRE BUILDING S 0.5 21-28 01/07A	EUR	400.000	399.340,00	350.451,60	0,95
<b>Suecia</b>			<b>383.025,00</b>	<b>352.650,36</b>	<b>0,95</b>
SANDVIK AB 0.375 21-28 25/11A	EUR	400.000	383.025,00	352.650,36	0,95
<b>Obligaciones de tasa variable</b>			<b>4.466.668,86</b>	<b>4.387.594,11</b>	<b>11,86</b>
<b>España</b>			<b>1.200.154,00</b>	<b>1.217.622,56</b>	<b>3,29</b>
IBERDROLA FINANZAS FL.R 29-XX 25/07A	EUR	400.000	399.798,00	404.230,00	1,09
KUTXABANK FL.R 23-28 01/02A	EUR	400.000	399.696,00	405.338,56	1,10
REDELA CORPORACTION 23-XX 07/08A	EUR	400.000	400.660,00	408.054,00	1,10
<b>Francia</b>			<b>775.761,40</b>	<b>756.891,20</b>	<b>2,05</b>
BNP PARIBAS FL.R 23-29 23/02A	EUR	400.000	399.268,00	409.503,20	1,11
SOCIETE GENERALE SA FL.R 21-29 12/01A	EUR	400.000	376.493,40	347.388,00	0,94
<b>Irlanda</b>			<b>698.488,00</b>	<b>727.223,50</b>	<b>1,97</b>
AIB GROUP PLC FL.R 23-29 23/07A	EUR	400.000	399.832,00	413.198,80	1,12
BANK OF IRELAND GRP FL.R 23-28 16/07A	EUR	300.000	298.656,00	314.024,70	0,85
<b>Italia</b>			<b>801.100,00</b>	<b>784.218,80</b>	<b>2,12</b>
MEDIOBANCA DI C -30 01/02A	EUR	400.000	401.724,00	412.484,00	1,11
UNICREDIT FL.R 22-28 18/01A	EUR	400.000	399.376,00	371.734,80	1,00
<b>Países Bajos</b>			<b>394.501,33</b>	<b>367.261,20</b>	<b>0,99</b>
COOPERATIEVE RABOBANK FL.R 21-27 01/12A	EUR	400.000	394.501,33	367.261,20	0,99
<b>Portugal</b>			<b>199.054,00</b>	<b>187.103,65</b>	<b>0,51</b>
BC PORTUGUES FL.R 21-28 07/04A	EUR	200.000	199.054,00	187.103,65	0,51

## iMGP - Euro Fixed Income Fund

### Cartera de inversiones al 31/12/23

Descripción	Divisa	Cantidad/Coste de adquisición Nominal	(in EUR)	Valor de mercado (in EUR)	% activo neto
<b>República checa</b>			<b>397.610,13</b>	<b>347.273,20</b>	<b>0,94</b>
CESKA SPORITELNA FLR 21-28 13/09A	EUR	400.000	397.610,13	347.273,20	0,94
<b>Organismos de Inversión Colectiva</b>			<b>790.000,00</b>	<b>947.186,30</b>	<b>2,56</b>
<b>Acciones/Participaciones en fondos de inversión</b>			<b>790.000,00</b>	<b>947.186,30</b>	<b>2,56</b>
<b>Luxemburgo</b>			<b>790.000,00</b>	<b>947.186,30</b>	<b>2,56</b>
iMGP - EUROPEAN SUBORDINATED BONDS I S EUR	EUR	790	790.000,00	947.186,30	2,56
<b>Total de la cartera de inversiones</b>			<b>36.911.598,57</b>	<b>36.430.961,09</b>	<b>98,47</b>
<b>Efectivo neto</b>				<b>-105.580,66</b>	<b>-0,29</b>
<b>Otros activos/(pasivos) netos</b>				<b>671.107,27</b>	<b>1,81</b>
<b>Total</b>				<b>36.996.487,70</b>	<b>100,00</b>

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

# iMGP - European Corporate Bonds Fund

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## Estado del activo neto al 31/12/23

	<i>Nota</i>	<i>Expresado en EUR</i>
<b>Activo</b>		<b>21.529.738,52</b>
Cartera de inversiones al valor de mercado	2.2	20.330.636,55
<i>Coste de adquisición</i>		<i>20.644.435,12</i>
Tesorería		813.986,22
Intereses pendientes de cobro, netos		385.115,75
<b>Pasivo</b>		<b>163.434,78</b>
Importes pendientes de pago por reembolsos		140.388,98
Comisiones de gestión pagaderas	3	17.403,35
Otros pasivos		5.642,45
<b>Total del activo neto</b>		<b>21.366.303,74</b>

# IMGP - European Corporate Bonds Fund

## Estado de operaciones y variaciones de los activos netos del 01/01/23 al 31/12/23

	Nota	Expresado en EUR
<b>Ingresos</b>		<b>749.272,73</b>
Intereses de obligaciones, netos		724.251,77
Intereses bancarios		23.833,72
Ingresos por préstamos de valores	2.12,8	36,60
Otros ingresos		1.150,64
<b>Gastos</b>		<b>366.041,96</b>
Comisiones de gestión y comisiones de la Sociedad Gestora	3	236.857,45
Comisiones del depositario	5	2.084,56
Comisiones de administración		61.200,22
Honorarios de auditoría		3.364,84
Gastos legales		11.886,24
Honorarios de directores		1.424,83
Tasa de suscripción ("Taxe d'abonnement")	6	11.709,36
Intereses bancario		43,50
Otros gastos	11	37.470,96
<b>Ingresos / (pérdidas) netos de inversiones</b>		<b>383.230,77</b>
<b>Beneficio / (Pérdida) realizado(a) neto(a) sobre:</b>		
- ventas de valores	2.2,2,3	-1.932.746,62
- opciones	2.6	-142.412,18
- futuros financieros	2.8	-195.855,00
- cambios	2.4	-34,52
<b>Beneficio / (Pérdida) neto(a) realizado(a)</b>		<b>-1.887.817,55</b>
<b>Variación de la plusvalía / minusvalía latente neta sobre:</b>		
- inversiones	2.2	3.187.706,39
- opciones	2.6	-32.287,40
- futuros financieros	2.8	-30.300,00
<b>Aumento / (Disminución) neto del activo neto total procedente de operaciones</b>		<b>1.237.301,44</b>
Dividendos pagados	9	-65.715,29
Suscripción de acciones de capitalización		324.837,81
Suscripción de acciones de distribución		24.861,19
Reembolso de acciones de capitalización		-9.558.499,26
Reembolso de acciones de distribución		-1.029.011,82
<b>Aumento / (Disminución) neto del activo neto total</b>		<b>-9.066.225,93</b>
<b>Activo neto total, al inicio del ejercicio</b>		<b>30.432.529,67</b>
<b>Activo neto total, al cierre del ejercicio</b>		<b>21.366.303,74</b>

## iMGP - European Corporate Bonds Fund

### Estadísticas

		31/12/23	31/12/22	31/12/21
<b>Activo neto total</b>	<b>EUR</b>	<b>21.366.303,74</b>	<b>30.432.529,67</b>	<b>52.508.769,00</b>
<b>C - EUR - Capitalización</b>				
Número de acciones		52.752,720	69.841,703	109.098,063
Valor del activo neto por acción	EUR	257,27	243,33	282,57
<b>C - EUR - Distribución</b>				
Número de acciones		33.130,215	39.420,977	51.214,796
Valor del activo neto por acción	EUR	143,55	137,66	160,58
<b>I - EUR - Capitalización</b>				
Número de acciones		448,000	1.892,000	3.270,000
Valor del activo neto por acción	EUR	1.015,39	954,70	1.102,14
<b>N - EUR - Capitalización</b>				
Número de acciones		2.400,021	18.748,021	24.557,021
Valor del activo neto por acción	EUR	141,60	134,31	156,44
<b>R - EUR - Capitalización</b>				
Número de acciones		1.371,423	2.305,053	3.265,582
Valor del activo neto por acción	EUR	1.636,37	1.541,50	1.782,90
<b>R - EUR - Distribución</b>				
Número de acciones		-	148,046	180,046
Valor del activo neto por acción	EUR	-	901,95	1.052,11

## iMGP - European Corporate Bonds Fund

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### Cambios en el número de acciones en circulación del 01/01/23 al 31/12/23

	Acciones en circulación al 01/01/23	Acciones suscritas	Acciones reembolsadas	Acciones en circulación al 31/12/23
C - EUR - Capitalización	69.841,703	649,516	17.738,499	52.752,720
C - EUR - Distribución	39.420,977	179,996	6.470,758	33.130,215
I - EUR - Capitalización	1.892,000	0,000	1.444,000	448,000
N - EUR - Capitalización	18.748,021	100,000	16.448,000	2.400,021
R - EUR - Capitalización	2.305,053	98,323	1.031,953	1.371,423
R - EUR - Distribución	148,046	0,000	148,046	0,000

# iMGP - European Corporate Bonds Fund

## Cartera de inversiones al 31/12/23

Descripción	Divisa	Cantidad/Coste de adquisición Nominal	(in EUR)	Valor de mercado (in EUR)	% activo neto
<b>Valores mobiliarios admitidos a cotización oficial en una bolsa de valores o negociados en otro mercado reglamentado</b>			<b>20.644.435,12</b>	<b>20.330.636,55</b>	<b>95,15</b>
<b>Obligaciones</b>			<b>12.706.828,49</b>	<b>12.353.170,26</b>	<b>57,82</b>
<b>Alemania</b>			<b>1.654.960,00</b>	<b>1.608.487,79</b>	<b>7,53</b>
DEUTSCHE BANK AG 1.625 20-27 20/01A	EUR	800.000	827.840,00	752.271,79	3,52
FRESENIUS SE 5.0 22-29 28/11A	EUR	800.000	827.120,00	856.216,00	4,01
<b>Dinamarca</b>			<b>1.016.600,00</b>	<b>890.174,00</b>	<b>4,17</b>
CARLSBERG BREWERIES 0.875 19-29 01/07A	EUR	1.000.000	1.016.600,00	890.174,00	4,17
<b>Francia</b>			<b>3.793.460,04</b>	<b>3.684.897,98</b>	<b>17,25</b>
AIRBUS SE 1.625 20-30 09/06A	EUR	500.000	437.780,00	462.842,18	2,17
AUCHAN HOLDING SA 3.25 20-27 23/07A	EUR	800.000	874.765,34	777.800,00	3,64
BNP PARIBAS SA 1.625 19-31 02/07A	EUR	500.000	461.700,00	428.263,00	2,00
ORANO SA 2.75 20-28 08/09A	EUR	800.000	744.888,00	776.220,80	3,63
SOCIETE GENERALE SA 1.75 19-29 22/03A	EUR	800.000	782.387,20	728.110,40	3,41
THALES 3.625 23-29 14/06A	EUR	500.000	491.939,50	511.661,60	2,39
<b>Italia</b>			<b>3.039.195,85</b>	<b>3.073.896,46</b>	<b>14,39</b>
BANCO BPM SPA 3.375 22-32 19/01A	EUR	200.000	193.250,00	189.743,60	0,89
ENI SPA 3.625 14-29 29/01A	EUR	800.000	789.214,40	823.587,20	3,85
ERG SPA 0.5 20-27 11/09A	EUR	700.000	694.731,45	633.265,18	2,96
ILLIMITY BANK SPA 6.625 22-25 09/12A	EUR	500.000	500.000,00	514.750,00	2,41
INTESA SANPAOLO 1.75 19-29 04/07A	EUR	1.000.000	862.000,00	912.550,48	4,27
<b>Países Bajos</b>			<b>2.017.847,60</b>	<b>2.041.662,39</b>	<b>9,56</b>
ATHORA NETHERLANDS N 2.25 21-31 15/04A	EUR	500.000	503.911,60	446.433,00	2,09
EASYJET FINCO B.V. 1.875 21-28 03/03A	EUR	800.000	702.400,00	748.825,39	3,50
STELLANTIS NV 4.375 23-30 14/03A	EUR	800.000	811.536,00	846.404,00	3,96
<b>Reino Unido</b>			<b>1.184.765,00</b>	<b>1.054.051,64</b>	<b>4,93</b>
ASTRAZENECA PLC 0.375 21-29 03/06A	EUR	800.000	748.120,00	705.355,38	3,30
UNILEVER PLC 1.5000 19-39 11/06A	EUR	200.000	206.785,00	163.199,45	0,76
VODAFONE GROUP 2.875 17-37 20/11A	EUR	200.000	229.860,00	185.496,81	0,87
<b>Obligaciones de tasa variable</b>			<b>7.937.606,63</b>	<b>7.977.466,29</b>	<b>37,34</b>
<b>Alemania</b>			<b>770.440,00</b>	<b>819.511,20</b>	<b>3,84</b>
CMZB FR FL.R 22-28 21/03A	EUR	800.000	770.440,00	819.511,20	3,84
<b>Austria</b>			<b>530.333,33</b>	<b>483.102,50</b>	<b>2,26</b>
UNIQA INSURANCE GROUP FL.R 20-35 09/10A	EUR	500.000	530.333,33	483.102,50	2,26
<b>España</b>			<b>1.301.295,80</b>	<b>1.366.830,91</b>	<b>6,40</b>
BANCO DE BADELL FL.R 23-29 07/06A	EUR	800.000	802.020,80	841.895,76	3,94
BANCO NTANDER FL.R 23-33 23/08A	EUR	500.000	499.275,00	524.935,15	2,46
<b>Francia</b>			<b>743.600,00</b>	<b>779.593,60</b>	<b>3,65</b>
BNP PARIBAS SA FL.R 22-28 25/07A	EUR	800.000	743.600,00	779.593,60	3,65
<b>Italia</b>			<b>2.804.437,50</b>	<b>2.701.423,78</b>	<b>12,64</b>
ENEL FL.R 23-XX 16/07A	EUR	500.000	505.940,00	524.168,50	2,45
ENI SPA FL.R 21-99 31/12A	EUR	500.000	498.375,00	457.523,88	2,14
INTESA SANPAOLO FL.R 23-34 20/02A	EUR	550.000	550.000,00	581.845,55	2,72
POSTE ITALIANE FL.R 21-XX 24/06A	EUR	500.000	500.000,00	412.910,50	1,93
UNICREDIT SPA FL.R 20-27 22/07A	EUR	750.000	750.122,50	724.975,35	3,39
<b>Países Bajos</b>			<b>985.900,00</b>	<b>996.551,50</b>	<b>4,66</b>
ABERTIS FINANCE BV FL.R 20-XX 24/02A	EUR	500.000	500.000,00	481.204,00	2,25
TELEFONICA EUROPE BV FL.R 23-XX 03/05A	EUR	500.000	485.900,00	515.347,50	2,41



## iMGP - European Corporate Bonds Fund

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### Cartera de inversiones al 31/12/23

Descripción	Divisa	Cantidad/Coste de adquisición Nominal	(in EUR)	Valor de mercado (in EUR)	% activo neto
<b>Reino Unido</b>			<b>801.600,00</b>	<b>830.452,80</b>	<b>3,89</b>
HSBC FL.R 23-28 10/03A	EUR	800.000	801.600,00	830.452,80	3,89
<b>Total de la cartera de inversiones</b>			<b>20.644.435,12</b>	<b>20.330.636,55</b>	<b>95,15</b>
<b>Efectivo neto</b>				<b>813.986,22</b>	<b>3,81</b>
<b>Otros activos/(pasivos) netos</b>				<b>221.680,97</b>	<b>1,04</b>
<b>Total</b>				<b>21.366.303,74</b>	<b>100,00</b>

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

## iMGP - European Subordinated Bonds Fund

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### Estado del activo neto al 31/12/23

	<i>Nota</i>	<i>Expresado en EUR</i>
<b>Activo</b>		<b>133.449.756,96</b>
Cartera de inversiones al valor de mercado	2.2	125.963.359,74
<i>Coste de adquisición</i>		<i>127.481.277,59</i>
Tesorería		4.727.093,28
Importes pendientes de cobro por suscripciones		117.135,24
Plusvalía latente neta sobre contratos de divisas a plazo	2.7	80.063,23
Intereses pendientes de cobro, netos		2.562.105,47
<b>Pasivo</b>		<b>405.008,71</b>
Importes pendientes de pago por reembolsos		286.855,62
Comisiones de gestión pagaderas	3	76.615,07
Otros pasivos		41.538,02
<b>Total del activo neto</b>		<b>133.044.748,25</b>

# IMGP - European Subordinated Bonds Fund

## Estado de operaciones y variaciones de los activos netos del 01/01/23 al 31/12/23

	Nota	Expresado en EUR
<b>Ingresos</b>		<b>6.104.190,32</b>
Intereses de obligaciones y de los instrumentos del mercado monetario, netos		5.832.818,37
Intereses bancarios		258.563,61
Ingresos por préstamos de valores	2.12,8	325,65
Otros ingresos		12.482,69
<b>Gastos</b>		<b>1.353.796,10</b>
Comisiones de gestión y comisiones de la Sociedad Gestora	3	850.692,54
Comisiones del depositario	5	10.381,58
Comisiones de administración		297.863,42
Honorarios de auditoría		1.959,38
Gastos legales		32.743,79
Costes de transacción	2.14	5.285,67
Honorarios de directores		6.928,80
Tasa de suscripción ("Taxe d'abonnement")	6	22.888,84
Intereses bancario		1.294,19
Otros gastos	11	123.757,89
<b>Ingresos / (pérdidas) netos de inversiones</b>		<b>4.750.394,22</b>
<b>Beneficio / (Pérdida) realizado(a) neto(a) sobre:</b>		
- ventas de valores	2.2,2.3	-4.230.662,04
- opciones	2.6	-654.848,00
- contratos de divisas a plazo	2.7	12.661,94
- futuros financieros	2.8	-971.825,00
- cambios	2.4	104.586,90
<b>Beneficio / (Pérdida) neto(a) realizado(a)</b>		<b>-989.691,98</b>
<b>Variación de la plusvalía / minusvalía latente neta sobre:</b>		
- inversiones	2.2	11.047.575,56
- opciones	2.6	-129.149,60
- contratos de divisas a plazo	2.7	66.646,92
- futuros financieros	2.8	-151.500,00
<b>Aumento / (Disminución) neto del activo neto total procedente de operaciones</b>		<b>9.843.880,90</b>
Dividendos pagados	9	-10.270,49
Suscripción de acciones de capitalización		52.276.758,72
Reembolso de acciones de capitalización		-45.456.656,76
Reembolso de acciones de distribución		-83.282,96
<b>Aumento / (Disminución) neto del activo neto total</b>		<b>16.570.429,41</b>
<b>Activo neto total, al inicio del ejercicio</b>		<b>116.474.318,84</b>
<b>Activo neto total, al cierre del ejercicio</b>		<b>133.044.748,25</b>

## iMGP - European Subordinated Bonds Fund

### Estadísticas

		31/12/23	31/12/22	31/12/21
<b>Activo neto total</b>	<b>EUR</b>	<b>133.044.748,25</b>	<b>116.474.318,84</b>	<b>152.837.933,05</b>
<b>C - EUR - Capitalización</b>				
Número de acciones		113.439,014	125.527,883	141.608,534
Valor del activo neto por acción	EUR	169,13	157,91	178,67
<b>I - CHF - HP - Capitalización</b>				
Número de acciones		38,000	256,726	222,723
Valor del activo neto por acción	CHF	1.104,28	1.046,90	1.179,05
<b>I - EUR - Capitalización</b>				
Número de acciones		85.781,571	67.536,637	68.667,389
Valor del activo neto por acción	EUR	1.187,86	1.101,44	1.237,70
<b>I S - EUR - Capitalización</b>				
Número de acciones		4.462,869	6.974,103	10.248,915
Valor del activo neto por acción	EUR	1.199,22	1.111,92	1.249,48
<b>N - EUR - Capitalización</b>				
Número de acciones		33.464,727	27.413,314	21.702,785
Valor del activo neto por acción	EUR	158,36	148,29	168,30
<b>N - EUR - Distribución</b>				
Número de acciones		2.653,721	3.284,560	10.613,207
Valor del activo neto por acción	EUR	137,46	132,46	153,25
<b>R - EUR - Capitalización</b>				
Número de acciones		5.114,119	59.614,820	131.781,381
Valor del activo neto por acción	EUR	176,05	163,35	183,71

## iMGP - European Subordinated Bonds Fund

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### Cambios en el número de acciones en circulación del 01/01/23 al 31/12/23

	Acciones en circulación al 01/01/23	Acciones suscritas	Acciones reembolsadas	Acciones en circulación al 31/12/23
C - EUR - Capitalización	125.527,883	13.897,978	25.986,847	113.439,014
I - CHF - HP - Capitalización	256,726	24,000	242,726	38,000
I - EUR - Capitalización	67.536,637	42.267,941	24.023,007	85.781,571
I S - EUR - Capitalización	6.974,103	0,000	2.511,234	4.462,869
N - EUR - Capitalización	27.413,314	22.140,310	16.088,897	33.464,727
N - EUR - Distribución	3.284,560	0,000	630,839	2.653,721
R - EUR - Capitalización	59.614,820	378,299	54.879,000	5.114,119

# IMGP - European Subordinated Bonds Fund

## Cartera de inversiones al 31/12/23

Descripción	Divisa	Cantidad/Coste de adquisición Nominal	(in EUR)	Valor de mercado (in EUR)	% activo neto
<b>Valores mobiliarios admitidos a cotización oficial en una bolsa de valores o negociados en otro mercado reglamentado</b>			<b>127.481.277,59</b>	<b>125.963.359,74</b>	<b>94,68</b>
<b>Obligaciones</b>			<b>19.165.044,12</b>	<b>18.069.237,55</b>	<b>13,58</b>
<b>Alemania</b>			<b>2.502.950,00</b>	<b>2.480.030,33</b>	<b>1,86</b>
GERMANY 2.20 22-24 12/12A	EUR	2.500.000	2.502.950,00	2.480.030,33	1,86
<b>Estados Unidos de América</b>			<b>1.244.200,67</b>	<b>1.003.711,58</b>	<b>0,75</b>
DRESDNER FUNDING TR 8.151 99-31 30/06S	USD	1.000.000	1.244.200,67	1.003.711,58	0,75
<b>Francia</b>			<b>5.284.225,00</b>	<b>4.888.864,90</b>	<b>3,67</b>
BNP PARIBAS SA 1.625 19-31 02/07A	EUR	3.000.000	2.814.525,00	2.569.578,00	1,93
CREDIT AGRICOLE SA 2 19-29 25/03AA	EUR	2.500.000	2.469.700,00	2.319.286,90	1,74
<b>Italia</b>			<b>8.115.331,25</b>	<b>7.910.898,74</b>	<b>5,95</b>
ASSICURAZIONI GENERA 5.272 23-33 12/09A	EUR	2.000.000	1.999.000,00	2.114.148,00	1,59
BANCO BPM SPA 3.375 22-32 19/01A	EUR	1.000.000	931.562,50	948.718,00	0,71
INTESA SANPAOLO 2.375 20-30 22/12A	EUR	2.000.000	1.994.800,00	1.609.417,74	1,21
UNICREDIT SPA 4.4500 21-XX XX/XXS	EUR	2.000.000	1.598.300,00	1.783.990,00	1,34
UNIPOLSAI SPA FL.R 20-99 31/12S	EUR	1.500.000	1.591.668,75	1.454.625,00	1,09
<b>Países Bajos</b>			<b>2.018.337,20</b>	<b>1.785.732,00</b>	<b>1,34</b>
ATHORA NETHERLANDS N 2.25 21-31 15/04A	EUR	2.000.000	2.018.337,20	1.785.732,00	1,34
<b>Obligaciones de tasa variable</b>			<b>108.316.233,47</b>	<b>107.894.122,19</b>	<b>81,10</b>
<b>Alemania</b>			<b>7.606.412,00</b>	<b>7.622.606,00</b>	<b>5,73</b>
COMMERZBANK AG FL.R 20-99 31/12A	EUR	2.000.000	2.164.800,00	1.936.618,00	1,46
COMMERZBANK AG FL.R 21-31 29/12A	EUR	2.000.000	1.670.000,00	1.792.732,00	1,35
DEUTSCHE BANK AG FL.R 20-31 19/05A	EUR	2.000.000	1.932.000,00	2.028.512,00	1,52
DEUTSCHE BANK FL.R 22-XX 30/04A	EUR	2.000.000	1.839.612,00	1.864.744,00	1,40
<b>Austria</b>			<b>13.898.537,68</b>	<b>13.428.769,66</b>	<b>10,09</b>
BAWAG GROUP AG FL.R 18-XX XX/XXS	EUR	2.000.000	1.985.039,68	1.760.480,00	1,32
BAWAG GROUP AG FL.R 20-30 23/09A	EUR	2.000.000	2.029.020,00	1.795.000,00	1,35
ERSTE GROUP BANK AG FL.R 22-33 07/06A	EUR	2.000.000	1.865.360,00	1.969.807,66	1,48
ERSTE GROUP BANK AG FL.R 23-99 31/12S	EUR	2.000.000	2.005.000,00	2.118.294,00	1,59
OMV AG FL.R 20-XX 01/09A	EUR	2.000.000	1.940.750,00	1.889.418,00	1,42
UNIQA INSURANCE GROUP FL.R 20-35 09/10A	EUR	2.000.000	1.867.500,00	1.932.410,00	1,45
VOLKSBANK WIEN AG FL.R 19-XX 09/10S	EUR	2.000.000	2.205.868,00	1.963.360,00	1,48
<b>Bélgica</b>			<b>1.738.800,00</b>	<b>1.847.860,00</b>	<b>1,39</b>
KBC GROUPE NV FL.R 18-XX XX/XXS	EUR	2.000.000	1.738.800,00	1.847.860,00	1,39
<b>España</b>			<b>11.037.030,00</b>	<b>11.403.594,60</b>	<b>8,57</b>
BANCO SANTANDER FL.R 23-33 23/08A	EUR	2.000.000	1.997.100,00	2.099.740,60	1,58
BANCO SANTANDER SA FL.R 18-XX 19/06Q	EUR	2.000.000	1.717.000,00	1.855.912,00	1,39
BBVA FL.R 23-XX 21/09Q	EUR	2.000.000	1.992.800,00	2.172.500,00	1,63
CAIXABANK SA FL.R 21-XX 14/12Q	EUR	2.000.000	1.410.980,00	1.548.930,00	1,16
CAIXABANK SA FL.R 22-33 23/02A	EUR	2.000.000	2.011.800,00	2.113.802,00	1,59
UNICAJA BANCO SA FL.R 21-99 31/12Q	EUR	2.000.000	1.907.350,00	1.612.710,00	1,21
<b>Francia</b>			<b>18.008.208,33</b>	<b>19.262.987,65</b>	<b>14,48</b>
AXA SA FL.R 04-XX 29/10A	EUR	1.000.000	690.042,50	797.197,57	0,60
BNP PARIBAS FL.R 22-99 31/12S	EUR	2.000.000	1.876.000,00	2.078.110,00	1,56
BNP PARIBAS FL.R 86-XX 22/03S	USD	2.000.000	1.400.247,83	1.801.475,58	1,35
BPCE FL.R 23-33 01/06A	EUR	2.000.000	2.002.000,00	2.117.112,20	1,59
BPCE SA FL.R 23-35 25/01A	EUR	2.000.000	1.951.680,00	2.061.682,00	1,55
CREDIT AGRICOLE FL.R 15-XX 13/01A	EUR	2.000.000	1.958.000,00	1.992.680,00	1,50
CREDIT AGRICOLE FL.R 23-XX 23/03Q	EUR	2.000.000	1.864.190,00	2.123.110,00	1,60
EDF FL.R 22-XX 06/12A	EUR	1.600.000	1.577.300,00	1.750.732,80	1,32
LA MONDIALE FL.R 19-49 31/12S	EUR	1.500.000	1.450.950,00	1.354.371,00	1,02

# iMGP - European Subordinated Bonds Fund

## Cartera de inversiones al 31/12/23

Descripción	Divisa	Cantidad/Coste de adquisición Nominal	(in EUR)	Valor de mercado (in EUR)	% activo neto
MACIF FL.R 21-XX 21/12S	EUR	1.500.000	1.487.848,00	1.118.854,50	0,84
SOCIETE GENERALE SA FL.R 23-XX 18/07S	EUR	2.000.000	1.749.950,00	2.067.662,00	1,55
<b>Italia</b>			<b>25.204.512,00</b>	<b>24.540.724,35</b>	<b>18,45</b>
BANCA POPOLARE FL.R 22-33 20/01A	EUR	2.000.000	2.066.900,00	2.187.988,00	1,64
BANCO BPM SPA FL.R 21-XX XX/XXA	EUR	2.000.000	2.040.150,00	1.988.170,00	1,49
ENEL FL.R 23-XX 16/07A	EUR	2.000.000	2.022.815,00	2.096.674,00	1,58
ENI SPA FL.R 21-99 31/12A	EUR	2.000.000	2.000.000,00	1.830.095,50	1,38
INTESA SANPAOLO FL.R 20-XX 31/12S	EUR	2.000.000	1.791.700,00	1.891.776,40	1,42
INTESA SANPAOLO FL.R 22-XX 30/09S	EUR	2.000.000	2.000.000,00	1.919.112,00	1,44
INTESA SANPAOLO FL.R 23-34 20/02A	EUR	2.150.000	2.150.000,00	2.274.487,15	1,71
INTESA SANPAOLO FL.R 23-XX 07/03S	EUR	1.400.000	1.400.000,00	1.543.894,80	1,16
POSTE ITALIANE FL.R 21-XX 24/06A	EUR	1.500.000	1.500.000,00	1.238.731,50	0,93
UNICREDIT SPA FL.R 19-29 20/02A	EUR	2.500.000	2.623.247,00	2.499.155,00	1,88
UNICREDIT SPA FL.R 19-49 19/03S	EUR	2.000.000	2.369.600,00	2.063.260,00	1,55
UNIPOLSAI SPA FL.R 14-XX 18/06A	EUR	3.000.000	3.240.100,00	3.007.380,00	2,26
<b>Países Bajos</b>			<b>20.212.425,91</b>	<b>19.773.320,11</b>	<b>14,86</b>
ABERTIS FINANCE BV FL.R 20-XX 24/02A	EUR	1.500.000	1.559.480,00	1.443.612,00	1,09
ABN AMRO BANK FL.R 20-XX 22/09S	EUR	2.000.000	1.834.980,00	1.916.338,00	1,44
ABN AMRO BANK NV FL.R 22-33 22/02A	EUR	2.000.000	1.961.400,00	2.060.520,00	1,55
AEGON NV 5.625 19-49 29/12S	EUR	1.500.000	1.770.000,00	1.398.547,50	1,05
ASR NEDERLAND FL.R 17-XX 19/10S	EUR	1.500.000	1.563.353,02	1.342.500,00	1,01
GAS NAT FENOSA FL.R 15-49 29/12A	EUR	1.500.000	1.489.892,82	1.490.817,00	1,12
ING GROEP NV FL.R 23-XX 16/05S	USD	2.000.000	1.664.855,07	1.812.058,11	1,36
ING GROUP NV FL.R 22-33 24/08A	EUR	2.000.000	1.898.680,00	2.010.430,00	1,51
RABOBANK FL.R 22-XX 29/06S	EUR	2.000.000	2.001.200,00	1.810.850,00	1,36
REPSOL INTL FINANCE FL.R 20-49 31/12A	EUR	1.500.000	1.410.000,00	1.471.875,00	1,11
TELEFONICA EUROPE BV FL.R 23-XX 03/05A	EUR	1.500.000	1.458.750,00	1.546.042,50	1,16
VIVAT NV FL.R 18-XX XX/XXS	EUR	1.500.000	1.599.835,00	1.469.730,00	1,10
<b>Portugal</b>			<b>1.997.500,00</b>	<b>2.080.060,00</b>	<b>1,56</b>
ENERGIAS DE PORTUGAL FL.R 23-83 23/04A	EUR	2.000.000	1.997.500,00	2.080.060,00	1,56
<b>Reino Unido</b>			<b>7.512.237,55</b>	<b>7.357.524,82</b>	<b>5,53</b>
AVIVA PLC FL.R 14-44 03/07A	EUR	2.500.000	2.777.475,00	2.479.886,92	1,86
BARCLAYS PLC FL.R 22-99 31/12Q	USD	2.000.000	1.944.540,58	1.781.258,68	1,34
HSBC HOLDING PLC FL.R 18-XX XX/XXS	USD	2.000.000	1.576.271,97	1.750.270,22	1,32
VODAFONE GROUP PLC FL.R 20-80 27/08A/08A	EUR	1.500.000	1.213.950,00	1.346.109,00	1,01
<b>Suecia</b>			<b>1.100.570,00</b>	<b>576.675,00</b>	<b>0,43</b>
HEIMSTADEN BOST FL.R 19-XX 19/02A	EUR	1.100.000	1.100.570,00	576.675,00	0,43
<b>Total de la cartera de inversiones</b>			<b>127.481.277,59</b>	<b>125.963.359,74</b>	<b>94,68</b>
<b>Efectivo neto</b>				<b>4.727.093,28</b>	<b>3,55</b>
<b>Otros activos/(pasivos) netos</b>				<b>2.354.295,23</b>	<b>1,77</b>
<b>Total</b>				<b>133.044.748,25</b>	<b>100,00</b>



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

# iMGP - Global Concentrated Equity Fund

## Estado del activo neto al 31/12/23

	<i>Nota</i>	<i>Expresado en USD</i>
<b>Activo</b>		<b>63.062.566,36</b>
Cartera de inversiones al valor de mercado	2.2	61.806.954,75
<i>Coste de adquisición</i>		<i>56.560.167,46</i>
Tesorería		1.041.550,46
Importes pendientes de cobro por suscripciones		171.903,34
Dividendos por cobrar, netos		29.813,93
Intereses pendientes de cobro, netos		248,76
Importes pendientes de cobro por contratos de divisas		12.095,12
<b>Pasivo</b>		<b>54.582,29</b>
Descubiertos bancarios		0,01
Importes pendientes de pago por reembolsos		3.774,46
Comisiones de gestión pagaderas	3	22.246,95
Intereses a pagar, netos		2,95
Importes pendientes de pago por contratos de divisas		12.137,47
Otros pasivos		16.420,45
<b>Total del activo neto</b>		<b>63.007.984,07</b>

## iMGP - Global Concentrated Equity Fund

### Estado de operaciones y variaciones de los activos netos del 01/01/23 al 31/12/23

	Nota	Expresado en USD
<b>Ingresos</b>		<b>627.257,09</b>
Dividendos netos		575.055,35
Intereses bancarios		49.866,46
Otros ingresos		2.335,28
<b>Gastos</b>		<b>372.521,77</b>
Comisiones de gestión y comisiones de la Sociedad Gestora	3	211.574,26
Comisiones del depositario	5	3.666,70
Comisiones de administración		72.625,44
Gastos legales		2.049,70
Costes de transacción	2.14	69.102,23
Tasa de suscripción ("Taxe d'abonnement")	6	5.470,45
Intereses bancario		499,94
Otros gastos	11	7.533,05
<b>Ingresos / (pérdidas) netos de inversiones</b>		<b>254.735,32</b>
<b>Beneficio / (Pérdida) realizado(a) neto(a) sobre:</b>		
- ventas de valores	2.2,2.3	445.099,39
- contratos de divisas a plazo	2.7	-5.933,24
- cambios	2.4	-9.681,47
<b>Beneficio / (Pérdida) neto(a) realizado(a)</b>		<b>684.220,00</b>
<b>Variación de la plusvalía / minusvalía latente neta sobre:</b>		
- inversiones	2.2	5.352.401,20
<b>Aumento / (Disminución) neto del activo neto total procedente de operaciones</b>		<b>6.036.621,20</b>
Suscripción de acciones de capitalización		53.573.367,93
Reembolso de acciones de capitalización		-17.150.616,21
<b>Aumento / (Disminución) neto del activo neto total</b>		<b>42.459.372,92</b>
<b>Activo neto total, al inicio del ejercicio</b>		<b>20.548.611,15</b>
<b>Activo neto total, al cierre del ejercicio</b>		<b>63.007.984,07</b>

## iMGP - Global Concentrated Equity Fund

### Estadísticas

		31/12/23	31/12/22
<b>Activo neto total</b>	<b>USD</b>	<b>63.007.984,07</b>	<b>20.548.611,15</b>
<b>I - EUR - Capitalización</b>			
Número de acciones		2.897,038	-
Valor del activo neto por acción	EUR	1.051,28	-
<b>I - GBP - Capitalización</b>			
Número de acciones		167,538	80,000
Valor del activo neto por acción	GBP	1.081,35	1.002,24
<b>I - USD - Capitalización</b>			
Número de acciones		6.427,097	2.372,000
Valor del activo neto por acción	USD	1.121,18	980,56
<b>I M - EUR - Capitalización</b>			
Número de acciones		291,366	154,556
Valor del activo neto por acción	EUR	1.084,23	977,06
<b>I M - GBP - Capitalización</b>			
Número de acciones		14.767,952	2.011,062
Valor del activo neto por acción	GBP	1.099,52	1.014,52
<b>I M - USD - Capitalización</b>			
Número de acciones		25.189,727	15.372,284
Valor del activo neto por acción	USD	1.158,94	1.009,02
<b>R - GBP - Capitalización</b>			
Número de acciones		9.405,329	-
Valor del activo neto por acción	GBP	163,91	-

## iMGP - Global Concentrated Equity Fund

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### Cambios en el número de acciones en circulación del 01/01/23 al 31/12/23

	Acciones en circulación al 01/01/23	Acciones suscritas	Acciones reembolsadas	Acciones en circulación al 31/12/23
C - USD - Capitalización	0,000	57,048	57,048	0,000
I - EUR - Capitalización	0,000	3.215,038	318,000	2.897,038
I - GBP - Capitalización	80,000	107,667	20,129	167,538
I - USD - Capitalización	2.372,000	10.348,999	6.293,902	6.427,097
I M - EUR - Capitalización	154,556	151,701	14,891	291,366
I M - GBP - Capitalización	2.011,062	16.614,241	3.857,351	14.767,952
I M - USD - Capitalización	15.372,284	14.491,766	4.674,323	25.189,727
R - GBP - Capitalización	0,000	9.528,996	123,667	9.405,329

# iMGP - Global Concentrated Equity Fund

## Cartera de inversiones al 31/12/23

Descripción	Divisa	Cantidad/Coste de adquisición Nominal	(in USD)	Valor de mercado (in USD)	% activo neto
<b>Valores mobiliarios admitidos a cotización oficial en una bolsa de valores o negociados en otro mercado reglamentado</b>			<b>56.560.167,46</b>	<b>61.806.954,75</b>	<b>98,09</b>
<b>Acciones</b>			<b>56.560.167,46</b>	<b>61.806.954,75</b>	<b>98,09</b>
<b>Canadá</b>			<b>5.572.720,53</b>	<b>6.205.878,42</b>	<b>9,85</b>
BROOKFIELD --- REGISTERED SHS	USD	95.851	3.340.579,75	3.845.542,12	6,10
CDN PACIFIC RAILWAY	USD	29.855	2.232.140,78	2.360.336,30	3,75
<b>China</b>			<b>912.258,86</b>	<b>853.041,67</b>	<b>1,35</b>
BAIDU INC -A- ADR REPR 8 SH -A-	USD	7.163	912.258,86	853.041,67	1,35
<b>Corea del Sur</b>			<b>3.554.574,10</b>	<b>4.234.846,00</b>	<b>6,72</b>
SAMSUNG ELEC GDR REP.0.5 VGT HS -144A-	USD	2.827	3.554.574,10	4.234.846,00	6,72
<b>Estados Unidos de América</b>			<b>29.685.297,96</b>	<b>32.801.712,49</b>	<b>52,06</b>
BERKSHIRE HATHAWAY -B-	USD	6.039	1.920.004,10	2.153.869,74	3,42
BOOKING HOLDINGS INC	USD	294	695.053,85	1.042.882,68	1,66
CENTENE CORP	USD	37.288	2.801.866,50	2.767.142,48	4,39
COMCAST CORP	USD	81.119	3.284.797,04	3.557.068,15	5,65
CVS HEALTH	USD	30.245	2.637.198,23	2.388.145,20	3,79
FISERV INC	USD	18.549	2.116.131,19	2.464.049,16	3,91
MARKEL GROUP INC	USD	1.661	2.235.742,27	2.358.453,90	3,74
MCKESSON CORP	USD	4.030	1.559.341,59	1.865.809,40	2,96
MICROSOFT CORP	USD	2.869	798.024,65	1.078.858,76	1,71
MILLERKNOLL INC	USD	84.672	1.872.138,68	2.259.048,96	3,59
ORACLE CORP	USD	18.646	1.688.172,77	1.965.847,78	3,12
REALTY INCOME CORP	USD	34.556	1.976.566,64	1.984.205,52	3,15
U-HAUL HOLDING COMPANY	USD	26.066	1.419.410,87	1.836.089,04	2,91
UNION PACIFIC CORP	USD	5.786	1.205.246,32	1.421.157,32	2,26
VISA INC -A-	USD	8.223	1.996.339,71	2.140.858,05	3,40
WALT DISNEY CO	USD	16.815	1.479.263,55	1.518.226,35	2,41
<b>Hong Kong</b>			<b>1.065.191,48</b>	<b>891.065,18</b>	<b>1,41</b>
AIA GROUP LTD	USD	102.245	1.065.191,48	891.065,18	1,41
<b>Islas Caimán</b>			<b>1.166.094,80</b>	<b>1.006.056,00</b>	<b>1,60</b>
TENCENT HOLDINGS	USD	26.700	1.166.094,80	1.006.056,00	1,60
<b>Japón</b>			<b>2.586.416,16</b>	<b>2.733.209,23</b>	<b>4,34</b>
SONY CORP	USD	1.406	132.870,49	134.265,97	0,21
SONY GROUP CORPORATIO	USD	11.981	1.022.012,03	1.134.480,89	1,80
YAKULT HONSHA CO LTD	JPY	65.191	1.431.533,64	1.464.462,37	2,32
<b>Países Bajos</b>			<b>2.432.644,32</b>	<b>2.574.431,23</b>	<b>4,09</b>
HEINEKEN HOLDING	EUR	29.230	2.333.653,28	2.473.331,23	3,93
HEINEKEN HOLDING	USD	1.200	98.991,04	101.100,00	0,16
<b>Reino Unido</b>			<b>5.814.071,47</b>	<b>5.962.137,01</b>	<b>9,46</b>
COMPASS GROUP	GBP	75.150	1.955.790,91	2.055.842,18	3,26
SMITH AND NEPHEW PLC	GBP	184.085	2.446.944,33	2.530.868,75	4,02
UNILEVER SPONS ADR REPR.1 SHS	USD	28.371	1.411.336,23	1.375.426,08	2,18
<b>Suecia</b>			<b>2.059.222,43</b>	<b>2.556.478,22</b>	<b>4,06</b>
ASSA ABLOY AB	USD	87.228	2.059.222,43	2.556.478,22	4,06
<b>Suiza</b>			<b>1.711.675,35</b>	<b>1.988.099,30</b>	<b>3,16</b>
NOVARTIS ADR.REP.1SH	USD	19.690	1.711.675,35	1.988.099,30	3,16
<b>Total de la cartera de inversiones</b>			<b>56.560.167,46</b>	<b>61.806.954,75</b>	<b>98,09</b>

## iMGP - Global Concentrated Equity Fund

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### Cartera de inversiones al 31/12/23

Efectivo neto	1.041.550,45	1,65
Otros activos/(pasivos) netos	159.478,87	0,25
Total	63.007.984,07	100,00

## **iMGP - Global Core Equity Fund (lanzado el 18/12/23)**



## iMGP - Global Core Equity Fund (lanzado el 18/12/23)

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### Estado del activo neto al 31/12/23

	<i>Nota</i>	<i>Expresado en USD</i>
<b>Activo</b>		<b>1.014.028,20</b>
Cartera de inversiones al valor de mercado	2.2	1.000.267,51
<i>Coste de adquisición</i>		986.300,35
Tesorería		13.021,95
Dividendos por cobrar, netos		738,74
<b>Pasivo</b>		<b>368,35</b>
Comisiones de gestión pagaderas	3	269,36
Otros pasivos		98,99
<b>Total del activo neto</b>		<b>1.013.659,85</b>

## iMGP - Global Core Equity Fund (lanzado el 18/12/23)

### Estado de operaciones y variaciones de los activos netos del 18/12/23 al 31/12/23

	<i>Nota</i>	<i>Expresado en USD</i>
<b>Ingresos</b>		<b>1.171,45</b>
Dividendos netos		753,44
Intereses bancarios		418,01
<b>Gastos</b>		<b>932,70</b>
Comisiones de gestión y comisiones de la Sociedad Gestora	3	269,36
Comisiones del depositario	5	1,81
Comisiones de administración		71,84
Costes de transacción	2.14	497,77
Tasa de suscripción ("Taxe d'abonnement")	6	25,34
Otros gastos	11	66,58
<b>Ingresos / (pérdidas) netos de inversiones</b>		<b>238,75</b>
<b>Beneficio / (Pérdida) realizado(a) neto(a) sobre:</b>		
- cambios	2.4	-546,06
<b>Beneficio / (Pérdida) neto(a) realizado(a)</b>		<b>-307,31</b>
<b>Variación de la plusvalía / minusvalía latente neta sobre:</b>		
- inversiones	2.2	13.967,16
<b>Aumento / (Disminución) neto del activo neto total procedente de operaciones</b>		<b>13.659,85</b>
Suscripción de acciones de capitalización		1.000.000,00
<b>Aumento / (Disminución) neto del activo neto total</b>		<b>1.013.659,85</b>
<b>Activo neto total, al inicio del período</b>		<b>-</b>
<b>Activo neto total, al cierre del período</b>		<b>1.013.659,85</b>

## iMGP - Global Core Equity Fund (lanzado el 18/12/23)

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### Estadísticas

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		31/12/23
<b>Activo neto total</b>	<b>USD</b>	<b>1.013.659,85</b>
<b>I - USD - Capitalización</b>		
Número de acciones		1.000,000
Valor del activo neto por acción	USD	1.013,66

## iMGP - Global Core Equity Fund (lanzado el 18/12/23)

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### Cambios en el número de acciones en circulación del 18/12/23 al 31/12/23

	Acciones en circulación al 18/12/23	Acciones suscritas	Acciones reembolsadas	Acciones en circulación al 31/12/23
I - USD - Capitalización	0,000	1.000,000	0,000	1.000,000

## iMGP - Global Core Equity Fund (lanzado el 18/12/23)

### Cartera de inversiones al 31/12/23

Descripción	Divisa	Cantidad/Coste de adquisición Nominal	(in USD)	Valor de mercado (in USD)	% activo neto
<b>Valores mobiliarios admitidos a cotización oficial en una bolsa de valores o negociados en otro mercado reglamentado</b>			<b>915.046,35</b>	<b>927.127,51</b>	<b>91,46</b>
<b>Acciones</b>			<b>915.046,35</b>	<b>927.127,51</b>	<b>91,46</b>
<b>Alemania</b>			<b>45.866,47</b>	<b>46.584,37</b>	<b>4,60</b>
ADIDAS AG - REG SHS	EUR	21	4.365,22	4.272,08	0,42
ALLIANZ SE PREFERENTIAL SHARE	EUR	10	2.629,42	2.672,70	0,26
BASF SE PREFERENTIAL SHARE	EUR	24	1.269,31	1.293,24	0,13
BECHTLE	EUR	69	3.423,17	3.459,66	0,34
BRENTAG - REG SHS	EUR	46	4.074,37	4.228,73	0,42
CTS EVENTIM AG & CO KGAA	EUR	42	2.858,28	2.904,35	0,29
FRESENIUS SE	EUR	66	2.010,17	2.046,50	0,20
MERCEDES-BENZ GROUP	EUR	60	4.164,26	4.145,75	0,41
MERCK KGAA	EUR	13	1.983,97	2.069,34	0,20
MTU AERO ENGINES HOLDING AG	EUR	16	3.277,44	3.450,93	0,34
MUENCHENER RUECK - REG SHS	EUR	12	4.950,17	4.972,25	0,49
NEMETSCHEK	EUR	53	4.596,29	4.594,73	0,45
RATIONAL NAMEN	EUR	3	2.229,39	2.318,11	0,23
SIEMENS AG PREFERENTIAL SHARE	EUR	11	1.997,95	2.064,72	0,20
SYMRISE AG	EUR	19	2.037,06	2.091,28	0,21
<b>Australia</b>			<b>12.490,73</b>	<b>13.017,75</b>	<b>1,28</b>
BHP GROUP LTD	AUD	55	1.814,03	1.891,84	0,19
COCHLEAR	AUD	10	2.004,77	2.037,96	0,20
COMMONWEALTH BANK OF AUSTRALIA	AUD	38	2.783,99	2.898,88	0,29
QBE INSURANCE GROUP	AUD	194	1.828,22	1.960,48	0,19
RIO TINTO	AUD	27	2.395,91	2.499,31	0,25
SONIC HEALTHCARE LTD	AUD	79	1.663,81	1.729,28	0,17
<b>Bélgica</b>			<b>3.928,46</b>	<b>4.065,62</b>	<b>0,40</b>
ANHEUSER-BUSCH INBEV	EUR	63	3.928,46	4.065,62	0,40
<b>Brasil</b>			<b>3.599,05</b>	<b>3.759,79</b>	<b>0,37</b>
PETROLEO BRASILEIRO SP.ADR REPR.2 SH	USD	153	2.346,13	2.443,41	0,24
VALE ADR REP 1SH	USD	83	1.252,92	1.316,38	0,13
<b>Canadá</b>			<b>27.121,73</b>	<b>28.140,23</b>	<b>2,78</b>
ALIMENTATION COUCHE-TARD INC	CAD	47	2.607,05	2.781,27	0,27
BROOKFIELD ASSET MANAGEMENT LTD	CAD	72	2.764,88	2.905,97	0,29
BROOKFIELD --- REGISTERED SHS	CAD	53	2.047,78	2.136,31	0,21
CANADIAN NATIONAL RAILWAY	CAD	17	2.055,57	2.147,23	0,21
HYDRO ONE LTD	CAD	143	4.174,18	4.305,37	0,42
PRAIRIESKY ROYALTY LTD	CAD	154	2.753,14	2.709,52	0,27
SAPUTO	CAD	78	1.565,04	1.587,08	0,16
SHOPIFY -A- SUBORD VOTING	CAD	25	1.907,85	1.955,85	0,19
SUNCOR ENERGY	CAD	71	2.231,34	2.285,71	0,23
TC ENERGY - REG SHS	CAD	73	2.864,52	2.865,51	0,28
TFI INTERNATIONAL INC REGISTERED	CAD	18	2.150,38	2.460,41	0,24
<b>China</b>			<b>11.554,44</b>	<b>11.598,38</b>	<b>1,14</b>
BYD COMPANY LIMITED	USD	134	6.952,74	7.406,18	0,73
NETEASE SPONS ADR REPR 25 SHS	USD	45	4.601,70	4.192,20	0,41
<b>Corea del Sur</b>			<b>8.361,50</b>	<b>8.988,00</b>	<b>0,89</b>
SAMSUNG ELEC GDR REP.0.5 VGT HS -144A-	USD	6	8.361,50	8.988,00	0,89
<b>Dinamarca</b>			<b>3.752,49</b>	<b>3.919,06</b>	<b>0,39</b>
NOVO NORDISK - BEARER AND/OR - REG SHS	DKK	23	2.277,70	2.379,30	0,23
NOVOZYMES -B-	DKK	28	1.474,79	1.539,76	0,15

## iMGP - Global Core Equity Fund (lanzado el 18/12/23)

### Cartera de inversiones al 31/12/23

Descripción	Divisa	Cantidad/Coste de adquisición Nominal	(in USD)	Valor de mercado (in USD)	% activo neto
<b>España</b>			<b>8.835,52</b>	<b>9.116,68</b>	<b>0,90</b>
IBERDROLA SA	EUR	173	2.217,79	2.268,41	0,22
INDITEX SHARE FROM SPLIT	EUR	118	4.933,45	5.139,65	0,51
REPSOL SA	EUR	115	1.684,28	1.708,62	0,17
<b>Estados Unidos de América</b>			<b>539.608,26</b>	<b>543.932,62</b>	<b>53,66</b>
ABBOTT LABORATORIES	USD	24	2.589,24	2.641,68	0,26
ABBVIE INC	USD	24	3.663,09	3.719,28	0,37
ADVANSIX INC	USD	54	1.609,63	1.617,84	0,16
AIRBNB INC	USD	13	1.917,53	1.769,82	0,17
ALARM COM HOLDINGS INC	USD	62	3.747,89	4.006,44	0,40
ALPHABET INC -A-	USD	91	12.123,90	12.711,79	1,25
ALPHABET INC -C-	USD	81	10.900,99	11.415,33	1,13
ALTRIA GROUP INC	USD	25	1.051,61	1.008,50	0,10
AMAZON.COM INC	USD	140	21.190,05	21.271,60	2,10
AMERICAN EXPRESS	USD	12	2.178,53	2.248,08	0,22
AMERICAN INTL	USD	32	2.119,44	2.168,00	0,21
AMGEN INC	USD	9	2.482,68	2.592,18	0,26
ANTERO MIDSTREAM CORPORATION	USD	170	2.152,01	2.130,10	0,21
API GROUP --- REGISTERED SHS	USD	69	2.302,70	2.387,40	0,24
APPLE INC	USD	237	46.415,43	45.629,61	4,50
ARES MANAGEMENT LP-REGISTERED SHS	USD	18	2.095,80	2.140,56	0,21
AT T INC	USD	134	2.229,57	2.248,52	0,22
AUTOMATIC DATA PROCESSING INC	USD	9	2.114,86	2.096,73	0,21
BAKER HUGHES - REG SHS -A-	USD	55	1.899,69	1.879,90	0,19
BANK OF AMERICA CORP	USD	111	3.729,19	3.737,37	0,37
BECTON DICKINSON	USD	9	2.144,19	2.194,47	0,22
BERKSHIRE HATHAWAY -B-	USD	23	8.226,61	8.203,18	0,81
BOEING CO	USD	6	1.568,00	1.563,96	0,15
BOSTON SCIENTIF CORP	USD	50	2.788,29	2.890,50	0,29
BRIGHTHOUSE - REG SHS	USD	41	2.174,73	2.169,72	0,21
BRIGHTSPHERE INVESTMENT GROUP	USD	99	1.924,13	1.896,84	0,19
BRISTOL-MYERS SQUIBB CO	USD	52	2.655,35	2.668,12	0,26
BROADCOM INC - REGISTERED SHS	USD	4	4.513,57	4.465,00	0,44
CALIFORNIA RESOURCES CORP	USD	42	2.214,00	2.296,56	0,23
CARDINAL HEALTH	USD	27	2.737,58	2.721,60	0,27
CARRIER GLOBAL CORP-WI	USD	55	3.153,82	3.159,75	0,31
CATERPILLAR - REG SHS	USD	9	2.583,67	2.661,03	0,26
CENCORA INC	USD	18	3.625,32	3.696,84	0,36
CENTENE CORP	USD	22	1.638,25	1.632,62	0,16
CENTERPOINT ENERGY	USD	62	1.797,14	1.771,34	0,17
CHAMPIONX CORPORATION	USD	55	1.739,91	1.606,55	0,16
CHENIERE ENERGY INC	USD	15	2.606,98	2.560,65	0,25
CHEVRON CORP	USD	42	6.367,46	6.264,72	0,62
CITIGROUP INC	USD	34	1.707,54	1.748,96	0,17
CITIZENS FINANCIAL GROUP INC	USD	62	2.074,48	2.054,68	0,20
CME GROUP -A-	USD	10	2.088,04	2.106,00	0,21
COCA-COLA CO	USD	110	6.473,04	6.482,30	0,64
CONOCOPHILLIPS CO	USD	30	3.489,57	3.482,10	0,34
COREBRIDGE FINANCIAL INCORPOTION	USD	101	2.227,26	2.187,66	0,22
CORTEVA - REG SHS	USD	39	1.825,01	1.868,88	0,18
CSW INDUSTRIALS INC	USD	9	1.834,99	1.866,69	0,18
CSX CORP	USD	73	2.500,53	2.530,91	0,25
DEERE AND CO	USD	6	2.325,11	2.399,22	0,24
DEVON ENERGY CORP	USD	44	2.014,90	1.993,20	0,20
DIAMONDBACK ENERGY	USD	13	2.034,56	2.016,04	0,20
DOMINION RESOURCES - REG SHS	USD	28	1.364,16	1.316,00	0,13
DOW - REG SHS	USD	85	4.638,57	4.661,40	0,46

## iMGP - Global Core Equity Fund (lanzado el 18/12/23)

### Cartera de inversiones al 31/12/23

Descripción	Divisa	Cantidad/Coste de adquisición Nominal	(in USD)	Valor de mercado (in USD)	% activo neto
DT MIDSTREAM	USD	43	2.320,40	2.356,40	0,23
DUKE ENERGY CORP	USD	20	1.947,68	1.940,80	0,19
EASTERN BANKSHARES INC	USD	136	1.982,05	1.931,20	0,19
ELI LILLY & CO	USD	14	8.123,46	8.160,88	0,81
ENACT HOLDINGS	USD	72	2.058,39	2.080,08	0,21
EQUINIX INC	USD	3	2.428,65	2.416,17	0,24
EQUITABLE HOLDINGS INC	USD	59	1.994,13	1.964,70	0,19
EXELON CORP	USD	45	1.587,96	1.615,50	0,16
EXXON MOBIL CORP	USD	75	7.699,38	7.498,50	0,74
FB FINANCIAL CORP	USD	59	2.311,01	2.351,15	0,23
FEDEX CORP	USD	7	1.988,72	1.770,79	0,17
FIRST HAWAIIAN INC	USD	114	2.581,36	2.606,04	0,26
FORD MOTOR	USD	168	2.012,22	2.047,92	0,20
FORTIVE CORPORATION	USD	55	3.948,29	4.049,65	0,40
FOUR CORNERS PROPERTY WI	USD	138	3.441,10	3.491,40	0,34
FOX CORP -B-	USD	71	1.962,60	1.963,15	0,19
FREEPORT MCMORAN COPPER AND GOLD INC	USD	46	1.933,31	1.958,22	0,19
GENERAL DYNAMICS CORP	USD	16	4.043,04	4.154,72	0,41
GENERAL ELECTRI	USD	18	2.220,60	2.297,34	0,23
GILEAD SCIENCES INC	USD	19	1.525,40	1.539,19	0,15
GMS IN	USD	27	2.170,94	2.225,61	0,22
HALLIBURTON	USD	51	1.871,81	1.843,65	0,18
HAMILTON LANE INCORPORATED	USD	18	1.961,43	2.041,92	0,20
HCA INC	USD	7	1.891,23	1.894,76	0,19
HESS CORP	USD	13	1.911,14	1.874,08	0,18
HOME DEPOT INC	USD	8	2.832,31	2.772,40	0,27
HONEYWELL INTERNATIONAL INC	USD	11	2.244,70	2.306,81	0,23
HOULIHAN LOKEY -A-	USD	16	1.946,24	1.918,56	0,19
HP ENTERPRISE CO	USD	162	2.706,40	2.750,76	0,27
ILLINOIS TOOL WORKS	USD	9	2.327,05	2.357,46	0,23
INSTALLED BUILDING PRODUCTS INC	USD	15	2.729,01	2.742,30	0,27
INTEL CORP	USD	46	2.107,74	2.311,50	0,23
INTUITIVE SURGICAL	USD	9	2.948,85	3.036,24	0,30
IQVIA HOLDINGS INC	USD	8	1.815,15	1.851,04	0,18
JOHNSON & JOHNSON	USD	29	4.503,56	4.545,46	0,45
JPMORGAN CHASE CO	USD	18	2.994,24	3.061,80	0,30
KNOWLES CORP WI	USD	151	2.688,40	2.704,41	0,27
L3HARRIS TECHNOLOGIES INC	USD	8	1.671,04	1.684,96	0,17
LABORATORY CORP OF AMERICA HOLDINGS	USD	9	1.981,60	2.045,61	0,20
LOCKHEED MARTIN CORP	USD	6	2.666,66	2.719,44	0,27
MAGNOLIA OIL AND GAS CORP	USD	87	1.909,49	1.852,23	0,18
MARATHON OIL CORP	USD	75	1.873,15	1.812,00	0,18
MARKEL GROUP INC	USD	2	2.799,42	2.839,80	0,28
MASTERCARD INC -A-	USD	3	1.263,23	1.279,53	0,13
MCKESSON CORP	USD	8	3.547,69	3.703,84	0,37
MERCK & CO INC	USD	40	4.255,20	4.360,80	0,43
META PLATFORMS INC A	USD	33	11.206,07	11.680,68	1,15
MICROSOFT CORP	USD	112	41.437,20	42.116,48	4,15
MID-AMER APARTMENT COMMUNITIES INC	USD	10	1.350,41	1.344,60	0,13
MOELIS AND CO -A-	USD	32	1.861,28	1.796,16	0,18
NEWS CORP -B-	USD	92	2.252,18	2.366,24	0,23
NISOURCE	USD	70	1.858,37	1.858,50	0,18
NORTHROP GRUMMAN CORP	USD	9	4.165,60	4.213,26	0,42
NVIDIA CORP	USD	38	18.753,06	18.818,36	1,86
OCCIDENTAL PETROLEUM CORP	USD	31	1.848,73	1.851,01	0,18
OTIS WORLDWIDE CORPORATION	USD	27	2.425,58	2.415,69	0,24
PACCAR INC	USD	39	3.748,77	3.808,35	0,38
PARSONS - REGISTERED SHS	USD	36	2.242,53	2.257,56	0,22

## iMGP - Global Core Equity Fund (lanzado el 18/12/23)

### Cartera de inversiones al 31/12/23

Descripción	Divisa	Cantidad/Coste de adquisición Nominal	(in USD)	Valor de mercado (in USD)	% activo neto
PAYCOM SOFTWARE INC	USD	6	1.214,55	1.240,32	0,12
PAYPAL HOLDINGS	USD	34	2.082,88	2.087,94	0,21
PEPSICO INC	USD	18	3.019,79	3.057,12	0,30
PFIZER INC	USD	120	3.239,56	3.454,80	0,34
PHILIP MORRIS INTERNATIONAL INC	USD	24	2.268,99	2.257,92	0,22
PHILLIPS 66	USD	16	2.100,72	2.130,24	0,21
PROCTER & GAMBLE CO	USD	14	2.029,13	2.051,56	0,20
PROLOGIS	USD	12	1.611,37	1.599,60	0,16
REALTY INCOME CORP	USD	28	1.605,80	1.607,76	0,16
REGENERON PHARMACEUTICALS INC	USD	3	2.568,14	2.634,87	0,26
RESIDEO TECHNOLOGIES INC/WI	USD	114	2.108,76	2.145,48	0,21
RTX CORPORATION	USD	25	2.019,56	2.103,50	0,21
SCHNEIDER NTL -B-	USD	71	1.786,15	1.806,95	0,18
SCIENCE APPLICATION INTL CORP	USD	19	2.399,43	2.362,08	0,23
SILGAN HOLDINGS	USD	47	2.081,32	2.126,75	0,21
SLB	USD	42	2.238,36	2.185,68	0,22
SLM	USD	114	2.083,35	2.179,68	0,22
SONOCO PRODUCTS	USD	36	2.015,87	2.011,32	0,20
SOUTHERN CO	USD	33	2.342,41	2.313,96	0,23
STELLAR BANCORP INC	USD	72	1.982,14	2.004,48	0,20
STRYKER CORP	USD	7	2.033,32	2.096,22	0,21
SYNCHRONY FINANCIAL	USD	50	1.864,92	1.909,50	0,19
TARGA RESOURCES CORP	USD	30	2.606,36	2.606,10	0,26
TESLA MOTORS INC	USD	43	10.963,68	10.684,64	1,05
TRADEWEB MKTS/REGSH	USD	26	2.328,30	2.362,88	0,23
TRI POINTE HOMES INC	USD	108	3.578,82	3.823,20	0,38
UBER TECH PREFERENTIAL SHARE	USD	42	2.603,18	2.585,94	0,26
U-HAUL HOLDING COMPANY	USD	31	1.955,04	2.183,64	0,22
UNION PACIFIC CORP	USD	9	2.187,16	2.210,58	0,22
UNITEDHEALTH GROUP INC	USD	16	8.466,33	8.423,52	0,83
UNITED PARCEL SERVICE INC	USD	11	1.796,36	1.729,53	0,17
VERITEX HLDNGS --- REGISTERED SHS	USD	88	2.050,40	2.047,76	0,20
VERRA MOBILITY - REGISTERED SHS -A-	USD	111	2.493,12	2.556,33	0,25
VERTEX PHARMACEUTICALS INC	USD	6	2.461,61	2.441,34	0,24
VICI PROPERTIES	USD	56	1.765,75	1.785,28	0,18
VICTORY CAPITAL HOLDINGS INC	USD	59	2.038,74	2.031,96	0,20
VISA INC -A-	USD	8	2.073,52	2.082,80	0,21
WALMART INC	USD	27	4.149,18	4.256,55	0,42
WASTE MANAGEMENT	USD	13	2.281,56	2.328,30	0,23
WELLS FARGO AND CO	USD	53	2.664,83	2.608,66	0,26
<b>Francia</b>			<b>25.133,27</b>	<b>25.540,39</b>	<b>2,52</b>
AIRBUS SE	EUR	17	2.576,35	2.624,94	0,26
ARKEMA SA	EUR	16	1.743,52	1.820,46	0,18
BNP PARIBAS SA	EUR	32	2.199,14	2.212,48	0,22
DANONE SA	EUR	66	4.177,89	4.278,18	0,42
EIFFAGE	EUR	17	1.779,26	1.821,94	0,18
ESSILORLUXOTTICA SA	EUR	18	3.616,56	3.610,88	0,36
L'OREAL SA	EUR	6	2.905,19	2.986,86	0,29
PERNOD RICARD SA	EUR	21	3.718,69	3.705,82	0,37
SANOFI	EUR	25	2.416,67	2.478,83	0,24
<b>India</b>			<b>10.607,17</b>	<b>10.575,22</b>	<b>1,04</b>
HOUSING DEVT FINANCE ADR REPR 3 SHS	USD	78	5.155,19	5.234,58	0,52
ICICI BANK ADR REPR.2 SHS	USD	113	2.771,05	2.693,92	0,27
INFOSYS TECHNOLOGIES ADR REPR.1 SHS	USD	144	2.680,93	2.646,72	0,26
<b>Irlanda</b>			<b>8.079,19</b>	<b>8.228,92</b>	<b>0,81</b>



## iMGP - Global Core Equity Fund (lanzado el 18/12/23)

### Cartera de inversiones al 31/12/23

Descripción	Divisa	Cantidad/Coste de adquisición Nominal	(in USD)	Valor de mercado (in USD)	% activo neto
EATON CORPORATION PUBLIC LIMITED COMPANY	USD	15	3.566,62	3.612,30	0,36
KERRY GROUP -A- MEDTRONIC HLD	EUR	19	1.528,97	1.650,94	0,16
	USD	36	2.983,60	2.965,68	0,29
<b>Islas Caimán</b>			<b>42.158,09</b>	<b>41.793,07</b>	<b>4,12</b>
ALIBABA GROUP HOLDING LTD SADR	USD	214	15.761,83	16.587,14	1,64
TENCENT HOLDINGS LTD UNSPON ADR REP 1 SH	USD	667	26.396,26	25.205,93	2,49
<b>Italia</b>			<b>5.220,67</b>	<b>5.352,69</b>	<b>0,53</b>
ENEL SPA	EUR	720	5.220,67	5.352,69	0,53
<b>Japón</b>			<b>71.408,70</b>	<b>73.163,58</b>	<b>7,22</b>
AEON CO LTD	JPY	100	2.137,52	2.235,07	0,22
AEON FINANCIAL SERVICE CO LTD	JPY	200	1.705,33	1.794,58	0,18
ASTELLAS PHARMA	JPY	100	1.123,61	1.195,91	0,12
CENTRAL JAPAN RAILWAY CO	JPY	100	2.553,28	2.542,20	0,25
CHIBA BANK	JPY	200	1.457,62	1.444,89	0,14
COMSYS HOLDINGS CORP	JPY	100	2.136,82	2.205,99	0,22
DAIFUKU CO	JPY	100	1.959,33	2.023,34	0,20
DAIICHI SANKYO CO LTD	JPY	100	2.799,94	2.746,49	0,27
DAIWA HOUSE INDUSTRY CO LTD	JPY	100	2.907,56	3.030,22	0,30
EZAKI GLICO CO LTD	JPY	100	2.854,44	2.961,41	0,29
HOUSE FOODS GROUP INC	JPY	100	2.140,31	2.209,53	0,22
ITOCHU CORP	JPY	100	4.008,10	4.090,65	0,40
JAPAN TOBACCO	JPY	100	2.578,44	2.585,47	0,26
JTEKT CORP	JPY	200	1.652,23	1.693,15	0,17
KAGOME CO LTD	JPY	100	2.138,21	2.226,56	0,22
KANEKA CORP	JPY	100	2.429,60	2.540,79	0,25
KIRIN HOLDINGS CO LTD	JPY	100	1.453,42	1.465,46	0,14
KOITO MANUFACTURING	JPY	100	1.557,89	1.558,73	0,15
MITSUBISHI CORP	JPY	300	4.658,65	4.795,36	0,47
MITSUBISHI ESTATE	JPY	100	1.361,89	1.378,21	0,14
NOF CORP	JPY	100	4.764,87	4.969,50	0,49
ORIX CORP	JPY	100	1.814,34	1.883,96	0,19
OTSUKA CORP	JPY	100	4.242,89	4.123,28	0,41
SEINO HOLDINGS CO LTD	JPY	100	1.432,81	1.516,53	0,15
TAISEI	JPY	100	3.376,43	3.420,34	0,34
TAKEDA PHARMACEUTICAL	JPY	100	2.752,43	2.875,59	0,28
TOKIO MARINE HOLDINGS INC	JPY	100	2.398,16	2.503,19	0,25
TOYOTA MOTOR CORP	JPY	100	1.806,65	1.837,49	0,18
YAMATAKE CORP	JPY	100	3.205,93	3.309,69	0,33
<b>Luxemburgo</b>			<b>2.043,31</b>	<b>2.069,74</b>	<b>0,20</b>
TENARIS - REG SHS	EUR	119	2.043,31	2.069,74	0,20
<b>Países Bajos</b>			<b>8.767,65</b>	<b>8.890,20</b>	<b>0,88</b>
AKZO NOBEL NV	EUR	19	1.541,20	1.570,35	0,15
ASML HOLDING NV	EUR	5	3.773,42	3.765,20	0,37
HEINEKEN NV	EUR	35	3.453,03	3.554,65	0,35
<b>Reino Unido</b>			<b>32.806,77</b>	<b>33.500,50</b>	<b>3,30</b>
ASTRAZENECA PLC	GBP	34	4.407,04	4.594,26	0,45
BAE SYSTEMS PLC	GBP	198	2.665,36	2.802,95	0,28
BRITISH AMERICAN TOBACCO PLC	GBP	91	2.647,09	2.662,88	0,26
GSK REG SHS	GBP	112	2.024,32	2.070,50	0,20
LINDE PLC	USD	14	5.758,82	5.749,94	0,57
MONDI PLC	GBP	87	1.669,21	1.705,17	0,17
NATIONAL GRID PLC	GBP	159	2.129,31	2.144,44	0,21
RECKITT BENCKISER GROUP PLC	GBP	17	1.163,31	1.174,57	0,12

## iMGP - Global Core Equity Fund (lanzado el 18/12/23)

### Cartera de inversiones al 31/12/23

Descripción	Divisa	Cantidad/Coste de adquisición Nominal	(in USD)	Valor de mercado (in USD)	% activo neto
SEVERN TRENT PLC	GBP	54	1.799,65	1.775,32	0,18
SHELL PLC	GBP	104	3.302,24	3.409,19	0,34
SMITH AND NEPHEW PLC	GBP	125	1.648,09	1.718,55	0,17
SMITHS GROUP -SHS-	GBP	91	1.985,65	2.045,73	0,20
UNILEVER	GBP	34	1.606,68	1.647,00	0,16
<b>Suecia</b>			<b>1.668,89</b>	<b>1.692,22</b>	<b>0,17</b>
HEXAGON - REG SHS -B-	SEK	141	1.668,89	1.692,22	0,17
<b>Suiza</b>			<b>32.379,84</b>	<b>33.422,48</b>	<b>3,30</b>
BARRY CALLEBAUT - NAMEN-AKT	CHF	1	1.617,72	1.686,03	0,17
EMS-CHEM HOLDINGS-NAMEN ACT.	CHF	3	2.380,49	2.427,45	0,24
NESTLE SA PREFERENTIAL SHARE	CHF	57	6.408,47	6.603,98	0,65
NOVARTIS AG PREFERENTIAL SHARE	CHF	57	5.566,51	5.747,92	0,57
PARTNERS GROUP HLDG - REG SHS	CHF	4	5.584,24	5.765,04	0,57
ROCHE HOLDING LTD	CHF	13	3.650,18	3.776,63	0,37
SIKA - REGISTERED SHS	CHF	10	3.105,81	3.252,05	0,32
SWISS LIFE HOLDING - REG SHS	CHF	6	4.066,42	4.163,38	0,41
<b>Taiwán</b>			<b>9.654,15</b>	<b>9.776,00</b>	<b>0,96</b>
TAIWAN SEMICONDUCTOR CO ADR (REPR 5 SHS)	USD	94	9.654,15	9.776,00	0,96
<b>Organismos de Inversión Colectiva</b>			<b>71.254,00</b>	<b>73.140,00</b>	<b>7,22</b>
<b>Acciones/Participaciones en fondos de inversión</b>			<b>71.254,00</b>	<b>73.140,00</b>	<b>7,22</b>
<b>Irlanda</b>			<b>71.254,00</b>	<b>73.140,00</b>	<b>7,22</b>
ISHARES CORE MSCI EM IMI UCITS ETF	USD	2.300	71.254,00	73.140,00	7,22
<b>Total de la cartera de inversiones</b>			<b>986.300,35</b>	<b>1.000.267,51</b>	<b>98,68</b>
<b>Efectivo neto</b>				<b>13.021,95</b>	<b>1,28</b>
<b>Otros activos/(pasivos) netos</b>				<b>370,39</b>	<b>0,04</b>
<b>Total</b>				<b>1.013.659,85</b>	<b>100,00</b>

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

## iMGP - Global Diversified Income Fund

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### Estado del activo neto al 31/12/23

	<i>Nota</i>	<i>Expresado en USD</i>
<b>Activo</b>		<b>31.372.699,95</b>
Cartera de inversiones al valor de mercado	2.2	29.005.156,01
<i>Coste de adquisición</i>		<i>28.494.027,27</i>
Tesorería		956.901,35
Plusvalía latente neta sobre contratos de divisas a plazo	2.7	786.396,62
Plusvalía latente neta sobre futuros financieros	2.8	319.253,50
Intereses pendientes de cobro, netos		273.033,69
Otros activos		31.958,78
<b>Pasivo</b>		<b>1.141.960,96</b>
Importes pendientes de pago por reembolsos		1.103.084,66
Comisiones de gestión pagaderas	3	35.170,31
Intereses a pagar, netos		2,67
Otros pasivos		3.703,32
<b>Total del activo neto</b>		<b>30.230.738,99</b>

## iMGP - Global Diversified Income Fund

### Estado de operaciones y variaciones de los activos netos del 01/01/23 al 31/12/23

	<i>Nota</i>	<i>Expresado en USD</i>
<b>Ingresos</b>		<b>1.181.514,28</b>
Dividendos netos		79.040,43
Intereses de obligaciones y de los instrumentos del mercado monetario, netos		1.043.830,96
Intereses bancarios		40.940,94
Ingresos por préstamos de valores	2.12,8	235,93
Otros ingresos		17.466,02
<b>Gastos</b>		<b>736.270,00</b>
Comisiones de gestión y comisiones de la Sociedad Gestora	3	522.740,52
Comisiones del depositario	5	3.205,98
Comisiones de administración		103.427,95
Honorarios de auditoría		461,06
Gastos legales		17.253,13
Costes de transacción	2.14	8.021,93
Honorarios de directores		2.416,12
Tasa de suscripción ("Taxe d'abonnement")	6	14.692,53
Intereses bancario		2.615,73
Otros gastos	11	61.435,05
<b>Ingresos / (pérdidas) netos de inversiones</b>		<b>445.244,28</b>
<b>Beneficio / (Pérdida) realizado(a) neto(a) sobre:</b>		
- ventas de valores	2.2,2,3	-1.294.395,50
- opciones	2.6	-176.310,00
- contratos de divisas a plazo	2.7	-1.226.360,63
- futuros financieros	2.8	771.496,44
- cambios	2.4	760.522,28
<b>Beneficio / (Pérdida) neto(a) realizado(a)</b>		<b>-719.803,13</b>
<b>Variación de la plusvalía / minusvalía latente neta sobre:</b>		
- inversiones	2.2	2.879.304,59
- contratos de divisas a plazo	2.7	743.839,63
- futuros financieros	2.8	425.071,22
<b>Aumento / (Disminución) neto del activo neto total procedente de operaciones</b>		<b>3.328.412,31</b>
Suscripción de acciones de capitalización		458.898,04
Reembolso de acciones de capitalización		-25.493.921,27
<b>Aumento / (Disminución) neto del activo neto total</b>		<b>-21.706.610,92</b>
<b>Activo neto total, al inicio del ejercicio</b>		<b>51.937.349,91</b>
<b>Activo neto total, al cierre del ejercicio</b>		<b>30.230.738,99</b>

## iMGP - Global Diversified Income Fund

### Estadísticas

		31/12/23	31/12/22	31/12/21
<b>Activo neto total</b>	<b>USD</b>	<b>30.230.738,99</b>	<b>51.937.349,91</b>	<b>102.559.937,74</b>
<b>C - CHF - HP - Capitalización</b>				
Número de acciones		27.202,888	29.159,648	41.755,512
Valor del activo neto por acción	CHF	176,84	171,01	220,37
<b>C - EUR - HP - Capitalización</b>				
Número de acciones		32.875,647	60.591,853	117.112,206
Valor del activo neto por acción	EUR	284,59	269,80	347,87
<b>C - USD - Capitalización</b>				
Número de acciones		914,751	914,751	5.909,751
Valor del activo neto por acción	USD	161,16	149,38	187,11
<b>I - EUR - HP - Capitalización</b>				
Número de acciones		4.217,654	13.351,853	10.936,853
Valor del activo neto por acción	EUR	1.284,85	1.208,83	1.541,84
<b>I - USD - Capitalización</b>				
Número de acciones		-	190,000	402,583
Valor del activo neto por acción	USD	-	1.124,30	1.396,56
<b>N - EUR HP - Capitalización</b>				
Número de acciones		26.854,239	34.863,081	53.704,942
Valor del activo neto por acción	EUR	192,45	184,17	238,84
<b>R - EUR HP - Capitalización</b>				
Número de acciones		7.425,927	14.876,219	25.491,965
Valor del activo neto por acción	EUR	181,15	170,64	218,43
<b>R - USD - Capitalización</b>				
Número de acciones		2.062,063	5.166,931	9.239,813
Valor del activo neto por acción	USD	412,87	380,01	472,68

## iMGP - Global Diversified Income Fund

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### Cambios en el número de acciones en circulación del 01/01/23 al 31/12/23

	Acciones en circulación al 01/01/23	Acciones suscritas	Acciones reembolsadas	Acciones en circulación al 31/12/23
C - CHF - HP - Capitalización	29.159,648	0,000	1.956,760	27.202,888
C - EUR - HP - Capitalización	60.591,853	167,777	27.883,983	32.875,647
C - USD - Capitalización	914,751	0,000	0,000	914,751
I - EUR - HP - Capitalización	13.351,853	292,700	9.426,899	4.217,654
I - USD - Capitalización	190,000	0,000	190,000	0,000
N - EUR HP - Capitalización	34.863,081	16,433	8.025,275	26.854,239
R - EUR HP - Capitalización	14.876,219	0,000	7.450,292	7.425,927
R - USD - Capitalización	5.166,931	11,104	3.115,972	2.062,063

## iMGP - Global Diversified Income Fund

### Cartera de inversiones al 31/12/23

Descripción	Divisa	Cantidad/Coste de adquisición Nominal	de adquisición (in USD)	Valor de mercado (in USD)	% activo neto
<b>Valores mobiliarios admitidos a cotización oficial en una bolsa de valores o negociados en otro mercado reglamentado</b>			<b>22.957.453,86</b>	<b>23.600.906,23</b>	<b>78,07</b>
<b>Acciones</b>			<b>4.705.379,22</b>	<b>5.240.735,34</b>	<b>17,34</b>
<b>Estados Unidos de América</b>			<b>3.497.281,68</b>	<b>3.947.345,00</b>	<b>13,06</b>
ALPHABET INC -A-	USD	3.000	357.389,34	419.070,00	1,39
AMAZON.COM INC	USD	3.100	442.222,52	471.014,00	1,56
APPLE INC	USD	2.300	410.222,47	442.819,00	1,46
BERKSHIRE HATHAWAY -B-	USD	1.200	433.846,31	427.992,00	1,42
COCA-COLA CO	USD	7.500	407.681,97	441.975,00	1,46
HONEYWELL INTERNATIONAL INC	USD	2.100	352.773,71	440.391,00	1,46
JOHNSON & JOHNSON	USD	2.600	395.937,20	407.524,00	1,35
MASTERCARD INC -A-	USD	1.000	354.443,31	426.510,00	1,41
MICROSOFT CORP	USD	1.250	342.764,85	470.050,00	1,55
<b>Reino Unido</b>			<b>309.049,55</b>	<b>410.710,00</b>	<b>1,36</b>
LINDE PLC	USD	1.000	309.049,55	410.710,00	1,36
<b>Suiza</b>			<b>899.047,99</b>	<b>882.680,34</b>	<b>2,92</b>
NESTLE SA PREFERENTIAL SHARE	CHF	2.500	286.252,19	289.648,33	0,96
NOVARTIS AG PREFERENTIAL SHARE	CHF	3.000	293.097,86	302.522,25	1,00
ROCHE HOLDING LTD	CHF	1.000	319.697,94	290.509,76	0,96
<b>Obligaciones</b>			<b>16.584.489,64</b>	<b>16.670.329,06</b>	<b>55,14</b>
<b>Australia</b>			<b>500.000,00</b>	<b>491.940,46</b>	<b>1,63</b>
WESTPAC BANKING CORP 3.735 22-25 26/08S	USD	500.000	500.000,00	491.940,46	1,63
<b>Canadá</b>			<b>275.646,00</b>	<b>274.317,13</b>	<b>0,91</b>
TORONTO DOMINION BK 1.25 21-26 10/09S	USD	300.000	275.646,00	274.317,13	0,91
<b>Estados Unidos de América</b>			<b>10.269.498,47</b>	<b>10.380.778,98</b>	<b>34,34</b>
7-ELEVEN INC 0.95 21-26 10/02S	USD	300.000	295.224,60	277.500,68	0,92
AMAZON.COM INC 4.7000 22-32 01/12S	USD	500.000	497.595,00	514.950,30	1,70
APPLE 4.15 23-30 10/05S	USD	500.000	495.029,44	502.170,15	1,66
BMW US LLC 3.25 22-25 01/04S	USD	500.000	499.530,00	490.829,44	1,62
CATERPILLAR FINANCIA 0.8 20-25 13/11S	USD	300.000	294.222,37	280.243,26	0,93
DEUTSCHE BANK AG NEW 1.686 21-26 19/03S	USD	300.000	300.000,00	279.026,55	0,92
IBM CORP 3.0 19-24 15/05S	USD	300.000	301.960,50	297.351,79	0,98
INTEL CORP 5.2000 23-33 10/02S	USD	500.000	496.385,00	523.127,95	1,73
INTER AMERICAN DEV BANK 1.125 21-28 20/0	USD	1.500.000	1.288.614,00	1.322.333,33	4,37
JOHN DEERE CAPITAL 5.15 23-33 08/09S	USD	500.000	497.040,00	527.469,45	1,74
MORGAN STANLEY 3.875 14-24 29/04S	USD	500.000	509.380,00	497.339,28	1,65
NIKE INC 2.4 20-25 27/03S	USD	600.000	595.605,00	584.003,75	1,93
PEPSI 4.45 23-33 15/02S	USD	500.000	497.930,00	513.298,05	1,70
THE WALT DISNEY COMP 3.35 20-25 23/03S	USD	400.000	404.796,00	392.401,67	1,30
US TREASURY N/B 3.8750 23-33 15/08S	USD	2.000.000	1.915.351,56	2.001.875,00	6,62
VISA INC 3.15 15-25 14/12S	USD	500.000	504.555,00	488.228,76	1,62
VOLKSWAGEN GROUP 3.95 22-25 06/06S	USD	400.000	399.820,00	392.188,88	1,30
WALMART INC 4.1000 23-33 15/04S	USD	500.000	476.460,00	496.440,69	1,64
<b>Francia</b>			<b>1.482.188,50</b>	<b>1.478.043,85</b>	<b>4,89</b>
COUNCIL OF EURO DEVE 3.625 23-28 26/01S	USD	1.500.000	1.482.188,50	1.478.043,85	4,89
<b>Irlanda</b>			<b>788.084,00</b>	<b>803.975,00</b>	<b>2,66</b>
ISHARES PHYSICAL GOLD ETC	USD	20.000	788.084,00	803.975,00	2,66
<b>Italia</b>			<b>798.031,34</b>	<b>740.181,44</b>	<b>2,45</b>
ITALY 1.25 20-30 25/11A	USD	800.000	798.031,34	740.181,44	2,45
<b>Luxemburgo</b>			<b>978.333,33</b>	<b>996.769,56</b>	<b>3,30</b>
BANQUE EUROP INVEST 3.875 23-28 15/03S	USD	1.000.000	978.333,33	996.769,56	3,30



## iMGP - Global Diversified Income Fund

### Cartera de inversiones al 31/12/23

Descripción	Divisa	Cantidad/Coste de adquisición Nominal	(in USD)	Valor de mercado (in USD)	% activo neto
<b>Polonia</b>			<b>496.086,00</b>	<b>508.135,00</b>	<b>1,68</b>
POLAND 4.875 23-33 04/10S	USD	500.000	496.086,00	508.135,00	1,68
<b>Reino Unido</b>			<b>297.741,00</b>	<b>296.656,24</b>	<b>0,98</b>
ASTRAZENECA 4.0 18-29 17/08S	USD	300.000	297.741,00	296.656,24	0,98
<b>Serbia</b>			<b>298.881,00</b>	<b>307.693,50</b>	<b>1,02</b>
SERBIA INTERNATIONAL B 6.25 23-28 26/05S	USD	300.000	298.881,00	307.693,50	1,02
<b>Suecia</b>			<b>400.000,00</b>	<b>391.837,90</b>	<b>1,30</b>
SWEDBANK AB 3.356 22-25 04/04Q	USD	400.000	400.000,00	391.837,90	1,30
<b>Obligaciones de tasa variable</b>			<b>1.667.585,00</b>	<b>1.689.841,83</b>	<b>5,59</b>
<b>Estados Unidos de América</b>			<b>966.685,00</b>	<b>994.609,10</b>	<b>3,29</b>
BANK OF AMERICA CORP FL.R 23-27 20/01S	USD	500.000	495.095,00	499.278,78	1,65
JPMORGAN CHASE & CO FL.R 22-33 25/07S	USD	500.000	471.590,00	495.330,32	1,64
<b>Reino Unido</b>			<b>700.900,00</b>	<b>695.232,73</b>	<b>2,30</b>
HSBC HOLDINGS PLC FL.R 22-28 11/08S	USD	300.000	300.900,00	300.130,95	0,99
LLOYDS BANKING FL.R 22-26 11/08S	USD	400.000	400.000,00	395.101,78	1,31
<b>Otros valores mobiliarios</b>			<b>130.155,93</b>	-	
<b>Obligaciones</b>			<b>130.155,93</b>	-	
<b>España</b>			<b>130.155,93</b>	-	
ABENGOA ABEN 2 CV 1.5 19-24 26/10Q	USD	163.470	65.077,96	-	-
ABENGOA ABENEWC0 CV 1.5 19-24 26/10Q	USD	163.469	65.077,97	-	-
<b>Instrumentos del mercado monetario</b>			<b>2.886.321,38</b>	<b>2.882.904,78</b>	<b>9,54</b>
<b>Letras del tesoro</b>			<b>2.886.321,38</b>	<b>2.882.904,78</b>	<b>9,54</b>
<b>Estados Unidos de América</b>			<b>2.886.321,38</b>	<b>2.882.904,78</b>	<b>9,54</b>
UNIT STAT TREA BIL ZCP 18-04-24	USD	2.000.000	1.912.519,44	1.908.928,07	6,31
UNIT STAT TREA BIL ZCP 25-01-24	USD	1.000.000	973.801,94	973.976,71	3,22
<b>Organismos de Inversión Colectiva</b>			<b>2.520.096,10</b>	<b>2.521.345,00</b>	<b>8,34</b>
<b>Acciones/Participaciones en fondos de inversión</b>			<b>2.520.096,10</b>	<b>2.521.345,00</b>	<b>8,34</b>
<b>Irlanda</b>			<b>1.671.261,10</b>	<b>1.652.755,00</b>	<b>5,47</b>
DBX SP EW DR ETF 1C USD	USD	11.500	938.147,00	980.260,00	3,24
ISHARES IV PLC ISHARES MSCI GLOBAL SEM	USD	60.000	328.428,00	380.070,00	1,26
KRANESHARES MSCI CHINA ESG LEADERS UCITS	USD	14.000	404.686,10	292.425,00	0,97
<b>Luxemburgo</b>			<b>848.835,00</b>	<b>868.590,00</b>	<b>2,87</b>
iMGP - STABLE RETURN R USD	USD	4.500	848.835,00	868.590,00	2,87
<b>Total de la cartera de inversiones</b>			<b>28.494.027,27</b>	<b>29.005.156,01</b>	<b>95,95</b>
<b>Efectivo neto</b>				<b>956.901,35</b>	<b>3,17</b>
<b>Otros activos/(pasivos) netos</b>				<b>268.681,63</b>	<b>0,89</b>
<b>Total</b>				<b>30.230.738,99</b>	<b>100,00</b>

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

## iMGP - Global Risk-Balanced Fund

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### Estado del activo neto al 31/12/23

	<i>Nota</i>	<i>Expresado en USD</i>
<b>Activo</b>		<b>1.786.255,95</b>
Cartera de inversiones al valor de mercado	2.2	1.706.788,47
<i>Coste de adquisición</i>		1.663.407,76
Tesorería		73.560,51
Plusvalía latente neta sobre contratos de divisas a plazo	2.7	5.889,40
Intereses pendientes de cobro, netos		17,57
<b>Pasivo</b>		<b>1.333,67</b>
Comisiones de gestión pagaderas	3	820,95
Otros pasivos		512,72
<b>Total del activo neto</b>		<b>1.784.922,28</b>

## iMGP - Global Risk-Balanced Fund

### Estado de operaciones y variaciones de los activos netos del 01/01/23 al 31/12/23

	<i>Nota</i>	<i>Expresado en USD</i>
<b>Ingresos</b>		<b>17.688,07</b>
Dividendos netos		11.757,96
Intereses bancarios		3.262,89
Otros ingresos		2.667,22
<b>Gastos</b>		<b>16.222,25</b>
Comisiones de gestión y comisiones de la Sociedad Gestora	3	8.476,25
Comisiones del depositario	5	132,29
Comisiones de administración		4.363,59
Gastos legales		857,96
Costes de transacción	2.14	852,70
Tasa de suscripción ("Taxe d'abonnement")	6	166,17
Otros gastos	11	1.373,29
<b>Ingresos / (pérdidas) netos de inversiones</b>		<b>1.465,82</b>
<b>Beneficio / (Pérdida) realizado(a) neto(a) sobre:</b>		
- ventas de valores	2.2,2.3	-52.574,70
- contratos de divisas a plazo	2.7	1.048,16
- cambios	2.4	-9.910,67
<b>Beneficio / (Pérdida) neto(a) realizado(a)</b>		<b>-59.971,39</b>
<b>Variación de la plusvalía / minusvalía latente neta sobre:</b>		
- inversiones	2.2	134.797,55
- contratos de divisas a plazo	2.7	5.889,40
<b>Aumento / (Disminución) neto del activo neto total procedente de operaciones</b>		<b>80.715,56</b>
Suscripción de acciones de capitalización		275.260,00
<b>Aumento / (Disminución) neto del activo neto total</b>		<b>355.975,56</b>
<b>Activo neto total, al inicio del ejercicio</b>		<b>1.428.946,72</b>
<b>Activo neto total, al cierre del ejercicio</b>		<b>1.784.922,28</b>

## iMGP - Global Risk-Balanced Fund

### Estadísticas

		31/12/23	31/12/22	31/12/21
<b>Activo neto total</b>	<b>USD</b>	<b>1.784.922,28</b>	<b>1.428.946,72</b>	<b>1.009.709,07</b>
<b>I - EUR - HP - Capitalización</b>				
Número de acciones		250,000	-	-
Valor del activo neto por acción	EUR	1.008,50	-	-
<b>I - GBP - Capitalización</b>				
Número de acciones		45.000,000	45.000,000	-
Valor del activo neto por acción	GBP	10,11	10,16	-
<b>I - USD - Capitalización</b>				
Número de acciones		100.000,000	100.000,000	100.000,000
Valor del activo neto por acción	USD	9,27	8,79	10,10

## iMGP - Global Risk-Balanced Fund

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### Cambios en el número de acciones en circulación del 01/01/23 al 31/12/23

	Acciones en circulación al 01/01/23	Acciones suscritas	Acciones reembolsadas	Acciones en circulación al 31/12/23
I - EUR - HP - Capitalización	0,000	250,000	0,000	250,000
I - GBP - Capitalización	45.000,000	0,000	0,000	45.000,000
I - USD - Capitalización	100.000,000	0,000	0,000	100.000,000

## iMGP - Global Risk-Balanced Fund

### Cartera de inversiones al 31/12/23

Descripción	Divisa	Cantidad/Coste de adquisición Nominal	de adquisición (in USD)	Valor de mercado (in USD)	% activo neto
<b>Valores mobiliarios admitidos a cotización oficial en una bolsa de valores o negociados en otro mercado reglamentado</b>			<b>37.709,87</b>	<b>41.605,71</b>	<b>2,33</b>
<b>Obligaciones</b>			<b>37.709,87</b>	<b>41.605,71</b>	<b>2,33</b>
<b>Irlanda</b>			<b>37.709,87</b>	<b>41.605,71</b>	<b>2,33</b>
ISHARES PHYSICAL GOLD ETC	USD	1.035	37.709,87	41.605,71	2,33
<b>Organismos de Inversión Colectiva</b>			<b>1.625.697,89</b>	<b>1.665.182,76</b>	<b>93,29</b>
<b>Acciones/Participaciones en fondos de inversión</b>			<b>1.625.697,89</b>	<b>1.665.182,76</b>	<b>93,29</b>
<b>Irlanda</b>			<b>1.406.963,44</b>	<b>1.451.352,92</b>	<b>81,31</b>
DB-X TR MSCI WORLD HEALTH CARE UCITS ETF-1C-USD	USD	1.230	58.998,26	62.096,55	3,48
INVESCO MSCI CHINA ALL SHARES STOCK CONNECT UCTIS ETF	USD	3.233	82.143,69	68.248,63	3,82
INVESCO S P SMALLCAP 600 UCITS ETF	USD	473	27.330,70	29.198,29	1,64
ISHARES IV-ISHARES USD TREASURY BD 20+YR	USD	10.023	52.467,01	47.889,89	2,68
ISHARES MSCI EM XCHINA	USD	15.078	71.288,51	74.535,83	4,18
ISHARES MSCI WORLD SMALL CAP UCITS USD AC	USD	5.070	35.880,05	35.740,97	2,00
ISHARES S&P 500 INDUSTRIALS SECTOR DIS	USD	4.887	40.161,30	46.011,11	2,58
ISHARES S&P U.S. BANKS UCITS ETF USD CAP	USD	6.426	25.279,88	32.245,67	1,81
ISHARES SP 500 CONSUMER DISCRET SECT UEC	USD	1.829	19.323,39	22.190,34	1,24
ISHARES US MBS USD ACC	USD	62.083	307.965,84	314.729,77	17,63
ISHARES VII MSCI CANADA UC ETF USD	USD	122	20.109,26	22.295,50	1,25
ISHSARES IV EDGE MSCI USA VALUE FACTOR UCITS ETF USD	USD	6.154	51.955,15	56.793,73	3,18
ISHSARES SP500 ENERGY SECTOR UCITS ETF USD	USD	4.773	43.052,46	39.466,74	2,21
SPDR SP US DIVIDEND ARISTOCRATS UCTIS ETF USD	USD	791	56.386,07	54.760,93	3,07
VANGUARD FTSE DEVELOPED EUROPE	USD	2.141	91.053,44	97.212,11	5,45
WISDOMTREE USD FLOAT RATE TREASURY BOND UCITS ETF	USD	4.442	223.471,19	226.075,59	12,67
XTRACKERS IE MSCI WORLD CONSUMER STAPLES UCIS ETF-1C-	USD	488	21.809,83	21.791,64	1,22
XTRACKERS MSCI WORLD INFO TECHNOUE 1C	USD	853	49.797,56	61.462,92	3,44
XTRACKERS MSCI WORLD QUALITY UCITS ETF1C	USD	2.299	128.489,85	138.606,71	7,77
<b>Luxemburgo</b>			<b>218.734,45</b>	<b>213.829,84</b>	<b>11,98</b>
DB X TRACKERS MSCI JAPAN UCITS ETF -1C- CAP	USD	850	61.357,03	63.277,49	3,55
MULS LYXOR US TREASURY10+Y DR UCITS ETF	USD	20.535	157.377,42	150.552,35	8,43
<b>Total de la cartera de inversiones</b>			<b>1.663.407,76</b>	<b>1.706.788,47</b>	<b>95,62</b>
<b>Efectivo neto</b>				<b>73.560,51</b>	<b>4,12</b>
<b>Otros activos/(pasivos) netos</b>				<b>4.573,30</b>	<b>0,26</b>
<b>Total</b>				<b>1.784.922,28</b>	<b>100,00</b>

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



## IMGP - Growth Strategy Portfolio USD Fund

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### Estado del activo neto al 31/12/23

	<i>Nota</i>	<i>Expresado en USD</i>
<b>Activo</b>		<b>54.301.077,27</b>
Cartera de inversiones al valor de mercado	2.2	50.164.972,52
<i>Coste de adquisición</i>		<i>45.076.669,32</i>
Tesorería		4.108.145,72
Dividendos por cobrar, netos		5.313,00
Intereses pendientes de cobro, netos		22.646,03
<b>Pasivo</b>		<b>706.546,53</b>
Descubiertos bancarios		584.182,68
Importes pendientes de pago por reembolsos		46.214,85
Comisiones de gestión pagaderas	3	44.881,16
Intereses a pagar, netos		189,74
Otros pasivos		31.078,10
<b>Total del activo neto</b>		<b>53.594.530,74</b>

# IMGP - Growth Strategy Portfolio USD Fund

## Estado de operaciones y variaciones de los activos netos del 01/01/23 al 31/12/23

	Nota	Expresado en USD
<b>Ingresos</b>		<b>345.719,99</b>
Dividendos netos		228.244,02
Intereses de obligaciones y de los instrumentos del mercado monetario, netos		38.305,66
Intereses bancarios		58.143,27
Otros ingresos		21.027,04
<b>Gastos</b>		<b>791.675,07</b>
Comisiones de gestión y comisiones de la Sociedad Gestora	3	525.447,85
Comisiones del depositario	5	3.938,61
Comisiones de administración		126.919,19
Honorarios de auditoría		7.202,91
Gastos legales		22.110,60
Costes de transacción	2.14	16.935,62
Honorarios de directores		2.961,11
Tasa de suscripción ("Taxe d'abonnement")	6	20.147,51
Intereses bancario		1.189,01
Otros gastos	11	64.822,66
<b>Ingresos / (pérdidas) netos de inversiones</b>		<b>-445.955,08</b>
<b>Beneficio / (Pérdida) realizado(a) neto(a) sobre:</b>		
- ventas de valores	2.2,2.3	1.913.741,22
- opciones	2.6	-260.150,00
- cambios	2.4	25.504,60
<b>Beneficio / (Pérdida) neto(a) realizado(a)</b>		<b>1.233.140,74</b>
<b>Variación de la plusvalía / minusvalía latente neta sobre:</b>		
- inversiones	2.2	3.891.167,93
- opciones	2.6	137.078,00
<b>Aumento / (Disminución) neto del activo neto total procedente de operaciones</b>		<b>5.261.386,67</b>
Suscripción de acciones de capitalización		2.852.165,56
Reembolso de acciones de capitalización		-3.971.216,07
<b>Aumento / (Disminución) neto del activo neto total</b>		<b>4.142.336,16</b>
<b>Activo neto total, al inicio del ejercicio</b>		<b>49.452.194,58</b>
<b>Activo neto total, al cierre del ejercicio</b>		<b>53.594.530,74</b>

## iMGP - Growth Strategy Portfolio USD Fund

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### Estadísticas

		31/12/23	31/12/22	31/12/21
<b>Activo neto total</b>	<b>USD</b>	<b>53.594.530,74</b>	<b>49.452.194,58</b>	<b>63.640.182,96</b>
<b>R - USD - Capitalización</b>				
Número de acciones		269.090,273	274.857,765	293.806,131
Valor del activo neto por acción	USD	199,17	179,92	216,61

## iMGP - Growth Strategy Portfolio USD Fund

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### Cambios en el número de acciones en circulación del 01/01/23 al 31/12/23

	Acciones en circulación al 01/01/23	Acciones suscritas	Acciones reembolsadas	Acciones en circulación al 31/12/23
R - USD - Capitalización	274.857,765	15.388,000	21.155,492	269.090,273

# IMGP - Growth Strategy Portfolio USD Fund

## Cartera de inversiones al 31/12/23

Descripción	Divisa	Cantidad/Coste de adquisición Nominal	(in USD)	Valor de mercado (in USD)	% activo neto
<b>Valores mobiliarios admitidos a cotización oficial en una bolsa de valores o negociados en otro mercado reglamentado</b>			<b>9.581.294,53</b>	<b>10.707.826,40</b>	<b>19,98</b>
<b>Acciones</b>			<b>6.819.895,50</b>	<b>7.795.876,51</b>	<b>14,55</b>
<b>Estados Unidos de América</b>			<b>4.605.880,36</b>	<b>5.266.830,70</b>	<b>9,83</b>
ALPHABET INC -A-	USD	4.400	337.627,72	614.636,00	1,15
BERKSHIRE HATHAWAY -B-	USD	2.250	803.975,40	802.485,00	1,50
COCA-COLA CO	USD	8.500	505.325,00	500.905,00	0,93
CONOCOPHILLIPS CO	USD	4.500	501.750,00	522.315,00	0,97
ELI LILLY & CO	USD	850	495.771,00	495.482,00	0,92
HONEYWELL INTERNATIONAL INC	USD	2.525	511.565,00	529.517,75	0,99
MASTERCARD INC -A-	USD	1.600	477.059,19	682.416,00	1,27
MCDONALD'S CORP	USD	1.745	508.999,05	517.409,95	0,97
MICROSOFT CORP	USD	1.600	463.808,00	601.664,00	1,12
<b>Francia</b>			<b>508.343,15</b>	<b>532.128,68</b>	<b>0,99</b>
SCHNEIDER ELECTRIC SE	EUR	2.650	508.343,15	532.128,68	0,99
<b>Países Bajos</b>			<b>518.395,09</b>	<b>538.423,53</b>	<b>1,00</b>
ASML HOLDING NV	EUR	715	518.395,09	538.423,53	1,00
<b>Reino Unido</b>			<b>1.187.276,90</b>	<b>1.458.493,60</b>	<b>2,72</b>
LINDE PLC	USD	2.320	689.765,90	952.847,20	1,78
UNILEVER SPONS ADR REPR.1 SHS	USD	10.430	497.511,00	505.646,40	0,94
<b>Obligaciones</b>			<b>2.761.399,03</b>	<b>2.911.949,89</b>	<b>5,43</b>
<b>Estados Unidos de América</b>			<b>1.507.282,66</b>	<b>1.483.721,89</b>	<b>2,77</b>
INTL BK FOR RECONS A 3.875 23-30 14/02S	USD	1.000.000	1.020.310,00	993.995,33	1,85
UNITED STATES 3.5 23-30 31/01S	USD	500.000	486.972,66	489.726,56	0,91
<b>Jersey</b>			<b>1.254.116,37</b>	<b>1.428.228,00</b>	<b>2,66</b>
WISDOMTREE METAL SEC - SPOT GOLD LBMA	USD	7.200	1.254.116,37	1.428.228,00	2,66
<b>Organismos de Inversión Colectiva</b>			<b>35.495.374,79</b>	<b>39.457.146,12</b>	<b>73,62</b>
<b>Acciones/Participaciones en fondos de inversión</b>			<b>35.495.374,79</b>	<b>39.457.146,12</b>	<b>73,62</b>
<b>Alemania</b>			<b>2.443.717,81</b>	<b>2.829.952,85</b>	<b>5,28</b>
ISHARES STOXX EUROPE 600 UCITS ETF DE	EUR	54.050	2.443.717,81	2.829.952,85	5,28
<b>Irlanda</b>			<b>20.751.466,28</b>	<b>23.318.192,50</b>	<b>43,51</b>
CON DBX WRL EN -1C- USD	USD	33.000	1.418.698,98	1.545.555,00	2,88
DBX SP EW DR ETF 1C USD	USD	22.000	1.679.017,97	1.875.280,00	3,50
GUARDCAP GLOBAL EQUITY FUND I USD	USD	143.000	3.211.553,47	3.896.178,00	7,27
ISHARES II PLC USD TREASURY BD 7-10Y	USD	8.500	1.546.385,45	1.496.340,00	2,79
ISHARES IV EDGE MSCI WORLD VALUE FACTOR UCITS ETF	USD	83.700	2.985.201,39	3.413.286,00	6,37
ISHARES IV PLC ISHARES MSCI GLOBAL SEM	USD	150.000	826.335,00	950.175,00	1,77
ISHARES USD TIPS CAP	USD	3.400	757.724,34	796.926,00	1,49
ISHARES USD TREASURY BOND 1-3YR USD ACC	USD	320.000	1.676.448,00	1.726.720,00	3,22
ISHARES VII PLC ISHARES CORE S&P 500	USD	10.100	4.095.542,55	5.070.200,00	9,46
ISHARES VII PLC ISH MSCI EM ASIA ETF ACC	USD	11.425	1.759.299,13	1.815.432,50	3,39
ISHS IV USD TSY BD 20Y ETF	USD	200.000	795.260,00	732.100,00	1,37
<b>Luxemburgo</b>			<b>12.300.190,70</b>	<b>13.309.000,77</b>	<b>24,83</b>
ARTEMIS US EXTENDED ALPHA B USD ACC	USD	900.000	1.113.300,58	1.609.650,00	3,00
AXIOM OBLIGATAIRE IB USD	USD	1.170	1.170.000,00	1.222.486,20	2,28
iMGP - STABLE RETURN R USD	USD	11.700	2.036.331,82	2.258.334,00	4,21
iMGP - US CORE PLUS R USD	USD	7.800	1.354.745,35	1.430.130,00	2,67
PICTET SICAV USD LIQUIDITY -I- CAP	USD	26.100	3.940.297,61	4.098.274,20	7,65
UBS ETF-MSCI JAPAN UCITS ETF-A ACC	JPY	124.000	2.685.515,34	2.690.126,37	5,02
<b>Total de la cartera de inversiones</b>			<b>45.076.669,32</b>	<b>50.164.972,52</b>	<b>93,60</b>

## iMGP - Growth Strategy Portfolio USD Fund

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### Cartera de inversiones al 31/12/23

Efectivo neto	3.523.963,04	6,58
Otros activos/(pasivos) netos	-94.404,82	-0,18
Total	53.594.530,74	100,00

## **iMGP - Italian Opportunities Fund**

# iMGP - Italian Opportunities Fund

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## Estado del activo neto al 31/12/23

	Nota	Expresado en EUR
<b>Activo</b>		<b>17.550.758,27</b>
Cartera de inversiones al valor de mercado	2.2	17.531.881,92
<i>Coste de adquisición</i>		13.487.044,22
Tesorería		15.389,86
Importes pendientes de cobro por suscripciones		3.483,50
Intereses pendientes de cobro, netos		2,99
<b>Pasivo</b>		<b>42.073,12</b>
Comisiones de gestión pagaderas	3	19.632,67
Otros pasivos		22.440,45
<b>Total del activo neto</b>		<b>17.508.685,15</b>



# iMGP - Italian Opportunities Fund

## Estado de operaciones y variaciones de los activos netos del 01/01/23 al 31/12/23

	<i>Nota</i>	<i>Expresado en EUR</i>
<b>Ingresos</b>		<b>706.508,06</b>
Dividendos netos		702.237,34
Intereses bancarios		4.244,43
Ingresos por préstamos de valores	2.12,8	17,49
Otros ingresos		8,80
<b>Gastos</b>		<b>342.970,65</b>
Comisiones de gestión y comisiones de la Sociedad Gestora	3	229.135,56
Comisiones del depositario	5	2.083,38
Comisiones de administración		42.282,97
Honorarios de auditoría		2.345,36
Gastos legales		9.614,24
Costes de transacción	2.14	29.904,59
Honorarios de directores		972,48
Tasa de suscripción ("Taxe d'abonnement")	6	4.448,52
Otros gastos	11	22.183,55
<b>Ingresos / (pérdidas) netos de inversiones</b>		<b>363.537,41</b>
<b>Beneficio / (Pérdida) realizado(a) neto(a) sobre:</b>		
- ventas de valores	2.2,2,3	711.009,32
- cambios	2.4	-1.231,30
<b>Beneficio / (Pérdida) neto(a) realizado(a)</b>		<b>1.073.315,43</b>
<b>Variación de la plusvalía / minusvalía latente neta sobre:</b>		
- inversiones	2.2	2.793.286,28
<b>Aumento / (Disminución) neto del activo neto total procedente de operaciones</b>		<b>3.866.601,71</b>
Suscripción de acciones de capitalización		804.340,73
Reembolso de acciones de capitalización		-3.583.891,59
<b>Aumento / (Disminución) neto del activo neto total</b>		<b>1.087.050,85</b>
<b>Activo neto total, al inicio del ejercicio</b>		<b>16.421.634,30</b>
<b>Activo neto total, al cierre del ejercicio</b>		<b>17.508.685,15</b>

# iMGP - Italian Opportunities Fund

## Estadísticas

		31/12/23	31/12/22	31/12/21
<b>Activo neto total</b>	<b>EUR</b>	<b>17.508.685,15</b>	<b>16.421.634,30</b>	<b>30.799.283,54</b>
<b>C - EUR - Capitalización</b>				
Número de acciones		93.980,560	114.255,878	162.352,640
Valor del activo neto por acción	EUR	56,02	45,03	53,69
<b>I - EUR - Capitalización</b>				
Número de acciones		4.641,916	5.383,993	8.098,427
Valor del activo neto por acción	EUR	2.328,15	1.856,77	2.196,34
<b>I M - EUR - Capitalización</b>				
Número de acciones		-	317,468	409,468
Valor del activo neto por acción	EUR	-	110,17	130,31
<b>N - EUR - Capitalización</b>				
Número de acciones		5.365,769	5.732,410	6.434,476
Valor del activo neto por acción	EUR	267,77	216,32	259,20
<b>R - EUR - Capitalización</b>				
Número de acciones		-	20,000	8.962,000
Valor del activo neto por acción	EUR	-	242,18	287,35

## iMGP - Italian Opportunities Fund

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### Cambios en el número de acciones en circulación del 01/01/23 al 31/12/23

	Acciones en circulación al 01/01/23	Acciones suscritas	Acciones reembolsadas	Acciones en circulación al 31/12/23
C - EUR - Capitalización	114.255,878	11.173,228	31.448,546	93.980,560
I - EUR - Capitalización	5.383,993	109,060	851,137	4.641,916
I M - EUR - Capitalización	317,468	0,000	317,468	0,000
N - EUR - Capitalización	5.732,410	12,302	378,943	5.365,769
R - EUR - Capitalización	20,000	0,000	20,000	0,000

# iMGP - Italian Opportunities Fund

## Cartera de inversiones al 31/12/23

Descripción	Divisa	Cantidad/Coste de adquisición Nominal	(in EUR)	Valor de mercado (in EUR)	% activo neto
<b>Valores mobiliarios admitidos a cotización oficial en una bolsa de valores o negociados en otro mercado reglamentado</b>			<b>13.487.044,22</b>	<b>17.531.881,92</b>	<b>100,13</b>
<b>Acciones</b>			<b>13.487.044,22</b>	<b>17.531.881,92</b>	<b>100,13</b>
<b>Francia</b>			<b>199.410,57</b>	<b>254.240,00</b>	<b>1,45</b>
ESSILORLUXOTTICA SA	EUR	1.400	199.410,57	254.240,00	1,45
<b>Italia</b>			<b>10.610.060,96</b>	<b>13.834.748,01</b>	<b>79,02</b>
AMPLIFON SPA	EUR	5.900	173.461,97	184.906,00	1,06
ARISTON HOLDING N.V.	EUR	18.000	140.695,63	112.770,00	0,64
ASSICURAZIONI GENERALI SPA	EUR	34.435	587.448,73	657.880,68	3,76
BANCA MONTE DEI PASCHI DI SIENA SPA	EUR	60.000	160.641,78	182.760,00	1,04
BANCA POPOLARE DI SONDRIO	EUR	16.000	80.705,04	93.760,00	0,54
BANCO BPM - REG SHS	EUR	60.000	209.950,82	286.860,00	1,64
BREMBO SPA	EUR	15.500	175.719,57	172.050,00	0,98
BRUNELLO CUCINELLI	EUR	3.400	161.031,01	301.240,00	1,72
CAREL INDUSTR --- REGISTERED SHS	EUR	3.700	92.751,75	91.760,00	0,52
CREDITO EMILIANO SPA	EUR	40.000	193.734,16	321.600,00	1,84
DANIELI (ORD)	EUR	6.000	162.899,25	176.100,00	1,01
DANIELI AND CO SPA NON CONV	EUR	21.500	310.917,78	466.550,00	2,66
DIASORIN	EUR	765	72.311,55	71.328,60	0,41
EL.EN	EUR	6.500	54.398,10	63.375,00	0,36
ENEL SPA	EUR	136.000	830.167,79	915.280,00	5,23
ENI SPA	EUR	58.185	674.328,90	893.023,38	5,10
EQUITA GROUP - BEARER REGISTERED	EUR	24.000	81.521,15	88.320,00	0,50
ERG SPA	EUR	6.100	175.740,02	176.046,00	1,01
FERRARI	EUR	2.900	522.869,16	885.080,00	5,06
FINCOBANK	EUR	28.000	336.560,84	380.380,00	2,17
INTERCOS SPA	EUR	12.870	188.744,49	184.041,00	1,05
INTERPUMP GROUP	EUR	3.570	146.918,94	167.325,90	0,96
INTESA SANPAOLO	EUR	502.300	1.128.803,76	1.327.830,05	7,58
ITALIAN DESIGN BRANDS SPA	EUR	11.000	120.969,87	111.980,00	0,64
IVECO GROUP N.V.	EUR	34.000	186.601,93	276.964,00	1,58
LEONARDO SPA	EUR	14.000	120.081,01	209.090,00	1,19
LOTTOMATICA GROUP SPA	EUR	15.000	129.965,48	146.850,00	0,84
MAIRE TECNIMONT	EUR	66.120	266.697,59	324.649,20	1,85
MEDIOBANCA	EUR	35.429	257.449,89	396.981,95	2,27
MFE-MEDIAFOREUROPE NV-CL B	EUR	20.147	66.585,94	65.820,25	0,38
MONCLER SPA	EUR	5.800	236.496,28	323.060,00	1,85
POSTE ITALIANE SPA	EUR	10.000	96.281,46	102.750,00	0,59
PRYSMIAN SPA	EUR	13.427	327.700,08	552.789,59	3,16
REPLY SPA	EUR	1.700	161.055,35	203.150,00	1,16
SAES GETTERS	EUR	3.000	101.747,80	102.150,00	0,58
SARAS RAFFINERIE SARDE SPA	EUR	110.000	137.367,43	177.760,00	1,02
SOL	EUR	6.000	87.410,23	166.800,00	0,95
STEV GRP	USD	4.000	74.533,87	98.818,63	0,56
TAMBURI INVESTMENT PARTNERS SPA	EUR	10.000	82.992,65	93.000,00	0,53
TECHNOGYM SPA (ITA)	EUR	11.000	87.977,75	99.715,00	0,57
TECHNOPR PREFERENTIAL SHARE	EUR	17.000	116.233,80	146.965,00	0,84
TELECOM ITALIA - RSP	EUR	806.400	238.537,86	244.258,56	1,40
TERNA SPA	EUR	23.720	179.243,27	179.180,88	1,02
TOD'S SPA	EUR	3.200	101.201,60	109.248,00	0,62
UGF	EUR	24.320	113.658,79	125.539,84	0,72
UNICREDIT SPA - REG SHS	EUR	51.700	550.639,47	1.270.010,50	7,25
ZIGNAGO VETRO SPA	EUR	7.500	106.309,37	106.950,00	0,61
<b>Luxemburgo</b>			<b>363.010,52</b>	<b>512.735,08</b>	<b>2,93</b>
D'AMICO INTL --- BEARER SHS	EUR	26.000	123.278,86	146.900,00	0,84

## iMGP - Italian Opportunities Fund

### Cartera de inversiones al 31/12/23

Descripción	Divisa	Cantidad/Coste de adquisición Nominal	(in EUR)	Valor de mercado (in EUR)	% activo neto
TENARIS - REG SHS	EUR	23.235	239.731,66	365.835,08	2,09
<b>Países Bajos</b>			<b>1.444.067,74</b>	<b>1.887.111,78</b>	<b>10,78</b>
DAVIDE CAMPARI-MILANO N.V.	EUR	30.985	292.410,45	316.511,78	1,81
EXOR REG	EUR	3.800	335.250,02	343.900,00	1,96
STELLANTIS --- BEARER AND REGISTERED SHS	EUR	58.000	816.407,27	1.226.700,00	7,01
<b>Reino Unido</b>			<b>192.158,32</b>	<b>188.360,00</b>	<b>1,08</b>
CNH INDUSTRIAL REG SHS (USD)	EUR	17.000	192.158,32	188.360,00	1,08
<b>Suiza</b>			<b>678.336,11</b>	<b>854.687,05</b>	<b>4,88</b>
STMICROELECTRONICS	EUR	18.900	678.336,11	854.687,05	4,88
<b>Total de la cartera de inversiones</b>			<b>13.487.044,22</b>	<b>17.531.881,92</b>	<b>100,13</b>
<b>Efectivo neto</b>				<b>15.389,86</b>	<b>0,09</b>
<b>Otros activos/(pasivos) netos</b>				<b>-38.586,63</b>	<b>-0,22</b>
<b>Total</b>				<b>17.508.685,15</b>	<b>100,00</b>

## **iMGP - Japan Opportunities Fund**

# iMGP - Japan Opportunities Fund

## Estado del activo neto al 31/12/23

	<i>Nota</i>	<i>Expresado en JPY</i>
<b>Activo</b>		<b>74.288.724.978</b>
Cartera de inversiones al valor de mercado	2.2	70.390.600.000
<i>Coste de adquisición</i>		59.901.055.250
Tesorería		3.694.978.376
Importes pendientes de cobro por suscripciones		88.279.475
Dividendos por cobrar, netos		99.413.839
Intereses pendientes de cobro, netos		962.942
Importes pendientes de cobro por contratos de divisas		14.490.346
<b>Pasivo</b>		<b>406.965.477</b>
Importes pendientes de pago por reembolsos		276.158.297
Minusvalía latente neta sobre contratos de divisas a plazo	2.7	19.662.946
Minusvalía latente neta sobre futuros financieros	2.8	12.375.000
Comisiones de gestión pagaderas	3	50.799.111
Intereses a pagar, netos		706.243
Importes pendientes de pago por contratos de divisas		14.570.438
Otros pasivos		32.693.442
<b>Total del activo neto</b>		<b>73.881.759.501</b>

# iMGP - Japan Opportunities Fund

## Estado de operaciones y variaciones de los activos netos del 01/01/23 al 31/12/23

	Nota	Expresado en JPY
<b>Ingresos</b>		<b>1.389.227.315</b>
Dividendos netos		1.368.023.995
Intereses bancarios		8.335.416
Ingresos por préstamos de valores	2.12,8	5.855.497
Otros ingresos		7.012.407
<b>Gastos</b>		<b>814.820.110</b>
Comisiones de gestión y comisiones de la Sociedad Gestora	3	520.159.931
Comisiones del depositario	5	4.666.239
Comisiones de administración		152.433.252
Gastos legales		14.853.485
Costes de transacción	2.14	30.732.869
Honorarios de directores		3.616.036
Tasa de suscripción ("Taxe d'abonnement")	6	9.985.918
Intereses bancario		9.791.643
Otros gastos	11	68.580.737
<b>Ingresos / (pérdidas) netos de inversiones</b>		<b>574.407.205</b>
<b>Beneficio / (Pérdida) realizado(a) neto(a) sobre:</b>		
- ventas de valores	2.2,2,3	6.052.002.330
- contratos de divisas a plazo	2.7	2.155.549.723
- futuros financieros	2.8	184.655.000
- cambios	2.4	-350.992.010
<b>Beneficio / (Pérdida) neto(a) realizado(a)</b>		<b>8.615.622.248</b>
<b>Variación de la plusvalía / minusvalía latente neta sobre:</b>		
- inversiones	2.2	11.187.175.961
- contratos de divisas a plazo	2.7	366.772.706
- futuros financieros	2.8	-13.000.000
<b>Aumento / (Disminución) neto del activo neto total procedente de operaciones</b>		<b>20.156.570.915</b>
Suscripción de acciones de capitalización		12.962.706.991
Reembolso de acciones de capitalización		-10.790.831.166
<b>Aumento / (Disminución) neto del activo neto total</b>		<b>22.328.446.740</b>
<b>Activo neto total, al inicio del ejercicio</b>		<b>51.553.312.761</b>
<b>Activo neto total, al cierre del ejercicio</b>		<b>73.881.759.501</b>



# iMGP - Japan Opportunities Fund

## Estadísticas

		31/12/23	31/12/22	31/12/21
<b>Activo neto total</b>	<b>JPY</b>	<b>73.881.759.501</b>	<b>51.553.312.761</b>	<b>45.203.926.324</b>
<b>C - EUR - HP - Capitalización</b>				
Número de acciones		44.415,753	53.583,373	62.167,193
Valor del activo neto por acción	EUR	360,03	260,87	255,80
<b>C - JPY - Capitalización</b>				
Número de acciones		74.165,793	77.157,970	85.757,912
Valor del activo neto por acción	JPY	38.016	28.394	27.734
<b>C - USD - HP - Capitalización</b>				
Número de acciones		649,835	1.537,000	1.537,000
Valor del activo neto por acción	USD	334,83	238,18	227,62
<b>I - EUR - Capitalización</b>				
Número de acciones		220.218,428	204.028,282	170.461,351
Valor del activo neto por acción	EUR	1.285,34	1.058,84	1.109,28
<b>I - EUR - HP - Capitalización</b>				
Número de acciones		57.016,154	58.136,711	58.178,429
Valor del activo neto por acción	EUR	1.747,45	1.255,60	1.221,77
<b>I - JPY - Capitalización</b>				
Número de acciones		31.322,162	33.871,282	36.841,594
Valor del activo neto por acción	JPY	183.547	136.001	131.799
<b>N - EUR - HP - Capitalización</b>				
Número de acciones		1.688,019	1.390,103	1.716,116
Valor del activo neto por acción	EUR	345,61	251,32	247,58
<b>R - CHF - HP - Capitalización</b>				
Número de acciones		73,250	267,815	267,815
Valor del activo neto por acción	CHF	206,25	151,36	147,45
<b>R - EUR - HP - Capitalización</b>				
Número de acciones		1.815,407	1.561,358	1.573,130
Valor del activo neto por acción	EUR	3.067,85	2.205,03	2.150,16
<b>R - JPY - Capitalización</b>				
Número de acciones		5.425,035	5.663,394	5.701,473
Valor del activo neto por acción	JPY	356.103	264.247	256.438
<b>R - USD - HP - Capitalización</b>				
Número de acciones		-	484,467	604,467
Valor del activo neto por acción	USD	-	236,46	224,73
<b>R S - EUR - HP - Capitalización</b>				
Número de acciones		-	0,184	0,184
Valor del activo neto por acción	EUR	-	217,07	210,49
<b>R S - USD - HP - Capitalización</b>				
Número de acciones		-	231,780	231,780
Valor del activo neto por acción	USD	-	257,09	244,09

## iMGP - Japan Opportunities Fund

### Cambios en el número de acciones en circulación del 01/01/23 al 31/12/23

	Acciones en circulación al 01/01/23	Acciones suscritas	Acciones reembolsadas	Acciones en circulación al 31/12/23
C - EUR - HP - Capitalización	53.583,373	17.605,583	26.773,203	44.415,753
C - JPY - Capitalización	77.157,970	11.809,037	14.801,214	74.165,793
C - USD - HP - Capitalización	1.537,000	732,446	1.619,611	649,835
I - EUR - Capitalización	204.028,282	44.427,909	28.237,763	220.218,428
I - EUR - HP - Capitalización	58.136,711	6.449,660	7.570,217	57.016,154
I - JPY - Capitalización	33.871,282	8.830,505	11.379,625	31.322,162
N - EUR - HP - Capitalización	1.390,103	696,792	398,876	1.688,019
R - CHF - HP - Capitalización	267,815	5,435	200,000	73,250
R - EUR - HP - Capitalización	1.561,358	782,270	528,221	1.815,407
R - JPY - Capitalización	5.663,394	509,188	747,547	5.425,035
R - USD - HP - Capitalización	484,467	0,000	484,467	0,000
R S - EUR - HP - Capitalización	0,184	0,000	0,184	0,000
R S - USD - HP - Capitalización	231,780	0,000	231,780	0,000

# iMGP - Japan Opportunities Fund

## Cartera de inversiones al 31/12/23

Descripción	Divisa	Cantidad/Coste de adquisición Nominal	(in JPY)	Valor de mercado (in JPY)	% activo neto
<b>Valores mobiliarios admitidos a cotización oficial en una bolsa de valores o negociados en otro mercado reglamentado</b>		<b>59.901.055.250</b>		<b>70.390.600.000</b>	<b>95,27</b>
<b>Acciones</b>		<b>59.901.055.250</b>		<b>70.390.600.000</b>	<b>95,27</b>
<b>Japón</b>		<b>59.901.055.250</b>		<b>70.390.600.000</b>	<b>95,27</b>
AICA KOGYO CO LTD	JPY	45.000	145.971.607	153.540.000	0,21
AMADA CO. LTD.	JPY	800.000	984.493.315	1.176.000.000	1,59
AMANO CORP	JPY	400.000	1.020.749.918	1.336.800.000	1,81
BRIDGESTONE CORP	JPY	375.000	2.009.191.101	2.190.000.000	2,96
CHUGAI PHARMACEUTICAL	JPY	75.000	264.655.633	400.650.000	0,54
DENSO CORP	JPY	400.000	836.054.644	850.800.000	1,15
EAST JAPAN RAILWAY CO	JPY	275.000	2.079.683.963	2.235.475.000	3,03
FANUC CORP SHS	JPY	200.000	832.466.782	829.400.000	1,12
HIROSE ELECTRIC CO	JPY	80.000	1.405.238.903	1.277.200.000	1,73
JAC RECRUITMENT	JPY	800.000	495.548.383	520.000.000	0,70
JP POST INSRAN CO	JPY	575.000	1.268.756.987	1.439.800.000	1,95
KAMIGUMI CO LTD	JPY	600.000	1.301.928.449	2.019.600.000	2,73
KANSAI PAINT CO LTD	JPY	50.000	116.882.054	120.450.000	0,16
KDDI CORP	JPY	587.500	2.352.855.769	2.635.525.000	3,57
KYOCERA CORP	JPY	1.400.000	2.542.149.633	2.881.200.000	3,90
KYUSHU RAILWAY	JPY	100.000	311.584.700	310.700.000	0,42
LION CORP	JPY	1.100.000	1.615.322.210	1.439.350.000	1,95
LY CORPORATION	JPY	7.000.000	2.643.412.293	3.497.900.000	4,73
MATSUKIYOCOCO - REG SHS	JPY	75.000	112.431.971	187.275.000	0,25
MITSUBISHI UFJ FINANCIAL GROUP INC	JPY	1.375.000	1.008.620.214	1.665.812.500	2,25
MIZUHO FINANCIAL GROUP INC	JPY	1.000.000	1.616.237.695	2.412.500.000	3,27
NICHIREI CORP	JPY	512.500	1.340.649.631	1.780.425.000	2,41
NIFCO INC	JPY	225.000	920.438.790	820.125.000	1,11
NIHON KOHDEN CORP	JPY	190.000	613.844.950	847.970.000	1,15
NINTENDO CO LTD	JPY	250.000	1.512.345.027	1.839.750.000	2,49
NS SOLUTIONS	JPY	300.000	921.078.042	1.372.500.000	1,86
RECRUIT HOLDINGS CO LTD	JPY	250.000	1.042.546.798	1.490.750.000	2,02
RENGO	JPY	900.000	804.735.480	846.000.000	1,15
RESONA HOLDINGS INC	JPY	1.750.000	1.245.479.514	1.253.875.000	1,70
ROHM CO LTD	JPY	500.000	1.396.302.575	1.351.250.000	1,83
RYOSHOKU CO LTD	JPY	50.000	165.345.344	240.500.000	0,33
SECOM CO LTD	JPY	25.000	226.626.872	253.875.000	0,34
SEKISUI CHEMICAL CO LTD	JPY	850.000	1.564.106.507	1.727.625.000	2,34
SERIA CO LTD	JPY	500.000	1.167.334.121	1.314.500.000	1,78
SG HOLDINGS CO LTD	JPY	925.000	1.865.193.458	1.872.200.000	2,53
SONY CORP	JPY	350.000	4.097.886.098	4.693.500.000	6,35
SQUARE ENIX HDLGS	JPY	12.500	62.388.063	63.287.500	0,09
SUMCO CORP	JPY	500.000	1.014.496.819	1.057.250.000	1,43
SUMITOMO BAKELITE CO LTD	JPY	200.000	834.976.071	1.480.600.000	2,00
SUNTORY	JPY	425.000	1.988.320.711	1.976.250.000	2,67
TAISEI	JPY	275.000	1.174.469.463	1.326.050.000	1,79
TAKEDA PHARMACEUTICAL	JPY	175.000	758.558.519	709.450.000	0,96
TECHNOPRO HOLDINGS INC	JPY	350.000	1.136.096.741	1.300.250.000	1,76
TIS SHS	JPY	150.000	462.748.072	466.050.000	0,63
TOKYO OHKA KOGYO CO LTD	JPY	270.000	656.534.366	840.240.000	1,14
TOYO SUISAN KAISHA	JPY	200.000	1.037.302.985	1.456.000.000	1,97
TOYOTA MOTOR CORP	JPY	1.400.000	2.693.871.864	3.626.700.000	4,91
TRUSCO NAKAYAMA	JPY	275.000	578.702.458	672.650.000	0,91
ZENKOKU HOSHO	JPY	150.000	645.506.715	797.250.000	1,08
ZOZO INC	JPY	1.050.000	3.008.932.972	3.333.750.000	4,51
<b>Total de la cartera de inversiones</b>			<b>59.901.055.250</b>	<b>70.390.600.000</b>	<b>95,27</b>

## iMGP - Japan Opportunities Fund

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### Cartera de inversiones al 31/12/23

Efectivo neto	3.694.978.376,00	5,00
Otros activos/(pasivos) netos	-203.818.875,00	-0,28
Total	73.881.759.501,00	100,00

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

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

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### Estado del activo neto al 31/12/23

	Nota	Expresado en EUR
<b>Activo</b>		<b>22.388.729,77</b>
Cartera de inversiones al valor de mercado	2.2	21.585.246,34
<i>Coste de adquisición</i>		21.489.635,82
Tesorería		431.586,74
Plusvalía latente neta sobre contratos de divisas a plazo	2.7	29.886,27
Plusvalía latente neta sobre futuros financieros	2.8	122.475,70
Intereses pendientes de cobro, netos		217.001,45
Otros activos		2.533,27
<b>Pasivo</b>		<b>176.223,85</b>
Importes pendientes de pago por reembolsos		154.562,42
Comisiones de gestión pagaderas	3	16.209,11
Intereses a pagar, netos		0,02
Otros pasivos		5.452,30
<b>Total del activo neto</b>		<b>22.212.505,92</b>

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

## Estado de operaciones y variaciones de los activos netos del 01/01/23 al 31/12/23

	Nota	Expresado en EUR
<b>Ingresos</b>		<b>1.085.519,60</b>
Dividendos netos		10.228,36
Intereses de obligaciones y de los instrumentos del mercado monetario, netos		1.025.505,36
Intereses bancarios		22.412,78
Ingresos por préstamos de valores	2.12,8	460,64
Otros ingresos		26.912,46
<b>Gastos</b>		<b>623.077,30</b>
Comisiones de gestión y comisiones de la Sociedad Gestora	3	336.546,27
Comisiones del depositario	5	5.502,40
Comisiones de administración		135.715,77
Honorarios de auditoría		343,18
Gastos legales		20.413,55
Costes de transacción	2.14	22.396,24
Honorarios de directores		3.219,17
Tasa de suscripción ("Taxe d'abonnement")	6	12.051,75
Intereses bancario		3.055,88
Otros gastos	11	83.833,09
<b>Ingresos / (pérdidas) netos de inversiones</b>		<b>462.442,30</b>
<b>Beneficio / (Pérdida) realizado(a) neto(a) sobre:</b>		
- ventas de valores	2.2,2,3	-2.648.362,28
- opciones	2.6	-124.192,23
- contratos de divisas a plazo	2.7	230.604,21
- futuros financieros	2.8	333.739,15
- cambios	2.4	-174.996,08
<b>Beneficio / (Pérdida) neto(a) realizado(a)</b>		<b>-1.920.764,93</b>
<b>Variación de la plusvalía / minusvalía latente neta sobre:</b>		
- inversiones	2.2	3.802.204,95
- contratos de divisas a plazo	2.7	-259.414,44
- futuros financieros	2.8	168.016,27
<b>Aumento / (Disminución) neto del activo neto total procedente de operaciones</b>		<b>1.790.041,85</b>
Dividendos pagados	9	-27.814,55
Suscripción de acciones de capitalización		2.202.534,32
Suscripción de acciones de distribución		2.802.327,18
Reembolso de acciones de capitalización		-57.704.949,10
Reembolso de acciones de distribución		-1.557.793,08
<b>Aumento / (Disminución) neto del activo neto total</b>		<b>-52.495.653,38</b>
<b>Activo neto total, al inicio del ejercicio</b>		<b>74.708.159,30</b>
<b>Activo neto total, al cierre del ejercicio</b>		<b>22.212.505,92</b>

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

### Estadísticas

		31/12/23	31/12/22	31/12/21
<b>Activo neto total</b>	<b>EUR</b>	<b>22.212.505,92</b>	<b>74.708.159,30</b>	<b>93.264.007,32</b>
<b>C - EUR - Capitalización</b>				
Número de acciones		47.029,122	81.474,560	108.104,651
Valor del activo neto por acción	EUR	167,86	160,01	185,78
<b>C - EUR - Distribución</b>				
Número de acciones		-	66,567	66,567
Valor del activo neto por acción	EUR	-	137,26	159,36
<b>I - EUR - Capitalización</b>				
Número de acciones		5.014,190	18.437,255	15.020,540
Valor del activo neto por acción	EUR	1.056,22	999,37	1.151,85
<b>I - JPY - HP - Distribución</b>				
Número de acciones		1.009,120	998,201	994,506
Valor del activo neto por acción	JPY	93.936,00	93.337,00	108.359,00
<b>I M - EUR - Capitalización</b>				
Número de acciones		-	30.447,123	30.447,123
Valor del activo neto por acción	EUR	-	989,11	1.138,32
<b>I M - GBP - Capitalización</b>				
Número de acciones		6,314	-	-
Valor del activo neto por acción	GBP	15.450,53	-	-
<b>N - EUR - Capitalización</b>				
Número de acciones		8.358,653	11.257,310	20.890,591
Valor del activo neto por acción	EUR	138,98	132,74	154,43
<b>R - GBP - HP - Distribución</b>				
Número de acciones		120.703,119	-	-
Valor del activo neto por acción	GBP	10,18	-	-
<b>R - EUR - Capitalización</b>				
Número de acciones		5.212,284	10.544,062	14.297,044
Valor del activo neto por acción	EUR	1.097,67	1.039,98	1.200,29



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

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### Cambios en el número de acciones en circulación del 01/01/23 al 31/12/23

	Acciones en circulación al 01/01/23	Acciones suscritas	Acciones reembolsadas	Acciones en circulación al 31/12/23
C - EUR - Capitalización	81.474,560	65,284	34.510,722	47.029,122
C - EUR - Distribución	66,567	0,000	66,567	0,000
I - EUR - Capitalización	18.437,255	66,316	13.489,381	5.014,190
I - JPY - HP - Distribución	998,201	10,919	0,000	1.009,120
I M - EUR - Capitalización	30.447,123	0,000	30.447,123	0,000
I M - GBP - Capitalización	0,000	113,708	107,394	6,314
N - EUR - Capitalización	11.257,310	0,000	2.898,657	8.358,653
R - GBP - HP - Distribución	0,000	255.980,179	135.277,060	120.703,119
R - EUR - Capitalización	10.544,062	242,957	5.574,735	5.212,284

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

## Cartera de inversiones al 31/12/23

Descripción	Divisa	Cantidad/Coste de adquisición Nominal	(in EUR)	Valor de mercado (in EUR)	% activo neto
<b>Valores mobiliarios admitidos a cotización oficial en una bolsa de valores o negociados en otro mercado reglamentado</b>			<b>18.749.146,03</b>	<b>18.855.643,27</b>	<b>84,89</b>
<b>Acciones</b>			<b>631.164,36</b>	<b>692.906,83</b>	<b>3,12</b>
<b>Estados Unidos de América</b>			<b>385.588,05</b>	<b>446.375,04</b>	<b>2,01</b>
ALPHABET INC -A-	USD	480	53.627,53	60.699,04	0,27
AMAZON.COM INC	USD	520	71.667,66	71.523,83	0,32
APPLE INC	USD	380	59.996,81	66.230,39	0,30
COCA-COLA CO	USD	1.130	46.438,60	60.282,35	0,27
JOHNSON & JOHNSON	USD	380	47.190,78	53.918,62	0,24
MASTERCARD INC -A-	USD	170	58.215,05	65.637,71	0,30
MICROSOFT CORP	USD	200	48.451,62	68.083,10	0,31
<b>Reino Unido</b>			<b>53.748,08</b>	<b>66.924,18</b>	<b>0,30</b>
LINDE PLC	USD	180	53.748,08	66.924,18	0,30
<b>Suiza</b>			<b>191.828,23</b>	<b>179.607,61</b>	<b>0,81</b>
NESTLE SA PREFERENTIAL SHARE	CHF	570	66.988,29	59.783,48	0,27
NOVARTIS AG PREFERENTIAL SHARE	CHF	650	58.364,79	59.336,88	0,27
ROCHE HOLDING LTD	CHF	230	66.475,15	60.487,25	0,27
<b>Obligaciones</b>			<b>15.972.469,18</b>	<b>15.988.887,01</b>	<b>71,98</b>
<b>Alemania</b>			<b>1.142.881,83</b>	<b>1.152.091,80</b>	<b>5,19</b>
AAREAL BK 2.25 22-27 01/02A	EUR	200.000	199.786,00	196.607,60	0,89
KFW 2.75 23-28 15/03A	EUR	650.000	643.770,83	659.460,10	2,97
RWE AG 2.5 22-25 24/08A	EUR	300.000	299.325,00	296.024,10	1,33
<b>Australia</b>			<b>199.543,24</b>	<b>190.429,20</b>	<b>0,86</b>
STOCKLAND TRUST 1.6250 18-26 27/04A	EUR	200.000	199.543,24	190.429,20	0,86
<b>Canadá</b>			<b>795.950,00</b>	<b>795.392,70</b>	<b>3,58</b>
FEDE CAIS DESJARDINS 2.875 22-24 28/11A	EUR	250.000	249.627,50	248.458,50	1,12
NATL BANK OF CANADA 3.75 23-28 25/01A	EUR	250.000	248.792,50	253.153,50	1,14
RBC TORONTO 0.125 19-24 23/07A	EUR	300.000	297.530,00	293.780,70	1,32
<b>Dinamarca</b>			<b>498.422,50</b>	<b>497.217,88</b>	<b>2,24</b>
NOVO NORDISK FINANCE 0 21-24 04/06A	EUR	250.000	248.792,50	245.994,25	1,11
ORSTED 3.625 23-26 01/03A	EUR	250.000	249.630,00	251.223,63	1,13
<b>España</b>			<b>1.817.202,86</b>	<b>1.845.630,54</b>	<b>8,31</b>
ABERTIS INFRASTRUCT 4.125 23-29 07/08A	EUR	200.000	198.602,00	205.713,00	0,93
BANCO SANTANDER 3.75 23-26 16/01A	EUR	200.000	199.366,00	201.780,00	0,91
BBVA 3.125 23-27 17/07A	EUR	300.000	299.418,00	303.163,50	1,36
CAIXABANK SA 0.375 20-25 17/01A	EUR	300.000	296.163,00	289.739,70	1,30
SPAIN 0.00 20-25 31/01	EUR	400.000	384.750,86	387.192,08	1,74
SPAIN 3.15 23-33 30/04A	EUR	450.000	438.903,00	458.042,26	2,06
<b>Estados Unidos de América</b>			<b>287.793,00</b>	<b>293.868,79</b>	<b>1,32</b>
MORGAN STANLEY 1.75 15-25 30/01A	EUR	300.000	287.793,00	293.868,79	1,32
<b>Finlandia</b>			<b>945.168,60</b>	<b>963.336,30</b>	<b>4,34</b>
FINLAND 2.875 23-29 15/04A	EUR	650.000	646.323,60	668.346,90	3,01
OP CORPORATE BANK PL 0.375 19-24 19/06A	EUR	300.000	298.845,00	294.989,40	1,33
<b>Francia</b>			<b>2.251.066,81</b>	<b>2.264.010,00</b>	<b>10,19</b>
BANQUE STELLANTIS FRA 3.875 23-26 19/01A	EUR	200.000	200.398,50	201.583,80	0,91
BOUYGUES SA 0.5000 21-30 11/02A	EUR	300.000	254.064,00	260.811,90	1,17
CARREFOUR BQ 4.079 23-27 05/05A	EUR	300.000	300.000,00	304.926,30	1,37
DASSAULT SYSTEM 0.00 19-24 16/09A	EUR	300.000	298.194,00	292.306,80	1,32
ELECTRICITE DE FRANCE 4.25 23-32 25/01A	EUR	300.000	301.740,43	315.183,60	1,42
KERING 3.25 23-29 27/02A	EUR	300.000	298.517,57	305.464,02	1,38
LA MONDIALE SOCIETE 0.75 20-26 20/10A	EUR	300.000	298.626,31	281.601,84	1,27

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

## Cartera de inversiones al 31/12/23

Descripción	Divisa	Cantidad/Coste de adquisición Nominal	(in EUR)	Valor de mercado (in EUR)	% activo neto
LVMH MOET HENNESSY 3.375 23-25 21/10A	EUR	300.000	299.526,00	302.131,74	1,36
<b>Hong Kong</b>			<b>299.715,00</b>	<b>275.346,00</b>	<b>1,24</b>
HONG KONG MONETARY AUT 0.00 21-26 24/11A	EUR	300.000	299.715,00	275.346,00	1,24
<b>Irlanda</b>			<b>724.508,38</b>	<b>727.809,71</b>	<b>3,28</b>
ISHARES PHYSICAL GOLD ETC	USD	20.000	724.508,38	727.809,71	3,28
<b>Italia</b>			<b>2.244.086,98</b>	<b>2.180.271,69</b>	<b>9,82</b>
AMCO - ASSET MANAGEM 0.75 21-28 20/04A	EUR	300.000	297.909,00	263.874,10	1,19
ASTM SPA 1.0 21-26 25/11A	EUR	300.000	280.908,86	279.996,54	1,26
ITALY 1.40 20-25 26/05S	EUR	1.100.000	1.131.275,12	1.082.117,93	4,87
ITALY 2.50 22-32 01/12S	EUR	600.000	533.994,00	554.283,12	2,50
<b>Japón</b>			<b>545.907,00</b>	<b>538.274,00</b>	<b>2,42</b>
DEV BK OF JAPAN 2.125 22-26 01/09A	EUR	250.000	249.185,00	245.616,50	1,11
MIZUHO FINANCIAL GRP 0.118 19-24 06/09A	EUR	300.000	296.722,00	292.657,50	1,32
<b>Luxemburgo</b>			<b>1.551.763,60</b>	<b>1.589.495,62</b>	<b>7,16</b>
BANQUE EUROP INVEST 0.25 22-32 20/01A	EUR	700.000	557.256,00	586.364,02	2,64
EUROPEAN STABILITY 3 23-28 15/03A	EUR	600.000	598.258,00	614.772,00	2,77
MECANISME EUROPEEN D 0 21-26 15/03A	EUR	400.000	396.249,60	388.359,60	1,75
<b>Países Bajos</b>			<b>1.249.176,28</b>	<b>1.258.081,15</b>	<b>5,66</b>
ABB FINANCE BV 3.25 23-27 16/01A	EUR	250.000	251.737,14	253.160,30	1,14
ASML HOLDING NV 3.5 23-25 06/12A	EUR	200.000	199.978,00	201.698,80	0,91
BMW FINANCE NV 0.5000 22-25 22/02A	EUR	300.000	300.126,00	290.164,80	1,31
ROCHE FINANCE EUROPE 3.204 23-29 27/08A	EUR	250.000	249.987,50	256.899,75	1,16
UNILEVER FINANCE NETH 3.25 23-31 23/02A	EUR	250.000	247.347,64	256.157,50	1,15
<b>Reino Unido</b>			<b>971.249,00</b>	<b>968.783,63</b>	<b>4,36</b>
BNZ INTL FDG LONDON 0.375 19-24 14/09A	EUR	400.000	398.980,00	390.423,60	1,76
DIAGEO FINANCE PLC 2.5 20-32 27/03A	EUR	300.000	273.798,00	288.599,33	1,30
LLOYDS BK CORP MKTS 0.375 20-25 28/01A	EUR	300.000	298.471,00	289.760,70	1,30
<b>Venezuela</b>			<b>448.034,10</b>	<b>448.848,00</b>	<b>2,02</b>
CORP ANDINA FOMENTO 0.6250 19-24 30/01A	EUR	450.000	448.034,10	448.848,00	2,02
<b>Obligaciones de tasa variable</b>			<b>2.145.512,49</b>	<b>2.173.849,43</b>	<b>9,79</b>
<b>España</b>			<b>800.381,99</b>	<b>811.882,28</b>	<b>3,66</b>
IBERDROLA FINANZAS FL.R 29-XX 25/07A	EUR	300.000	299.826,85	303.172,50	1,36
KUTXABANK FL.R 23-28 01/02A	EUR	200.000	199.848,00	202.669,28	0,91
REDELA CORPORACION 23-XX 07/08A	EUR	300.000	300.707,14	306.040,50	1,38
<b>Francia</b>			<b>299.451,00</b>	<b>307.127,40</b>	<b>1,38</b>
BNP PARIBAS FL.R 23-29 23/02A	EUR	300.000	299.451,00	307.127,40	1,38
<b>Irlanda</b>			<b>448.999,00</b>	<b>467.599,05</b>	<b>2,11</b>
AIB GROUP PLC FL.R 23-29 23/07A	EUR	250.000	249.895,00	258.249,25	1,16
BANK OF IRELAND GRP FL.R 23-28 16/07A	EUR	200.000	199.104,00	209.349,80	0,94
<b>Japón</b>			<b>300.000,00</b>	<b>297.441,60</b>	<b>1,34</b>
MITSUBISHI UFJ FIN FL.R 22-25 14/06A/06A	EUR	300.000	300.000,00	297.441,60	1,34
<b>Países Bajos</b>			<b>296.680,50</b>	<b>289.799,10</b>	<b>1,30</b>
ING GROEP NV FL.R 21-25 29/11A	EUR	300.000	296.680,50	289.799,10	1,30
<b>Otros valores mobiliarios</b>			<b>883.047,00</b>	<b>870.033,60</b>	<b>3,92</b>
<b>Obligaciones</b>			<b>883.047,00</b>	<b>870.033,60</b>	<b>3,92</b>
<b>Alemania</b>			<b>883.047,00</b>	<b>870.033,60</b>	<b>3,92</b>
KFW 0 20-25 18/02U	EUR	900.000	883.047,00	870.033,60	3,92
<b>Instrumentos del mercado monetario</b>			<b>398.588,66</b>	<b>398.674,63</b>	<b>1,79</b>

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

### Cartera de inversiones al 31/12/23

Descripción	Divisa	Cantidad/Coste de adquisición Nominal	(in EUR)	Valor de mercado (in EUR)	% activo neto
<b>Letras del tesoro</b>			<b>398.588,66</b>	<b>398.674,63</b>	<b>1,79</b>
<b>Alemania</b>			<b>398.588,66</b>	<b>398.674,63</b>	<b>1,79</b>
GERM TREA BILL ZCP 17-01-24	EUR	400.000	398.588,66	398.674,63	1,79
<b>Organismos de Inversión Colectiva</b>			<b>1.458.854,13</b>	<b>1.460.894,84</b>	<b>6,58</b>
<b>Acciones/Participaciones en fondos de inversión</b>			<b>1.458.854,13</b>	<b>1.460.894,84</b>	<b>6,58</b>
<b>Irlanda</b>			<b>156.310,57</b>	<b>135.054,99</b>	<b>0,61</b>
ISHARES IV PLC ISHARES MSCI GLOBAL SEM	USD	13.000	65.388,39	74.547,14	0,34
KRANESHARES MSCI CHINA ESG LEADERS UCITS	USD	3.200	90.922,18	60.507,85	0,27
<b>Luxemburgo</b>			<b>1.302.543,56</b>	<b>1.325.839,85</b>	<b>5,97</b>
iMGP - EUROPEAN SUBORDINATED BONDS I S EUR	EUR	450	450.000,00	539.536,50	2,43
iMGP - STABLE RETURN R USD	USD	4.500	852.543,56	786.303,35	3,54
<b>Total de la cartera de inversiones</b>			<b>21.489.635,82</b>	<b>21.585.246,34</b>	<b>97,18</b>
<b>Efectivo neto</b>				<b>431.586,74</b>	<b>1,94</b>
<b>Otros activos/(pasivos) netos</b>				<b>195.672,84</b>	<b>0,88</b>
<b>Total</b>				<b>22.212.505,92</b>	<b>100,00</b>

**iMGP - Responsible Global Moderate (liquidado  
el 13/12/23)**

## iMGP - Responsable Global Moderate (liquidado el 13/12/23)

### Estado de operaciones y variaciones de los activos netos del 01/01/23 al 13/12/23

	<i>Nota</i>	<i>Expresado en USD</i>
<b>Ingresos</b>		<b>11.983,18</b>
Dividendos netos		8.872,33
Intereses bancarios		469,47
Otros ingresos		2.641,38
<b>Gastos</b>		<b>9.682,23</b>
Comisiones de gestión y comisiones de la Sociedad Gestora	3	4.033,84
Comisiones del depositario	5	68,49
Comisiones de administración		2.633,38
Gastos legales		567,27
Costes de transacción	2.14	796,24
Tasa de suscripción ("Taxe d'abonnement")	6	65,55
Otros gastos	11	1.517,46
<b>Ingresos / (pérdidas) netos de inversiones</b>		<b>2.300,95</b>
<b>Beneficio / (Pérdida) realizado(a) neto(a) sobre:</b>		
- ventas de valores	2.2,2.3	-67.772,76
- cambios	2.4	-2.926,50
<b>Beneficio / (Pérdida) neto(a) realizado(a)</b>		<b>-68.398,31</b>
<b>Variación de la plusvalía / minusvalía latente neta sobre:</b>		
- inversiones	2.2	100.132,07
<b>Aumento / (Disminución) neto del activo neto total procedente de operaciones</b>		<b>31.733,76</b>
Reembolso de acciones de capitalización		-878.459,84
<b>Aumento / (Disminución) neto del activo neto total</b>		<b>-846.726,08</b>
<b>Activo neto total, al inicio del período</b>		<b>846.726,08</b>
<b>Activo neto total, al cierre del período</b>		<b>-</b>

## iMGP - Responsible Global Moderate (liquidado el 13/12/23)

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### Estadísticas

		13/12/23	31/12/22	31/12/21
<b>Activo neto total</b>	<b>USD</b>	-	<b>846.726,08</b>	<b>1.007.793,66</b>
<b>I - USD - Capitalización</b>				
Número de acciones		-	100.000,000	100.000,000
Valor del activo neto por acción	USD	-	8,47	10,08

## iMGP - Responsable Global Moderate (liquidado el 13/12/23)

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### Cambios en el número de acciones en circulación del 01/01/23 al 13/12/23

	Acciones en circulación al 01/01/23	Acciones suscritas	Acciones reembolsadas	Acciones en circulación al 13/12/23
I - USD - Capitalización	100.000,000	0,000	100.000,000	0,000



## **iMGP - Stable Return Fund**

## iMGP - Stable Return Fund

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### Estado del activo neto al 31/12/23

	<i>Nota</i>	<i>Expresado en USD</i>
<b>Activo</b>		<b>25.847.426,40</b>
Cartera de inversiones al valor de mercado	2.2	22.063.067,54
<i>Coste de adquisición</i>		21.872.330,51
Tesorería		2.965.789,40
Importes pendientes de cobro por suscripciones		6.562,68
Plusvalía latente neta sobre contratos de divisas a plazo	2.7	347.944,20
Plusvalía latente neta sobre futuros financieros	2.8	110.883,11
Intereses pendientes de cobro, netos		324.000,76
Otros activos		29.178,71
<b>Pasivo</b>		<b>24.540,58</b>
Comisiones de gestión pagaderas	3	22.218,84
Otros pasivos		2.321,74
<b>Total del activo neto</b>		<b>25.822.885,82</b>

## iMGP - Stable Return Fund

### Estado de operaciones y variaciones de los activos netos del 01/01/23 al 31/12/23

	<i>Nota</i>	<i>Expresado en USD</i>
<b>Ingresos</b>		<b>1.484.400,43</b>
Dividendos netos		12.937,81
Intereses de los instrumentos del mercado monetario, netos		1.157.304,74
Intereses bancarios		93.174,73
Intereses bancarios de depósitos a plazo		99.151,67
Otros ingresos		121.831,48
<b>Gastos</b>		<b>501.651,91</b>
Comisiones de gestión y comisiones de la Sociedad Gestora	3	335.637,37
Comisiones del depositario	5	2.550,22
Comisiones de administración		72.321,98
Honorarios de auditoría		386,43
Gastos legales		16.177,64
Costes de transacción	2.14	5.643,61
Honorarios de directores		1.976,71
Tasa de suscripción ("Taxe d'abonnement")	6	15.808,72
Intereses bancario		433,16
Cargos bancarios		2.927,19
Otros gastos	11	47.788,88
<b>Ingresos / (pérdidas) netos de inversiones</b>		<b>982.748,52</b>
<b>Beneficio / (Pérdida) realizado(a) neto(a) sobre:</b>		
- ventas de valores	2.2,2.3	-80.739,04
- contratos de divisas a plazo	2.7	-191.438,66
- futuros financieros	2.8	-570.440,00
- cambios	2.4	129.560,24
<b>Beneficio / (Pérdida) neto(a) realizado(a)</b>		<b>269.691,06</b>
<b>Variación de la plusvalía / minusvalía latente neta sobre:</b>		
- inversiones	2.2	273.873,36
- contratos de divisas a plazo	2.7	336.276,67
- futuros financieros	2.8	316.063,52
<b>Aumento / (Disminución) neto del activo neto total procedente de operaciones</b>		<b>1.195.904,61</b>
Suscripción de acciones de capitalización		2.516.182,15
Reembolso de acciones de capitalización		-21.864.650,01
<b>Aumento / (Disminución) neto del activo neto total</b>		<b>-18.152.563,25</b>
<b>Activo neto total, al inicio del ejercicio</b>		<b>43.975.449,07</b>
<b>Activo neto total, al cierre del ejercicio</b>		<b>25.822.885,82</b>

## iMGP - Stable Return Fund

### Estadísticas

		31/12/23	31/12/22	31/12/21
<b>Activo neto total</b>	<b>USD</b>	<b>25.822.885,82</b>	<b>43.975.449,07</b>	<b>38.879.096,80</b>
<b>C - CHF - HP - Capitalización</b>				
Número de acciones		700,000	1.100,002	1.100,002
Valor del activo neto por acción	CHF	147,24	150,09	152,20
<b>C - EUR - HP - Capitalización</b>				
Número de acciones		31.526,323	42.059,618	40.613,528
Valor del activo neto por acción	EUR	146,82	146,92	148,11
<b>C - USD - Capitalización</b>				
Número de acciones		1.970,000	-	-
Valor del activo neto por acción	USD	150,67	-	-
<b>I - USD - Capitalización</b>				
Número de acciones		1.634,500	1.647,500	673,500
Valor del activo neto por acción	USD	1.128,02	1.096,19	1.077,64
<b>N - EUR - HP - Capitalización</b>				
Número de acciones		847,884	2.490,952	2.178,349
Valor del activo neto por acción	EUR	119,27	119,82	121,68
<b>R - CHF - HP - Capitalización</b>				
Número de acciones		10.362,507	32.450,416	28.811,499
Valor del activo neto por acción	CHF	157,00	158,81	159,70
<b>R - EUR - HP - Capitalización</b>				
Número de acciones		5.602,556	9.884,002	9.685,491
Valor del activo neto por acción	EUR	1.004,33	999,84	1.002,87
<b>R - USD - Capitalización</b>				
Número de acciones		52.778,020	101.005,424	79.757,631
Valor del activo neto por acción	USD	193,01	187,72	184,71

## iMGP - Stable Return Fund

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### Cambios en el número de acciones en circulación del 01/01/23 al 31/12/23

	Acciones en circulación al 01/01/23	Acciones suscritas	Acciones reembolsadas	Acciones en circulación al 31/12/23
C - CHF - HP - Capitalización	1.100,002	0,000	400,002	700,000
C - EUR - HP - Capitalización	42.059,618	1.701,728	12.235,023	31.526,323
C - USD - Capitalización	0,000	1.970,000	0,000	1.970,000
I - USD - Capitalización	1.647,500	632,000	645,000	1.634,500
N - EUR - HP - Capitalización	2.490,952	154,584	1.797,652	847,884
R - CHF - HP - Capitalización	32.450,416	408,000	22.495,909	10.362,507
R - EUR - HP - Capitalización	9.884,002	34,000	4.315,446	5.602,556
R - USD - Capitalización	101.005,424	5.932,885	54.160,289	52.778,020

## iMGP - Stable Return Fund

### Cartera de inversiones al 31/12/23

Descripción	Divisa	Cantidad/Coste de adquisición Nominal	(in USD)	Valor de mercado (in USD)	% activo neto
<b>Instrumentos del mercado monetario</b>			<b>19.472.284,78</b>	<b>19.488.501,05</b>	<b>75,47</b>
<b>Letras del tesoro</b>			<b>19.472.284,78</b>	<b>19.488.501,05</b>	<b>75,47</b>
<b>Canadá</b>			<b>353.916,93</b>	<b>365.916,46</b>	<b>1,42</b>
CANA GOVE BOND ZCP 23-05-24	CAD	500.000	353.916,93	365.916,46	1,42
<b>Estados Unidos de América</b>			<b>19.118.367,85</b>	<b>19.122.584,59</b>	<b>74,05</b>
UNIT STAT TREA BIL ZCP 01-02-24	USD	3.800.000	3.703.704,00	3.704.686,27	14,35
UNIT STAT TREA BIL ZCP 09-05-24	USD	2.750.000	2.685.252,78	2.686.700,71	10,40
UNIT STAT TREA BIL ZCP 13-06-24	USD	935.000	911.491,76	911.920,48	3,53
UNIT STAT TREA BIL ZCP 16-04-24	USD	2.000.000	1.965.638,75	1.966.182,22	7,61
UNIT STAT TREA BIL ZCP 21-03-24	USD	1.422.000	1.362.837,89	1.361.130,38	5,27
UNIT STAT TREA BIL ZCP 22-02-24	USD	1.000.000	954.827,78	954.320,52	3,70
UNIT STAT TREA BIL ZCP 25-01-24	USD	2.747.000	2.659.029,40	2.659.287,18	10,30
UNIT STAT TREA BIL ZCP 28-03-24	USD	5.000.000	4.875.585,49	4.878.356,83	18,89
<b>Organismos de Inversión Colectiva</b>			<b>2.400.045,73</b>	<b>2.574.566,49</b>	<b>9,97</b>
<b>Acciones/Participaciones en fondos de inversión</b>			<b>2.400.045,73</b>	<b>2.574.566,49</b>	<b>9,97</b>
<b>Irlanda</b>			<b>2.400.045,73</b>	<b>2.574.566,49</b>	<b>9,97</b>
GOLDMAN SACHS USD LIQUID RESERVES PLUS INSTITUTIONAL ACC	USD	229	2.400.045,73	2.574.566,49	9,97
<b>Total de la cartera de inversiones</b>			<b>21.872.330,51</b>	<b>22.063.067,54</b>	<b>85,44</b>
<b>Efectivo neto</b>				<b>2.965.789,40</b>	<b>11,49</b>
<b>Otros activos/(pasivos) netos</b>				<b>794.028,88</b>	<b>3,07</b>
<b>Total</b>				<b>25.822.885,82</b>	<b>100,00</b>

## **iMGP - Sustainable Europe Fund**

# iMGP - Sustainable Europe Fund

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## Estado del activo neto al 31/12/23

	<i>Nota</i>	<i>Expresado en EUR</i>
<b>Activo</b>		<b>109.846.876,42</b>
Cartera de inversiones al valor de mercado	2.2	108.999.941,80
<i>Coste de adquisición</i>		<i>102.460.106,61</i>
Tesorería		267.806,48
Importes pendientes de cobro por suscripciones		226,16
Intereses pendientes de cobro, netos		51,99
Otros activos		578.849,99
<b>Pasivo</b>		<b>260.155,21</b>
Importes pendientes de pago por reembolsos		108.909,81
Minusvalía latente neta sobre contratos de divisas a plazo	2.7	6.781,81
Comisiones de gestión pagaderas	3	136.557,33
Otros pasivos		7.906,26
<b>Total del activo neto</b>		<b>109.586.721,21</b>



# iMGP - Sustainable Europe Fund

## Estado de operaciones y variaciones de los activos netos del 01/01/23 al 31/12/23

	Nota	Expresado en EUR
<b>Ingresos</b>		<b>1.977.924,74</b>
Dividendos netos		1.929.022,90
Intereses bancarios		18.669,20
Otros ingresos		30.232,64
<b>Gastos</b>		<b>2.943.138,95</b>
Comisiones de gestión y comisiones de la Sociedad Gestora	3	2.076.235,99
Comisiones del depositario	5	13.015,13
Comisiones de administración		347.043,42
Honorarios de auditoría		1.612,25
Gastos legales		52.124,43
Costes de transacción	2.14	208.669,04
Honorarios de directores		8.257,30
Tasa de suscripción ("Taxe d'abonnement")	6	59.972,60
Intereses bancario		481,69
Otros gastos	11	175.727,10
<b>Ingresos / (pérdidas) netos de inversiones</b>		<b>-965.214,21</b>
<b>Beneficio / (Pérdida) realizado(a) neto(a) sobre:</b>		
- ventas de valores	2.2,2.3	-2.165.117,54
- contratos de divisas a plazo	2.7	75.136,79
- cambios	2.4	-1.599.769,43
<b>Beneficio / (Pérdida) neto(a) realizado(a)</b>		<b>-4.654.964,39</b>
<b>Variación de la plusvalía / minusvalía latente neta sobre:</b>		
- inversiones	2.2	10.276.878,27
- contratos de divisas a plazo	2.7	9.056,01
<b>Aumento / (Disminución) neto del activo neto total procedente de operaciones</b>		<b>5.630.969,89</b>
Suscripción de acciones de capitalización		5.264.780,79
Reembolso de acciones de capitalización		-55.666.690,89
<b>Aumento / (Disminución) neto del activo neto total</b>		<b>-44.770.940,21</b>
<b>Activo neto total, al inicio del ejercicio</b>		<b>154.357.661,42</b>
<b>Activo neto total, al cierre del ejercicio</b>		<b>109.586.721,21</b>

## iMGP - Sustainable Europe Fund

### Estadísticas

		31/12/23	31/12/22	31/12/21
<b>Activo neto total</b>	<b>EUR</b>	<b>109.586.721,21</b>	<b>154.357.661,42</b>	<b>213.890.774,88</b>
<b>C - CHF - HP - Capitalización</b>				
Número de acciones		2.190,517	6.208,030	16.854,883
Valor del activo neto por acción	CHF	272,64	265,45	337,31
<b>C - EUR - Capitalización</b>				
Número de acciones		24.733,000	32.785,852	42.202,362
Valor del activo neto por acción	EUR	291,07	276,90	349,97
<b>C - EUR 2 - Capitalización</b>				
Número de acciones		80.423,793	126.398,550	110.758,111
Valor del activo neto por acción	EUR	496,47	472,29	596,93
<b>C - USD - HP - Capitalización</b>				
Número de acciones		3.105,959	4.569,209	8.034,909
Valor del activo neto por acción	USD	247,66	230,57	280,52
<b>I - EUR - Capitalización</b>				
Número de acciones		5.789,773	16.760,649	26.040,638
Valor del activo neto por acción	EUR	1.632,24	1.539,01	1.927,91
<b>I - EUR - Distribución</b>				
Número de acciones		-	-	3.139,000
Valor del activo neto por acción	EUR	-	-	1.765,18
<b>I - GBP - Capitalización</b>				
Número de acciones		25,152	32,662	-
Valor del activo neto por acción	GBP	1.048,69	1.012,40	-
<b>N - EUR - Capitalización</b>				
Número de acciones		4.062,393	4.829,226	3.878,999
Valor del activo neto por acción	EUR	187,15	178,93	227,29
<b>N - EUR 2 - Capitalización</b>				
Número de acciones		30.553,878	36.971,677	37.865,026
Valor del activo neto por acción	EUR	349,07	333,74	423,93
<b>P - EUR - Capitalización</b>				
Número de acciones		500,000	500,000	500,000
Valor del activo neto por acción	EUR	1.100,18	1.043,60	1.315,21
<b>R - CHF HP - Capitalización</b>				
Número de acciones		-	117,583	-
Valor del activo neto por acción	CHF	-	2.268,22	-
<b>R - EUR - Capitalización</b>				
Número de acciones		17.888,791	20.257,407	19.679,089
Valor del activo neto por acción	EUR	2.204,29	2.081,31	2.610,85
<b>R - GBP - HP - Capitalización</b>				
Número de acciones		684,938	770,441	541,561
Valor del activo neto por acción	GBP	294,07	274,29	340,14
<b>Z - EUR - Capitalización</b>				
Número de acciones		-	686,000	476,637
Valor del activo neto por acción	EUR	-	1.019,08	1.265,14

## iMGP - Sustainable Europe Fund

### Cambios en el número de acciones en circulación del 01/01/23 al 31/12/23

	Acciones en circulación al 01/01/23	Acciones suscritas	Acciones reembolsadas	Acciones en circulación al 31/12/23
C - CHF - HP - Capitalización	6.208,030	1.113,811	5.131,324	2.190,517
C - EUR - Capitalización	32.785,852	9.199,462	17.252,314	24.733,000
C - EUR 2 - Capitalización	126.398,550	2.062,451	48.037,208	80.423,793
C - USD - HP - Capitalización	4.569,209	0,000	1.463,250	3.105,959
I - EUR - Capitalización	16.760,649	197,291	11.168,167	5.789,773
I - GBP - Capitalización	32,662	0,000	7,510	25,152
N - EUR - Capitalización	4.829,226	0,000	766,833	4.062,393
N - EUR 2 - Capitalización	36.971,677	625,331	7.043,130	30.553,878
P - EUR - Capitalización	500,000	0,000	0,000	500,000
R - CHF HP - Capitalización	117,580	0,000	117,580	0,000
R - EUR - Capitalización	20.257,407	391,510	2.760,126	17.888,791
R - GBP - HP - Capitalización	770,441	0,000	85,503	684,938
Z - EUR - Capitalización	686,000	0,000	686,000	0,000

## iMGP - Sustainable Europe Fund

### Cartera de inversiones al 31/12/23

Descripción	Divisa	Cantidad/Coste de adquisición Nominal	de adquisición (in EUR)	Valor de mercado (in EUR)	% activo neto
<b>Valores mobiliarios admitidos a cotización oficial en una bolsa de valores o negociados en otro mercado reglamentado</b>			<b>102.460.106,61</b>	<b>108.999.941,80</b>	<b>99,46</b>
<b>Acciones</b>			<b>102.460.106,61</b>	<b>108.999.941,80</b>	<b>99,46</b>
<b>Alemania</b>			<b>14.585.844,96</b>	<b>16.515.627,72</b>	<b>15,07</b>
EVOTEC SE	EUR	148.214	3.260.260,43	3.153.993,92	2,88
INFINEON TECHNOLOGIES - REG SHS	EUR	137.768	3.267.836,39	5.207.630,40	4,75
SARTORIUS VORZ.OHNE STIMMRECHT.	EUR	10.580	3.673.935,53	3.525.256,00	3,22
SIEMENS HEALTHINEERS	EUR	87.999	4.383.812,61	4.628.747,40	4,22
<b>Bélgica</b>			<b>2.556.387,69</b>	<b>2.938.775,40</b>	<b>2,68</b>
ELIA SYSTEM OPERATOR SA	EUR	25.938	2.556.387,69	2.938.775,40	2,68
<b>Dinamarca</b>			<b>13.853.263,27</b>	<b>15.706.351,87</b>	<b>14,33</b>
COLOPLAST -B-	DKK	42.756	4.704.301,89	4.427.850,37	4,04
GENMAB AS	DKK	13.072	4.237.878,13	3.778.921,60	3,45
NOVO NORDISK - BEARER AND/OR - REG SHS	DKK	47.310	2.643.113,25	4.430.463,41	4,04
VESTAS WIND SYSTEMS - BEARER AND/OR SHS	DKK	106.761	2.267.970,00	3.069.116,49	2,80
<b>Francia</b>			<b>24.336.189,96</b>	<b>26.624.061,90</b>	<b>24,29</b>
AIR LIQUIDE SA	EUR	27.006	4.310.249,43	4.756.296,72	4,34
BIOMERIEUX SA	EUR	47.572	4.534.269,88	4.785.743,20	4,37
BUREAU VERITAS SA	EUR	199.109	4.858.017,90	4.553.622,83	4,16
DASSAULT SYST.	EUR	112.090	3.944.248,11	4.958.301,15	4,52
SCHNEIDER ELECTRIC SE	EUR	28.390	4.564.860,09	5.160.734,20	4,71
SOITEC SA RGPT	EUR	14.891	2.124.544,55	2.409.363,80	2,20
<b>Irlanda</b>			<b>2.668.577,55</b>	<b>2.993.324,88</b>	<b>2,73</b>
CFD SMURFIT KAPPA PLC	EUR	83.426	2.668.577,55	2.993.324,88	2,73
<b>Italia</b>			<b>3.302.696,54</b>	<b>2.362.280,90</b>	<b>2,16</b>
ARISTON HOLDING N.V.	EUR	377.060	3.302.696,54	2.362.280,90	2,16
<b>Noruega</b>			<b>4.608.365,22</b>	<b>2.973.958,20</b>	<b>2,71</b>
TOMRA SYSTEMS ASA	NOK	270.258	4.608.365,22	2.973.958,20	2,71
<b>Países Bajos</b>			<b>7.366.060,67</b>	<b>8.168.229,96</b>	<b>7,45</b>
ALFEN NV	EUR	50.256	3.873.539,28	3.029.431,68	2,76
ARCADIS	EUR	105.217	3.492.521,39	5.138.798,28	4,69
<b>Reino Unido</b>			<b>11.251.100,05</b>	<b>10.458.989,38</b>	<b>9,54</b>
ASTRAZENECA PLC	GBP	21.710	2.757.251,69	2.655.657,49	2,42
CRODA INTL - REG SHS	GBP	48.394	3.586.290,61	2.820.260,80	2,57
SPIRAX-SARCO ENGIN	GBP	41.105	4.907.557,75	4.983.071,09	4,55
<b>Suecia</b>			<b>6.824.218,38</b>	<b>8.329.388,32</b>	<b>7,60</b>
HEXAGON - REG SHS -B-	SEK	277.899	2.737.349,38	3.019.257,49	2,76
SWECO AB	SEK	437.565	4.086.869,00	5.310.130,83	4,85
<b>Suiza</b>			<b>11.107.402,32</b>	<b>11.928.953,27</b>	<b>10,89</b>
BELIMO HOLDING LTD	CHF	5.577	2.180.533,29	2.782.201,36	2,54
LONZA GROUP (CHF)	CHF	6.844	3.660.233,04	2.603.767,67	2,38
SONOVA HOLDING NAM-AKT	CHF	9.270	2.645.333,92	2.736.030,98	2,50
STMICROELECTRONICS	EUR	84.206	2.621.302,07	3.806.953,26	3,47
<b>Total de la cartera de inversiones</b>			<b>102.460.106,61</b>	<b>108.999.941,80</b>	<b>99,46</b>

## iMGP - Sustainable Europe Fund

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### Cartera de inversiones al 31/12/23

Efectivo neto	267.806,48	0,24
Otros activos/(pasivos) netos	318.972,93	0,29
Total	109.586.721,21	100,00

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

## iMGP - US Core Plus Fund

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### Estado del activo neto al 31/12/23

	<i>Nota</i>	<i>Expresado en USD</i>
<b>Activo</b>		<b>101.880.630,23</b>
Cartera de inversiones al valor de mercado	2.2	100.032.826,92
<i>Coste de adquisición</i>		<i>104.625.953,93</i>
Tesorería		352.972,42
Importes pendientes de cobro por la venta de inversiones		1.971,45
Importes pendientes de cobro por suscripciones		154,56
Plusvalía latente neta sobre contratos de divisas a plazo	2.7	283.746,49
Intereses pendientes de cobro, netos		1.208.958,39
<b>Pasivo</b>		<b>233.523,22</b>
Importes pendientes de pago por reembolsos		176.710,84
Comisiones de gestión pagaderas	3	50.737,49
Otros pasivos		6.074,89
<b>Total del activo neto</b>		<b>101.647.107,01</b>

## iMGP - US Core Plus Fund

### Estado de operaciones y variaciones de los activos netos del 01/01/23 al 31/12/23

	<i>Nota</i>	<i>Expresado en USD</i>
<b>Ingresos</b>		<b>3.920.370,90</b>
Intereses de obligaciones y de los instrumentos del mercado monetario, netos		3.828.622,94
Intereses bancarios		71.536,83
Otros ingresos		20.211,13
<b>Gastos</b>		<b>852.377,47</b>
Comisiones de gestión y comisiones de la Sociedad Gestora	3	508.396,47
Comisiones del depositario	5	6.167,56
Comisiones de administración		178.939,05
Honorarios de auditoría		1.512,80
Gastos legales		27.663,93
Costes de transacción	2.14	1.186,54
Honorarios de directores		5.004,51
Tasa de suscripción ("Taxe d'abonnement")	6	24.892,85
Intereses bancario		269,24
Otros gastos	11	98.344,52
<b>Ingresos / (pérdidas) netos de inversiones</b>		<b>3.067.993,43</b>
<b>Beneficio / (Pérdida) realizado(a) neto(a) sobre:</b>		
- ventas de valores	2.2,2.3	-2.573.582,56
- contratos de divisas a plazo	2.7	-228.286,61
- cambios	2.4	-55.871,82
<b>Beneficio / (Pérdida) neto(a) realizado(a)</b>		<b>210.252,44</b>
<b>Variación de la plusvalía / minusvalía latente neta sobre:</b>		
- inversiones	2.2	6.157.095,53
- contratos de divisas a plazo	2.7	275.189,10
<b>Aumento / (Disminución) neto del activo neto total procedente de operaciones</b>		<b>6.642.537,07</b>
Suscripción de acciones de capitalización		40.262.270,82
Reembolso de acciones de capitalización		-27.337.791,53
<b>Aumento / (Disminución) neto del activo neto total</b>		<b>19.567.016,36</b>
<b>Activo neto total, al inicio del ejercicio</b>		<b>82.080.090,65</b>
<b>Activo neto total, al cierre del ejercicio</b>		<b>101.647.107,01</b>



## iMGP - US Core Plus Fund

### Estadísticas

		31/12/23	31/12/22	31/12/21
<b>Activo neto total</b>	<b>USD</b>	<b>101.647.107,01</b>	<b>82.080.090,65</b>	<b>145.595.738,61</b>
<b>C - EUR - HP - Capitalización</b>				
Número de acciones		19.875,098	24.319,670	28.086,528
Valor del activo neto por acción	EUR	139,92	134,23	150,16
<b>C - USD - Capitalización</b>				
Número de acciones		18.931,841	9.118,921	13.842,044
Valor del activo neto por acción	USD	177,27	165,99	181,36
<b>I M - EUR - HP - Capitalización</b>				
Número de acciones		1.171,468	7.776,086	24.980,219
Valor del activo neto por acción	EUR	962,29	912,83	1.011,02
<b>I M - USD - Capitalización</b>				
Número de acciones		19.793,864	26.604,633	38.053,319
Valor del activo neto por acción	USD	1.247,25	1.158,01	1.254,74
<b>I - EUR 2 - HP - Capitalización</b>				
Número de acciones		8.023,260	-	-
Valor del activo neto por acción	EUR	1.033,31	-	-
<b>I - USD 2 - Capitalización</b>				
Número de acciones		28.231,828	1.918,670	1.973,914
Valor del activo neto por acción	USD	980,74	912,42	990,62
<b>N - USD - Capitalización</b>				
Número de acciones		1.828,866	132,000	-
Valor del activo neto por acción	USD	159,02	149,81	-
<b>R - USD - Capitalización</b>				
Número de acciones		175.327,256	216.391,298	322.989,097
Valor del activo neto por acción	USD	183,36	170,65	185,35

## iMGP - US Core Plus Fund

### Cambios en el número de acciones en circulación del 01/01/23 al 31/12/23

	Acciones en circulación al 01/01/23	Acciones suscritas	Acciones reembolsadas	Acciones en circulación al 31/12/23
<b>C - EUR - HP - Capitalización</b>	24.319,670	2.396,097	6.840,669	19.875,098
<b>C - USD - Capitalización</b>	9.118,921	18.008,053	8.195,133	18.931,841
<b>I M - EUR - HP - Capitalización</b>	7.776,086	0,000	6.604,618	1.171,468
<b>I M - USD - Capitalización</b>	26.604,633	614,833	7.425,602	19.793,864
<b>I - EUR 2 - HP - Capitalización</b>	0,000	8.023,260	0,000	8.023,260
<b>I - USD 2 - Capitalización</b>	1.918,670	27.199,508	886,350	28.231,828
<b>N - USD - Capitalización</b>	132,000	1.828,866	132,000	1.828,866
<b>R - USD - Capitalización</b>	216.391,298	8.901,893	49.965,935	175.327,256

# iMGP - US Core Plus Fund

## Cartera de inversiones al 31/12/23

Descripción	Divisa	Cantidad/Coste de adquisición Nominal	(in USD)	Valor de mercado (in USD)	% activo neto
<b>Valores mobiliarios admitidos a cotización oficial en una bolsa de valores o negociados en otro mercado reglamentado</b>			<b>101.426.957,24</b>	<b>96.832.878,86</b>	<b>95,26</b>
<b>Obligaciones</b>			<b>101.426.957,24</b>	<b>96.832.878,86</b>	<b>95,26</b>
<b>Estados Unidos de América</b>			<b>99.105.971,62</b>	<b>94.467.515,57</b>	<b>92,94</b>
ALLEGION US HOLDING 3.20 17-24 01/10S	USD	1.975.000	2.095.990,47	1.936.052,37	1,90
ALLEGION US HOLDING 3.55 17-27 01/10S	USD	540.000	501.492,60	513.916,67	0,51
AMERICAN TOWER 3.375 16-26 15/10S	USD	2.033.000	2.255.410,24	1.950.017,92	1,92
AMERICAN TOWER CORP 3.8 19-29 15/08S8S	USD	351.000	324.218,70	333.805,63	0,33
AT&T INC 4.25 17-27 01/03S	USD	1.896.000	2.224.273,44	1.876.977,79	1,85
AT T INC 4.1 18-28 15/02S	USD	255.000	241.931,25	249.580,58	0,25
AT T INC 4.35 19-29 01/03S	USD	285.000	275.421,15	281.671,98	0,28
BATH & BODY WORKS 7.5 19-29 15/06S15/06	USD	270.000	274.725,00	281.559,38	0,28
BERRY GLOBAL ESCROW 4.875 19-26 15/07S	USD	2.069.000	2.052.075,58	2.034.472,32	2,00
BLOCK FINANCIAL LLC 3.875 20-30 15/08S	USD	2.670.000	2.347.112,39	2.446.314,87	2,41
BLOOMIN' BRANDS 5.1250 21-29 15/04S	USD	1.771.000	1.759.882,14	1.627.863,09	1,60
BROADCOM TECHNOLOGIES 3.875 18-27 15/01S	USD	2.547.000	2.724.358,76	2.486.883,67	2,45
CARLISLE COS INC 3.75 17-27 16/11S	USD	2.163.000	2.355.680,04	2.073.991,47	2,04
CARRIER GLOBAL CORPO 2.493 20-27 15/08S	USD	2.128.000	2.278.341,38	2.003.026,45	1,97
CDW LLC CDW FINANCE 3.25 20-29 15/02S	USD	367.000	320.376,32	335.984,83	0,33
CDW LLC CDW FINANCE 4.25 19-28 01/04S	USD	2.179.000	2.229.134,91	2.088.689,56	2,05
CONAGRA BRANDS INC 4.3 18-24 01/05S	USD	1.116.000	1.244.221,06	1.110.277,11	1,09
CONAGRA BRANDS INC 4.85 18-28 01/11S	USD	938.000	966.866,52	938.329,33	0,92
DAVITA INC 4.6250 20-30 01/06S	USD	2.470.000	2.021.087,50	2.157.963,91	2,12
DICK'S SPORTING GOOD 3.15 22-32 15/01S1S	USD	2.677.000	2.152.679,09	2.286.225,81	2,25
DISCOVERY COMMUNIC 3.95 17-28 20/03S	USD	2.259.000	2.533.752,22	2.151.625,87	2,12
DOLLAR TREE 4.2000 18-28 15/05S	USD	1.887.000	2.193.700,15	1.849.233,20	1,82
EXPEDIA INC 3.8000 17-28 15/02S	USD	2.276.000	2.141.511,16	2.198.161,05	2,16
FORTUNE BRANDS INNOV 3.2500 19-29 15/09S	USD	1.592.000	1.433.468,64	1.474.287,01	1,45
FORTUNE BRANDS INNOVA 4.00 15-25 15/06S	USD	660.000	745.407,00	649.074,24	0,64
GENUINE PARTS C 6.5000 23-28 01/11S	USD	1.994.000	2.112.682,88	2.121.009,22	2,09
GLOBAL PAYMENTS 2.65 19-25 15/02S	USD	1.384.000	1.466.160,41	1.341.988,22	1,32
HCA INC 5.6250 18-28 01/09S	USD	2.043.000	2.404.449,59	2.093.931,99	2,06
HP INC 3 20-27 17/06S	USD	2.243.000	2.352.537,25	2.121.117,62	2,09
KRAFT HEINZ FOODS CO 3.00 16-26 01/06S	USD	1.941.000	1.994.552,19	1.866.415,68	1,84
MICROCHIP TECHNOLOGY 4.25 20-25 01/09S	USD	1.980.000	2.059.859,00	1.951.438,40	1,92
MOLSON COORS 3.00 16-26 15/07S	USD	2.576.000	2.717.581,40	2.469.917,07	2,43
MOTOROLA INC 4.60 18-28 23/02S	USD	1.968.000	2.235.202,46	1.960.345,01	1,93
NEWELL BRANDS INC 6.375 22-27 15/09S/09S	USD	1.685.000	1.649.955,00	1.680.897,87	1,65
NEWELL BRANDS INC 6.6250 22-29 15/09S	USD	595.000	587.562,50	593.834,63	0,58
OLIN 5.125 17-27 09/03S	USD	277.000	264.881,25	270.590,22	0,27
OLIN CORP 5.625 19-29 01/08S	USD	1.973.000	1.894.635,50	1.943.648,13	1,91
ORACLE CORP 6.25 22-32 09/11S	USD	1.997.000	2.015.871,65	2.176.591,61	2,14
QORVO INC 4.375 20-29 15/10S	USD	2.428.000	2.598.938,17	2.306.260,08	2,27
QVC INC 4.45 14-25 15/02S	USD	2.802.000	2.748.821,41	2.633.429,99	2,59
QVC INC 4.7500 20-27 15/02S	USD	220.000	211.200,00	174.382,63	0,17
SBA COMMUNICATIONS 3.875 20-27 15/02S	USD	1.561.000	1.609.707,52	1.500.563,08	1,48
SBA COMMUNICATIONS CO 3.125 21-29 01/02S	USD	961.000	927.628,94	864.647,55	0,85
SERVICE CORPORATION 5.125 19-29 01/06S	USD	2.308.000	2.554.636,91	2.267.610,00	2,23
SIRIUS XM RADIO 5.50 19-29 01/07S	USD	2.397.000	2.153.516,25	2.320.092,26	2,28
STEEL DYNAMICS INC 2.4 20-25 05/06S	USD	1.132.000	1.176.160,44	1.085.442,28	1,07
STEEL DYNAMICS INC 5.00 17-26 15/12S	USD	977.000	977.000,00	983.271,85	0,97
TEGNA INC 4.625 20-28 15/03S	USD	2.582.000	2.676.352,67	2.414.996,24	2,38
TEMPUR SEALY INTL INC 4.0 21-29 15/04S	USD	303.000	259.822,50	273.930,00	0,27
TENET HEALTHCARE 6.125 20-28 01/10S	USD	2.019.000	1.928.145,00	2.015.062,95	1,98
TOTAL SYSTEM SERVICES 4.80 16-26 01/04S	USD	745.000	875.388,49	739.126,99	0,73
TRANSDIGM INC 5.50 20-27 15/11S	USD	2.247.000	2.099.310,00	2.202.632,76	2,17

## iMGP - US Core Plus Fund

### Cartera de inversiones al 31/12/23

Descripción	Divisa	Cantidad/Coste de adquisición Nominal	(in USD)	Valor de mercado (in USD)	% activo neto
TRIMBLE INC 4.9000 18-28 15/06S	USD	2.160.000	2.119.105,44	2.175.270,12	2,14
UNITED RENTALS NA 5.5 16-27 15/05S15/05S	USD	505.000	531.748,69	506.456,42	0,50
UNITED RENTALS NORTH 4.875 17-28 15/01	USD	920.000	880.990,00	897.950,45	0,88
VERIZON COMM 2.55 21-31 21/03S31 22/03S	USD	2.261.000	1.886.714,06	1.952.996,09	1,92
VERIZON COMM 4.329 18-28 21/09S	USD	270.000	265.550,40	267.551,68	0,26
WABTEC COR 4.7000 18-28 15/09S	USD	1.154.000	1.121.038,46	1.142.997,49	1,12
WABTEC CORP 4.45 18-24 15/03S	USD	1.288.000	1.387.433,60	1.282.740,78	1,26
WILLIS NORTH AM 4.5000 18-28 15/09S	USD	2.584.000	2.435.145,88	2.522.166,51	2,48
ZIMMER BIOMET HOLDIN 3.05 20-26 20/03S	USD	2.080.000	2.232.568,00	2.010.225,59	1,98
<b>Singapur</b>			<b>2.320.985,62</b>	<b>2.365.363,29</b>	<b>2,33</b>
FLEX LTD 6.0000 22-28 15/01S	USD	2.286.000	2.320.985,62	2.365.363,29	2,33
<b>Instrumentos del mercado monetario</b>			<b>3.198.996,69</b>	<b>3.199.948,06</b>	<b>3,15</b>
<b>Letras del tesoro</b>			<b>3.198.996,69</b>	<b>3.199.948,06</b>	<b>3,15</b>
<b>Estados Unidos de América</b>			<b>3.198.996,69</b>	<b>3.199.948,06</b>	<b>3,15</b>
UNIT STAT TREA BIL ZCP 09-04-24	USD	3.252.000	3.198.996,69	3.199.948,06	3,15
<b>Total de la cartera de inversiones</b>			<b>104.625.953,93</b>	<b>100.032.826,92</b>	<b>98,41</b>
<b>Efectivo neto</b>				<b>352.972,42</b>	<b>0,35</b>
<b>Otros activos/(pasivos) netos</b>				<b>1.261.307,67</b>	<b>1,24</b>
<b>Total</b>				<b>101.647.107,01</b>	<b>100,00</b>

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

## iMGP - US High Yield Fund

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### Estado del activo neto al 31/12/23

	<i>Nota</i>	<i>Expresado en USD</i>
<b>Activo</b>		<b>8.126.516,75</b>
Cartera de inversiones al valor de mercado	2.2	7.738.171,82
<i>Coste de adquisición</i>		<i>7.975.202,97</i>
Tesorería		115.127,34
Plusvalía latente neta sobre contratos de divisas a plazo	2.7	72.167,36
Intereses pendientes de cobro, netos		157.864,76
Otros activos		43.185,47
<b>Pasivo</b>		<b>60.856,24</b>
Importes pendientes de pago por reembolsos		48.724,48
Comisiones de gestión pagaderas	3	8.205,56
Otros pasivos		3.926,20
<b>Total del activo neto</b>		<b>8.065.660,51</b>

# iMGP - US High Yield Fund

## Estado de operaciones y variaciones de los activos netos del 01/01/23 al 31/12/23

	Nota	Expresado en USD
<b>Ingresos</b>		<b>638.954,50</b>
Intereses de obligaciones, netos		607.197,96
Intereses bancarios		5.921,99
Otros ingresos		25.834,55
<b>Gastos</b>		<b>164.745,91</b>
Comisiones de gestión y comisiones de la Sociedad Gestora	3	102.704,52
Comisiones del depositario	5	610,92
Comisiones de administración		19.164,43
Honorarios de auditoría		119,65
Gastos legales		12.160,42
Costes de transacción	2.14	500,42
Honorarios de directores		475,06
Tasa de suscripción ("Taxe d'abonnement")	6	3.952,75
Otros gastos	11	25.057,74
<b>Ingresos / (pérdidas) netos de inversiones</b>		<b>474.208,59</b>
<b>Beneficio / (Pérdida) realizado(a) neto(a) sobre:</b>		
- ventas de valores	2.2,2.3	-1.064.021,66
- contratos de divisas a plazo	2.7	-11.332,24
- cambios	2.4	6.906,49
<b>Beneficio / (Pérdida) neto(a) realizado(a)</b>		<b>-594.238,82</b>
<b>Variación de la plusvalía / minusvalía latente neta sobre:</b>		
- inversiones	2.2	1.746.229,32
- contratos de divisas a plazo	2.7	71.636,25
<b>Aumento / (Disminución) neto del activo neto total procedente de operaciones</b>		<b>1.223.626,75</b>
Dividendos pagados	9	-31.138,51
Suscripción de acciones de capitalización		259.454,80
Reembolso de acciones de capitalización		-4.080.685,45
Reembolso de acciones de distribución		-323.083,16
<b>Aumento / (Disminución) neto del activo neto total</b>		<b>-2.951.825,57</b>
<b>Activo neto total, al inicio del ejercicio</b>		<b>11.017.486,08</b>
<b>Activo neto total, al cierre del ejercicio</b>		<b>8.065.660,51</b>

## iMGP - US High Yield Fund

### Estadísticas

		31/12/23	31/12/22	31/12/21
<b>Activo neto total</b>	<b>USD</b>	<b>8.065.660,51</b>	<b>11.017.486,08</b>	<b>34.724.911,74</b>
<b>C - CHF - HP - Capitalización</b>				
Número de acciones		2.502,557	3.344,557	5.731,107
Valor del activo neto por acción	CHF	193,64	177,05	213,35
<b>C - EUR - HP - Capitalización</b>				
Número de acciones		8.940,919	10.765,963	10.225,751
Valor del activo neto por acción	EUR	206,52	185,02	222,18
<b>C - USD - Capitalización</b>				
Número de acciones		8.564,563	14.997,289	27.167,202
Valor del activo neto por acción	USD	251,99	221,09	259,71
<b>C - USD - Distribución</b>				
Número de acciones		4.445,388	6.687,476	8.291,444
Valor del activo neto por acción	USD	130,71	119,54	146,39
<b>I - CHF - HP - Capitalización</b>				
Número de acciones		-	750,000	8.848,000
Valor del activo neto por acción	CHF	-	1.246,12	1.495,96
<b>I - EUR - HP - Capitalización</b>				
Número de acciones		42,000	42,000	884,000
Valor del activo neto por acción	EUR	1.471,03	1.309,29	1.565,94
<b>I - USD - Capitalización</b>				
Número de acciones		297,468	283,750	1.791,305
Valor del activo neto por acción	USD	1.737,99	1.515,73	1.770,08
<b>I - USD - Distribución</b>				
Número de acciones		-	52,000	52,000
Valor del activo neto por acción	USD	-	789,81	961,96
<b>N - EUR - HP - Capitalización</b>				
Número de acciones		-	1.018,002	-
Valor del activo neto por acción	EUR	-	166,61	-
<b>R - EUR - HP - Capitalización</b>				
Número de acciones		1.554,663	3.167,418	1.451,213
Valor del activo neto por acción	EUR	176,44	157,18	188,16
<b>R - USD - Capitalización</b>				
Número de acciones		8.372,749	9.904,770	13.017,659
Valor del activo neto por acción	USD	217,70	190,22	222,56



## iMGP - US High Yield Fund

### Cambios en el número de acciones en circulación del 01/01/23 al 31/12/23

	Acciones en circulación al 01/01/23	Acciones suscritas	Acciones reembolsadas	Acciones en circulación al 31/12/23
C - CHF - HP - Capitalización	3.344,557	58,000	900,000	2.502,557
C - EUR - HP - Capitalización	10.765,963	779,117	2.604,161	8.940,919
C - USD - Capitalización	14.997,289	0,000	6.432,726	8.564,563
C - USD - Distribución	6.687,476	0,000	2.242,088	4.445,388
I - CHF - HP - Capitalización	750,000	0,000	750,000	0,000
I - EUR - HP - Capitalización	42,000	0,000	0,000	42,000
I - USD - Capitalización	283,750	40,445	26,727	297,468
I - USD - Distribución	52,000	0,000	52,000	0,000
N - EUR - HP - Capitalización	1.018,002	0,000	1.018,002	0,000
R - EUR - HP - Capitalización	3.167,418	0,000	1.612,755	1.554,663
R - USD - Capitalización	9.904,770	100,000	1.632,021	8.372,749

## iMGP - US High Yield Fund

### Cartera de inversiones al 31/12/23

Descripción	Divisa	Cantidad/Coste de adquisición Nominal	(in USD)	Valor de mercado (in USD)	% activo neto
<b>Valores mobiliarios admitidos a cotización oficial en una bolsa de valores o negociados en otro mercado reglamentado</b>			<b>7.912.802,39</b>	<b>7.681.939,23</b>	<b>95,24</b>
<b>Obligaciones</b>			<b>7.912.802,39</b>	<b>7.681.939,23</b>	<b>95,24</b>
<b>Canadá</b>			<b>703.804,15</b>	<b>493.932,06</b>	<b>6,12</b>
PARKLAND CORP 4.6250 21-30 01/05S	USD	70.000	68.175,30	64.476,65	0,80
TEINE ENERGY LT 6.8750 21-29 15/04S	USD	255.000	248.398,70	240.002,30	2,98
TELESAT CANADA 6.50 19-27 15/10S	USD	401.000	387.230,15	189.453,11	2,35
<b>Estados Unidos de América</b>			<b>6.563.123,30</b>	<b>6.441.146,76</b>	<b>79,86</b>
ADVANTAGE SOLUTIONS F 6.5 20-28 15/11S	USD	200.000	192.738,00	184.520,00	2,29
AMERITEX HOLDCO 10.2500 23-28 15/10	USD	155.000	153.794,00	159.456,25	1,98
AMN HEALTHCARE 4.0000 20-29 15/04S	USD	65.000	59.372,95	58.697,84	0,73
ANTERO MIDSTREAM 5.75 19-28 15/01S	USD	90.000	77.508,00	89.174,23	1,11
ARCHROCK PARTNE 6.2500 19-28 01/04S	USD	80.000	76.115,50	78.882,40	0,98
ARSENAL AIC PAR 8.0000 23-30 01/10S	USD	75.000	76.992,60	78.345,75	0,97
AVANTOR FUNDING INC 3.8750 21-29 01/11S	USD	70.000	70.000,00	63.625,74	0,79
CENTURY ALUMINU 7.5000 21-28 01/04S	USD	120.000	121.568,00	116.409,74	1,44
CLEAR CHANNEL OUTDOO 9.0 23-28 15/09S	USD	155.000	156.231,25	161.849,45	2,01
DORNOCH DEBT ME 6.6250 21-29 15/10S	USD	160.000	154.272,00	144.451,08	1,79
DUN AND BRADSTREE 5.0000 21-29 15/12S	USD	80.000	71.595,20	74.712,80	0,93
DYCOM INDUSTRIE 4.5000 21-29 15/04S	USD	150.000	144.895,00	139.364,92	1,73
ENERGIZER HOLDI 4.7500 20-28 15/06S	USD	80.000	72.200,00	74.539,20	0,92
FORTREA HOLDINGS INC 7.5 23-30 01/07S	USD	85.000	86.411,30	87.439,60	1,08
GRUBHUB HOLDING 5.5000 19-27 01/07S	USD	330.000	321.003,95	277.762,65	3,44
H&E EQUIPMENT S 3.8750 20-28 15/12S	USD	120.000	101.720,40	109.142,43	1,35
HARVEST MIDSTREAM 7.5 20-28 01/09S	USD	180.000	182.264,81	179.201,81	2,22
HILCORP ENERGY 6.2500 18-28 01/11S	USD	165.000	146.901,60	164.530,17	2,04
HOWARD HUGUES CORP 4.375 21-31 01/02S	USD	95.000	89.928,11	82.558,32	1,02
IEA ENERGY 6.625 21-29 15/08S	USD	210.000	195.600,00	194.485,20	2,41
INGEVITY CORP 3.875 20-28 01/11S	USD	65.000	56.726,15	58.278,03	0,72
KENNEDY WILSON 5.00 21-31 01/03S	USD	120.000	114.644,70	95.452,80	1,18
KENNEDY WILSON INC 4.75 21-30 01/02S	USD	200.000	190.473,50	162.364,00	2,01
LEEWARD RENEWAB 4.2500 21-29 01/07S	USD	190.000	182.925,19	165.756,36	2,06
MADISON IAQ LLC 4.125 21-28 30/06S	USD	80.000	68.177,70	72.857,86	0,90
MODIVCARE 5.00 21-29 01/10S	USD	210.000	190.150,00	172.044,60	2,13
NEW ENTERPRISE 9.7500 20-28 15/07S	USD	140.000	151.900,00	140.587,30	1,74
NEXTERA ENERGY OPER 4.25 19-24 15/07S07S	USD	68.000	68.346,13	67.255,61	0,83
NFP CORP 8.5000 23-31 01/10S	USD	80.000	80.250,00	86.658,09	1,07
NOBLE FINANCE I 8.0000 23-30 15/04S	USD	75.000	76.124,90	78.328,80	0,97
OSCAR ACQUISITI 9.5000 22-30 15/04S	USD	70.000	64.533,00	68.332,95	0,85
OUTFRONT MEDIA 7.3750 23-31 15/02S	USD	115.000	115.625,00	121.000,33	1,50
PATRICK INDUSTRIES 4.750 21-29 01/05S	USD	110.000	105.296,98	100.469,66	1,25
PATTERN ENERGY GROUP 4.5 20-28 15/08S	USD	85.000	82.569,04	80.464,78	1,00
PEDIATRIX MEDICAL 5.3750 22-30 15/02U	USD	210.000	178.868,40	187.196,62	2,32
PENN NATIONAL G 4.1250 21-29 01/07S	USD	210.000	198.490,90	180.430,95	2,24
PILGRIMS PRIDE CORP 4.25 23-31 15/04S	USD	120.000	100.726,81	108.535,46	1,35
PRESIDIO HOLDINGS INC 8.25 20-28 01/02S	USD	310.000	305.605,01	313.507,03	3,89
RAISING CANE'S 9.3750 23-29 01/05S	USD	160.000	160.312,50	170.957,12	2,12
REAL HERO MERGER SUB 6.25 21-29 01/02S	USD	75.000	76.011,51	64.743,46	0,80
REDWOOD STAR MERGER 8.75 22-30 01/04S	USD	80.000	76.146,40	80.092,00	0,99
ROYAL CARIBBEAN 3.7 17-28 15/03S	USD	90.000	73.350,00	83.030,06	1,03
SCI GAMES 6.625 22-30 01/03S	USD	220.000	210.018,76	208.255,30	2,58
SCRIPPS ESCROW INC 19-27 15/07S	USD	185.000	164.771,30	164.532,53	2,04
SIMMONS FOODS INC 4.625 21-29 01/03S	USD	120.000	117.282,39	104.032,74	1,29
SOUTHWESTERN EN 4.7500 21-32 01/02S	USD	140.000	137.135,19	129.717,56	1,61
SPECIALTY BUILDING 6.37520-2630/09S	USD	70.000	71.056,85	68.719,31	0,85
SRS DISTRIBUTION INC 6.125 21-29 01/07S	USD	80.000	80.000,00	75.938,80	0,94

## iMGP - US High Yield Fund

### Cartera de inversiones al 31/12/23

Descripción	Divisa	Cantidad/Coste de adquisición Nominal	(in USD)	Valor de mercado (in USD)	% activo neto
TRANSOCEAN 8.75 23-30 15/02S	USD	47.500	47.500,00	49.674,68	0,62
TRANSOCEAN INC 11.5 20-27 30/01S	USD	58.000	58.008,78	60.652,92	0,75
TRIPADVISOR INC 7.0000 20-25 15/07S	USD	90.000	89.100,00	90.304,65	1,12
TTM TECHNOLOGIES INC 4 21-29 10/03S	USD	150.000	146.167,88	136.438,50	1,69
TWILIO 3.625 21-29 15/03S	USD	120.000	99.828,00	109.598,32	1,36
VIASAT INC 6.5000 20-28 15/07S	USD	80.000	73.887,66	65.788,00	0,82
<b>Irlanda</b>			<b>234.932,01</b>	<b>327.693,65</b>	<b>4,06</b>
CIMPRESS PLC 7.00 18-26 15/06S	USD	335.000	234.932,01	327.693,65	4,06
<b>Luxemburgo</b>			<b>190.500,00</b>	<b>199.005,06</b>	<b>2,47</b>
CONNECT FINCO SARL/CO 6.750 19-26 01/10S	USD	200.000	190.500,00	199.005,06	2,47
<b>Suiza</b>			<b>220.442,93</b>	<b>220.161,70</b>	<b>2,73</b>
BRUNDAGE-BONE C 6.0000 21-26 01/02S	USD	220.000	220.442,93	220.161,70	2,73
<b>Otros valores mobiliarios</b>			<b>62.400,58</b>	<b>56.232,59</b>	<b>0,70</b>
<b>Obligaciones</b>			<b>62.400,58</b>	<b>56.232,59</b>	<b>0,70</b>
<b>Canadá</b>			<b>62.400,58</b>	<b>56.232,59</b>	<b>0,70</b>
BAFFINLAND IRON MINES 8.75 18-26 15/07A	USD	60.000	62.400,58	56.232,59	0,70
<b>Total de la cartera de inversiones</b>			<b>7.975.202,97</b>	<b>7.738.171,82</b>	<b>95,94</b>
<b>Efectivo neto</b>				<b>115.127,34</b>	<b>1,43</b>
<b>Otros activos/(pasivos) netos</b>				<b>212.361,35</b>	<b>2,63</b>
<b>Total</b>				<b>8.065.660,51</b>	<b>100,00</b>

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

# iMGP - US Small and Mid Company Growth Fund

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## Estado del activo neto al 31/12/23

	<i>Nota</i>	<i>Expresado en USD</i>
<b>Activo</b>		<b>12.951.008,44</b>
Cartera de inversiones al valor de mercado	2.2	12.631.513,03
<i>Coste de adquisición</i>		12.395.724,98
Tesorería		245.984,37
Plusvalía latente neta sobre contratos de divisas a plazo	2.7	52.242,91
Dividendos por cobrar, netos		2.383,13
Intereses pendientes de cobro, netos		58,76
Otros activos		18.826,24
<b>Pasivo</b>		<b>90.957,67</b>
Importes pendientes de pago por reembolsos		57.381,71
Comisiones de gestión pagaderas	3	18.894,83
Otros pasivos		14.681,13
<b>Total del activo neto</b>		<b>12.860.050,77</b>

# iMGP - US Small and Mid Company Growth Fund

## Estado de operaciones y variaciones de los activos netos del 01/01/23 al 31/12/23

	Nota	Expresado en USD
<b>Ingresos</b>		<b>63.371,67</b>
Dividendos netos		38.336,64
Intereses bancarios		25.035,03
<b>Gastos</b>		<b>352.024,66</b>
Comisiones de gestión y comisiones de la Sociedad Gestora	3	233.191,69
Comisiones del depositario	5	1.310,76
Comisiones de administración		49.547,41
Honorarios de auditoría		2.640,13
Gastos legales		12.592,22
Costes de transacción	2.14	12.116,45
Honorarios de directores		1.130,64
Tasa de suscripción ("Taxe d'abonnement")	6	5.787,02
Intereses bancario		46,13
Otros gastos	11	33.662,21
<b>Ingresos / (pérdidas) netos de inversiones</b>		<b>-288.652,99</b>
<b>Beneficio / (Pérdida) realizado(a) neto(a) sobre:</b>		
- ventas de valores	2.2,2.3	-1.413.637,98
- contratos de divisas a plazo	2.7	-10.960,52
- cambios	2.4	-2.218,31
<b>Beneficio / (Pérdida) neto(a) realizado(a)</b>		<b>-1.715.469,80</b>
<b>Variación de la plusvalía / minusvalía latente neta sobre:</b>		
- inversiones	2.2	6.520.943,84
- contratos de divisas a plazo	2.7	50.867,13
<b>Aumento / (Disminución) neto del activo neto total procedente de operaciones</b>		<b>4.856.341,17</b>
Suscripción de acciones de capitalización		1.660.083,71
Reembolso de acciones de capitalización		-12.529.193,77
<b>Aumento / (Disminución) neto del activo neto total</b>		<b>-6.012.768,89</b>
<b>Activo neto total, al inicio del ejercicio</b>		<b>18.872.819,66</b>
<b>Activo neto total, al cierre del ejercicio</b>		<b>12.860.050,77</b>

## iMGP - US Small and Mid Company Growth Fund

### Estadísticas

		31/12/23	31/12/22	31/12/21
<b>Activo neto total</b>	<b>USD</b>	<b>12.860.050,77</b>	<b>18.872.819,66</b>	<b>62.370.055,23</b>
<b>C - CHF - HP - Capitalización</b>				
Número de acciones		1.696,066	1.673,066	10.106,577
Valor del activo neto por acción	CHF	240,47	199,42	381,80
<b>C - EUR - HP - Capitalización</b>				
Número de acciones		4.845,352	7.367,175	19.376,668
Valor del activo neto por acción	EUR	202,42	164,35	313,42
<b>C - USD - Capitalización</b>				
Número de acciones		14.565,850	16.646,442	27.797,071
Valor del activo neto por acción	USD	319,19	252,43	463,04
<b>I - USD - Capitalización</b>				
Número de acciones		1.244,930	6.134,437	2.867,246
Valor del activo neto por acción	USD	1.959,05	1.535,43	2.791,70
<b>R - EUR - HP - Capitalización</b>				
Número de acciones		324,168	258,168	294,168
Valor del activo neto por acción	EUR	1.987,75	1.603,91	3.044,49
<b>R - USD - Capitalización</b>				
Número de acciones		1.537,801	1.771,187	9.039,839
Valor del activo neto por acción	USD	2.270,85	1.782,47	3.245,04

## iMGP - US Small and Mid Company Growth Fund

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### Cambios en el número de acciones en circulación del 01/01/23 al 31/12/23

	Acciones en circulación al 01/01/23	Acciones suscritas	Acciones reembolsadas	Acciones en circulación al 31/12/23
C - CHF - HP - Capitalización	1.673,066	23,000	0,000	1.696,066
C - EUR - HP - Capitalización	7.367,175	367,220	2.889,043	4.845,352
C - USD - Capitalización	16.646,442	52,000	2.132,592	14.565,850
I - USD - Capitalización	6.134,437	817,159	5.706,666	1.244,930
R - EUR - HP - Capitalización	258,168	80,000	14,000	324,168
R - USD - Capitalización	1.771,187	0,000	233,386	1.537,801



# iMGP - US Small and Mid Company Growth Fund

## Cartera de inversiones al 31/12/23

Descripción	Divisa	Cantidad/Coste de adquisición Nominal	de adquisición (in USD)	Valor de mercado (in USD)	% activo neto
<b>Valores mobiliarios admitidos a cotización oficial en una bolsa de valores o negociados en otro mercado reglamentado</b>			<b>12.395.724,98</b>	<b>12.631.513,03</b>	<b>98,22</b>
<b>Acciones</b>			<b>12.395.724,98</b>	<b>12.631.513,03</b>	<b>98,22</b>
<b>Estados Unidos de América</b>			<b>11.449.988,72</b>	<b>11.601.021,11</b>	<b>90,21</b>
ALARM COM HOLDINGS INC	USD	5.423	350.074,87	350.434,26	2,72
ALIGHT INC - REG SHS -A-	USD	30.384	244.110,34	259.175,52	2,02
ALIGN TECHNOLOGY INC	USD	811	185.950,53	222.214,00	1,73
ASPEN TECHNOLOGY INC	USD	1.596	537.551,44	351.359,40	2,73
BIO-TECHNE CORP	USD	2.762	169.465,93	213.115,92	1,66
BUMBLE INC	USD	14.613	322.554,08	215.395,62	1,67
CHARLES RIVER LABORATORIES INTERNATIONAL	USD	1.461	307.485,29	345.380,40	2,69
CLRWTR ANALTCS --- REGISTERED SHS -A-	USD	14.410	239.825,64	288.632,30	2,24
CORE ET MAIN PREFERENTIAL SHARE -A-	USD	5.119	160.707,42	206.858,79	1,61
DOXIMITY INCREGISTERED SHS	USD	8.388	303.587,60	235.199,52	1,83
DYNATRACE INC	USD	11.957	489.434,60	653.928,33	5,08
ETSY	USD	4.575	490.186,38	370.803,75	2,88
EURONET WORLDWIDE	USD	2.356	206.078,23	239.110,44	1,86
FIVE BELOW	USD	2.712	415.204,48	578.089,92	4,50
FLOOR & DECOR HOLDING INC	USD	3.869	332.949,57	431.625,64	3,36
FOX FACTORY HOLDING CORP	USD	4.468	386.638,96	301.500,64	2,34
GENERAC HOLDINGS INC	USD	1.506	168.998,67	194.635,44	1,51
GOOSEHEAD INSURANCE INC	USD	6.877	506.629,60	521.276,60	4,05
HAMILTON LANE INCORPORATED	USD	3.615	242.811,93	410.085,60	3,19
HOULIHAN LOKEY -A-	USD	5.321	388.516,93	638.041,11	4,96
MARKETAXESS HOLDING INC	USD	700	183.709,82	204.995,00	1,59
MEDPACE HOLDNGS	USD	812	193.327,30	248.902,36	1,94
MONOLITHIC POWER	USD	532	216.461,48	335.574,96	2,61
MORNINGSTAR INC	USD	1.341	271.331,49	383.847,84	2,98
PAYCOM SOFTWARE INC	USD	1.655	512.499,94	342.121,60	2,66
POOL CORP	USD	310	110.577,00	123.600,10	0,96
PROGYNY INC	USD	9.495	428.759,45	353.024,10	2,75
REVOLVE GROUP INC	USD	18.838	633.156,01	312.334,04	2,43
RH REGISTERED SHS	USD	955	400.877,31	278.363,40	2,16
SITIME CORPORATION	USD	549	50.584,66	67.021,92	0,52
TREX COMPANY INC	USD	6.275	430.818,43	519.507,25	4,04
TYLER TECHNOLOGIES INC	USD	814	298.812,03	340.349,68	2,65
WARBY PARKER --- REGISTERED SHS	USD	19.636	594.769,38	276.867,60	2,15
WINGSTOP INC	USD	1.508	184.829,83	386.922,64	3,01
YETI HLDG	USD	7.739	490.712,10	400.725,42	3,12
<b>Luxemburgo</b>			<b>567.433,38</b>	<b>764.867,72</b>	<b>5,95</b>
GLOBANT REG SHS	USD	3.214	567.433,38	764.867,72	5,95
<b>Reino Unido</b>			<b>378.302,88</b>	<b>265.624,20</b>	<b>2,07</b>
ENDAVA - SHS -A- ADR	USD	3.412	378.302,88	265.624,20	2,07
<b>Total de la cartera de inversiones</b>			<b>12.395.724,98</b>	<b>12.631.513,03</b>	<b>98,22</b>
<b>Efectivo neto</b>				<b>245.984,37</b>	<b>1,91</b>
<b>Otros activos/(pasivos) netos</b>				<b>-17.446,63</b>	<b>-0,14</b>
<b>Total</b>				<b>12.860.050,77</b>	<b>100,00</b>

## **iMGP - US Value Fund**

## IMGP - US Value Fund

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### Estado del activo neto al 31/12/23

	Nota	Expresado en USD
<b>Activo</b>		<b>75.215.597,83</b>
Cartera de inversiones al valor de mercado	2.2	73.574.573,46
<i>Coste de adquisición</i>		62.726.611,70
Tesorería		859.237,81
Importes pendientes de cobro por la venta de inversiones		190.165,15
Plusvalía latente neta sobre contratos de divisas a plazo	2.7	543.485,11
Dividendos por cobrar, netos		38.121,70
Intereses pendientes de cobro, netos		271,44
Otros activos		9.743,16
<b>Pasivo</b>		<b>704.061,44</b>
Importes pendientes de pago por la compra de inversiones		167.997,98
Importes pendientes de pago por reembolsos		428.406,22
Comisiones de gestión pagaderas	3	95.288,57
Otros pasivos		12.368,67
<b>Total del activo neto</b>		<b>74.511.536,39</b>

## iMGP - US Value Fund

### Estado de operaciones y variaciones de los activos netos del 01/01/23 al 31/12/23

	<i>Nota</i>	<i>Expresado en USD</i>
<b>Ingresos</b>		<b>1.206.741,60</b>
Dividendos netos		1.001.368,28
Intereses bancarios		204.911,70
Ingresos por préstamos de valores	2.12,8	461,62
<b>Gastos</b>		<b>1.760.065,04</b>
Comisiones de gestión y comisiones de la Sociedad Gestora	3	1.260.882,92
Comisiones del depositario	5	6.604,95
Comisiones de administración		213.221,49
Honorarios de auditoría		12.019,16
Gastos legales		30.795,54
Costes de transacción	2.14	63.187,81
Honorarios de directores		5.040,10
Tasa de suscripción ("Taxe d'abonnement")	6	42.437,07
Intereses bancario		2.815,27
Otros gastos	11	123.060,73
<b>Ingresos / (pérdidas) netos de inversiones</b>		<b>-553.323,44</b>
<b>Beneficio / (Pérdida) realizado(a) neto(a) sobre:</b>		
- ventas de valores	2.2,2,3	6.134.288,02
- contratos de divisas a plazo	2.7	869.003,62
- cambios	2.4	1.088.873,55
<b>Beneficio / (Pérdida) neto(a) realizado(a)</b>		<b>7.538.841,75</b>
<b>Variación de la plusvalía / minusvalía latente neta sobre:</b>		
- inversiones	2.2	4.963.499,82
- contratos de divisas a plazo	2.7	518.960,98
<b>Aumento / (Disminución) neto del activo neto total procedente de operaciones</b>		<b>13.021.302,55</b>
Dividendos pagados	9	-135,45
Suscripción de acciones de capitalización		71.347.585,49
Suscripción de acciones de distribución		241.656,50
Reembolso de acciones de capitalización		-144.460.822,26
Reembolso de acciones de distribución		-493.853,55
<b>Aumento / (Disminución) neto del activo neto total</b>		<b>-60.344.266,72</b>
<b>Activo neto total, al inicio del ejercicio</b>		<b>134.855.803,11</b>
<b>Activo neto total, al cierre del ejercicio</b>		<b>74.511.536,39</b>

## iMGP - US Value Fund

### Estadísticas

		31/12/23	31/12/22	31/12/21
<b>Activo neto total</b>	<b>USD</b>	<b>74.511.536,39</b>	<b>134.855.803,11</b>	<b>75.489.782,02</b>
<b>C - CHF - HP - Capitalización</b>				
Número de acciones		1.153,081	715,368	2.131,555
Valor del activo neto por acción	CHF	241,54	220,00	251,94
<b>C - EUR - Capitalización</b>				
Número de acciones		67.587,684	64.687,292	3.438,403
Valor del activo neto por acción	EUR	193,90	174,82	182,57
<b>C - EUR - HP - Capitalización</b>				
Número de acciones		62.403,865	69.029,039	85.898,503
Valor del activo neto por acción	EUR	255,24	227,23	259,20
<b>C - USD - Capitalización</b>				
Número de acciones		58.726,786	72.069,002	72.981,360
Valor del activo neto por acción	USD	313,61	273,17	303,98
<b>C - USD - Distribución</b>				
Número de acciones		-	1.164,997	1.863,796
Valor del activo neto por acción	USD	-	204,34	227,38
<b>I - EUR - Capitalización</b>				
Número de acciones		101,672	359,000	62,000
Valor del activo neto por acción	EUR	1.502,34	1.341,12	1.386,81
<b>I - USD - Distribución</b>				
Número de acciones		53,000	50,000	50,000
Valor del activo neto por acción	USD	1.621,47	1.400,14	1.543,72
<b>I M - USD - Capitalización</b>				
Número de acciones		2.026,197	7.098,932	8.966,868
Valor del activo neto por acción	USD	1.296,10	1.115,61	1.226,76
<b>N - EUR - HP - Capitalización</b>				
Número de acciones		14.291,028	20.012,362	25.924,708
Valor del activo neto por acción	EUR	187,42	167,88	192,97
<b>R - EUR - Capitalización</b>				
Número de acciones		25.616,142	285.137,057	10.890,418
Valor del activo neto por acción	EUR	214,76	191,96	198,80
<b>R - EUR - HP - Capitalización</b>				
Número de acciones		2.133,312	1.229,716	791,944
Valor del activo neto por acción	EUR	1.842,16	1.629,48	1.848,14
<b>R - USD - Capitalización</b>				
Número de acciones		3.293,071	6.825,076	2.448,613
Valor del activo neto por acción	USD	2.257,63	1.949,78	2.151,45

## IMGP - US Value Fund

### Cambios en el número de acciones en circulación del 01/01/23 al 31/12/23

	Acciones en circulación al 01/01/23	Acciones suscritas	Acciones reembolsadas	Acciones en circulación al 31/12/23
C - CHF - HP - Capitalización	715,368	666,447	228,734	1.153,081
C - EUR - Capitalización	64.687,292	15.236,131	12.335,739	67.587,684
C - EUR - HP - Capitalización	69.029,039	6.752,518	13.377,692	62.403,865
C - USD - Capitalización	72.069,002	2.751,337	16.093,553	58.726,786
C - USD - Distribución	1.164,997	0,000	1.164,997	0,000
I - EUR - Capitalización	359,000	80,101	337,429	101,672
I - USD - Distribución	50,000	165,000	162,000	53,000
I M - USD - Capitalización	7.098,932	2.326,412	7.399,147	2.026,197
N - EUR - HP - Capitalización	20.012,362	0,000	5.721,334	14.291,028
R - EUR - Capitalización	285.137,057	29.033,089	288.554,004	25.616,142
R - EUR - HP - Capitalización	1.229,716	33.240,661	32.337,065	2.133,312
R - USD - Capitalización	6.825,076	0,000	3.532,005	3.293,071

## iMGP - US Value Fund

### Cartera de inversiones al 31/12/23

Descripción	Divisa	Cantidad/Coste de adquisición Nominal	(in USD)	Valor de mercado (in USD)	% activo neto
<b>Valores mobiliarios admitidos a cotización oficial en una bolsa de valores o negociados en otro mercado reglamentado</b>			<b>62.726.611,70</b>	<b>73.574.573,46</b>	<b>98,74</b>
<b>Acciones</b>			<b>62.726.611,70</b>	<b>73.574.573,46</b>	<b>98,74</b>
<b>Canadá</b>			<b>4.546.672,74</b>	<b>5.330.523,74</b>	<b>7,15</b>
BROOKFIELD --- REGISTERED SHS	USD	94.440	3.171.367,81	3.788.932,80	5,09
CDN PACIFIC RAILWAY	USD	19.499	1.375.304,93	1.541.590,94	2,07
<b>Estados Unidos de América</b>			<b>46.897.691,72</b>	<b>56.198.636,45</b>	<b>75,42</b>
BERKSHIRE HATHAWAY -B-	USD	11.930	3.182.360,54	4.254.953,80	5,71
BOOKING HOLDINGS INC	USD	617	1.180.703,74	2.188.634,74	2,94
CENTENE CORP	USD	44.270	3.269.820,78	3.285.276,70	4,41
COMCAST CORP	USD	99.787	4.124.509,06	4.375.659,95	5,87
CVS HEALTH	USD	41.287	3.358.887,68	3.260.021,52	4,38
FISERV INC	USD	27.726	3.017.984,75	3.683.121,84	4,94
LOCKHEED MARTIN CORP	USD	4.099	1.682.781,93	1.857.830,76	2,49
MARKEL GROUP INC	USD	2.366	2.813.487,14	3.359.483,40	4,51
MATCH GROUP INC	USD	20.145	717.927,11	735.292,50	0,99
MCKESSON CORP	USD	10.054	2.739.457,67	4.654.800,92	6,25
MICROSOFT CORP	USD	9.948	2.420.481,31	3.740.845,92	5,02
MILLERKNOLL INC	USD	84.665	2.491.109,83	2.258.862,20	3,03
ORACLE CORP	USD	27.350	1.981.605,56	2.883.510,50	3,87
REALTY INCOME CORP	USD	56.855	3.389.801,25	3.264.614,10	4,38
U-HAUL HOLDING COMPANY	USD	35.275	1.866.784,47	2.484.771,00	3,33
UNION PACIFIC CORP	USD	11.940	2.505.225,57	2.932.702,80	3,94
VALVOLINE INC	USD	55.355	1.562.027,74	2.080.240,90	2,79
VISA INC -A-	USD	11.865	2.847.951,76	3.089.052,75	4,15
WALT DISNEY CO	USD	20.035	1.744.783,83	1.808.960,15	2,43
<b>Países Bajos</b>			<b>3.114.456,09</b>	<b>3.315.983,66</b>	<b>4,45</b>
HEINEKEN NV	EUR	32.650	3.114.456,09	3.315.983,66	4,45
<b>Reino Unido</b>			<b>6.027.267,19</b>	<b>6.086.204,94</b>	<b>8,17</b>
COMPASS GROUP	GBP	55.150	1.413.808,51	1.508.711,86	2,02
SMITH AND NEPHEW PLC	GBP	149.010	1.872.529,79	2.048.644,65	2,75
UNILEVER	EUR	15.379	905.524,66	745.026,83	1,00
UNILEVER SPONS ADR REPR.1 SHS	USD	36.795	1.835.404,23	1.783.821,60	2,39
<b>Suiza</b>			<b>2.140.523,96</b>	<b>2.643.224,67</b>	<b>3,55</b>
NOVARTIS ADR.REP.1SH	USD	26.178	2.140.501,46	2.643.192,66	3,55
SANDOZ GROUP AG-ADR	USD	1	22,50	32,01	0,00
<b>Total de la cartera de inversiones</b>			<b>62.726.611,70</b>	<b>73.574.573,46</b>	<b>98,74</b>
<b>Efectivo neto</b>				<b>859.237,81</b>	<b>1,15</b>
<b>Otros activos/(pasivos) netos</b>				<b>77.725,12</b>	<b>0,10</b>
<b>Total</b>				<b>74.511.536,39</b>	<b>100,00</b>

**iMGP**

**Notas a los estados financieros - Lista de  
instrumentos derivados**



# iMGP

## Notas a los estados financieros - Lista de instrumentos derivados

### Contratos de divisas a plazo

Al 31 diciembre 2023, los siguientes contratos de divisas a plazo estaban pendientes:

#### iMGP - Balanced Strategy Portfolio USD Fund

Divisa comprada	Cantidad comprada	Divisa vendida	Cantidad vendida	Fecha de vencimiento	No realizado (in USD)	Contraparte
EUR	4.623.472,98	USD	4.998.256,32	16/01/24	111.952,78 *	CACEIS Bank, Lux. Branch
EUR	22.280,25	USD	24.350,35	16/01/24	275,45 *	CACEIS Bank, Lux. Branch
EUR	524.820,98	USD	567.363,49	16/01/24	12.708,02 *	CACEIS Bank, Lux. Branch
USD	86.721,24	EUR	78.779,62	16/01/24	-351,69 *	CACEIS Bank, Lux. Branch
USD	103.364,62	EUR	93.779,00	16/01/24	-286,78 *	CACEIS Bank, Lux. Branch
USD	32.445,12	EUR	30.018,40	16/01/24	-733,05 *	CACEIS Bank, Lux. Branch
USD	125.882,45	EUR	115.183,62	16/01/24	-1.426,30 *	CACEIS Bank, Lux. Branch
					<b>122.138,43</b>	

#### iMGP - DBi Managed Futures Fund (lanzado el 25/01/23)

Divisa comprada	Cantidad comprada	Divisa vendida	Cantidad vendida	Fecha de vencimiento	No realizado (in USD)	Contraparte
CHF	100.000,00	USD	114.557,38	16/01/24	4.437,35 *	CACEIS Bank, Lux. Branch
CHF	724.974,03	USD	830.511,25	16/01/24	32.169,62 *	CACEIS Bank, Lux. Branch
EUR	1.000,05	USD	1.081,12	16/01/24	24,21 *	CACEIS Bank, Lux. Branch
EUR	1.000,05	USD	1.081,12	16/01/24	24,21 *	CACEIS Bank, Lux. Branch
EUR	148.189,23	USD	161.942,97	16/01/24	1.846,88 *	CACEIS Bank, Lux. Branch
EUR	6.692.053,83	USD	7.234.518,41	16/01/24	162.041,39 *	CACEIS Bank, Lux. Branch
GBP	1.000,05	USD	1.253,01	16/01/24	21,92 *	CACEIS Bank, Lux. Branch
GBP	1.000,00	USD	1.252,95	16/01/24	21,92 *	CACEIS Bank, Lux. Branch
SEK	69.985.493,10	USD	6.712.511,09	16/01/24	235.999,03 *	CACEIS Bank, Lux. Branch
USD	4.334,28	CHF	3.706,89	16/01/24	-76,60 *	CACEIS Bank, Lux. Branch
USD	44.955,77	CHF	38.544,00	16/01/24	-908,15 *	CACEIS Bank, Lux. Branch
					<b>435.601,78</b>	

#### iMGP - Euro Fixed Income Fund

Divisa comprada	Cantidad comprada	Divisa vendida	Cantidad vendida	Fecha de vencimiento	No realizado (in EUR)	Contraparte
CHF	113.034,63	EUR	119.786,39	16/01/24	1.907,49 *	CACEIS Bank, Lux. Branch
					<b>1.907,49</b>	

#### iMGP - European Subordinated Bonds Fund

Divisa comprada	Cantidad comprada	Divisa vendida	Cantidad vendida	Fecha de vencimiento	No realizado (in EUR)	Contraparte
CHF	39.231,39	EUR	41.574,75	16/01/24	662,04 *	CACEIS Bank, Lux. Branch
CHF	2.452,77	EUR	2.597,79	16/01/24	42,88 *	CACEIS Bank, Lux. Branch
EUR	8.471.874,29	USD	9.300.000,00	20/03/24	79.358,31	CACEIS Bank, Lux. Branch
					<b>80.063,23</b>	

# iMGP

## Notas a los estados financieros - Lista de instrumentos derivados

### Contratos de divisas a plazo

#### iMGP - Global Diversified Income Fund

Divisa comprada	Cantidad comprada	Divisa vendida	Cantidad vendida	Fecha de vencimiento	No realizado (in USD)	Contraparte
EUR	500.000,00	USD	540.469,15	11/01/24	12.050,85	CACEIS Bank, Lux. Branch
JPY	200.000.000,00	USD	1.389.052,97	11/01/24	31.553,76	CACEIS Bank, Lux. Branch
CHF	4.499.583,82	USD	5.154.605,29	16/01/24	199.662,21 *	CACEIS Bank, Lux. Branch
CHF	251.415,07	USD	291.288,71	16/01/24	7.881,97 *	CACEIS Bank, Lux. Branch
EUR	5.193.414,18	USD	5.614.397,53	16/01/24	125.753,33 *	CACEIS Bank, Lux. Branch
EUR	70.517,40	USD	77.477,04	16/01/24	464,08 *	CACEIS Bank, Lux. Branch
EUR	4.995.551,64	USD	5.400.496,05	16/01/24	120.962,29 *	CACEIS Bank, Lux. Branch
EUR	1.278.812,23	USD	1.382.474,03	16/01/24	30.965,16 *	CACEIS Bank, Lux. Branch
EUR	10.387.227,20	USD	11.229.226,22	16/01/24	251.516,32 *	CACEIS Bank, Lux. Branch
USD	1.062.386,13	EUR	956.139,01	16/01/24	5.586,65 *	CACEIS Bank, Lux. Branch
					<b>786.396,62</b>	

#### iMGP - Global Risk-Balanced Fund

Divisa comprada	Cantidad comprada	Divisa vendida	Cantidad vendida	Fecha de vencimiento	No realizado (in USD)	Contraparte
EUR	243.223,03	USD	262.938,93	16/01/24	5.889,40 *	CACEIS Bank, Lux. Branch
					<b>5.889,40</b>	

#### iMGP - Japan Opportunities Fund

Divisa comprada	Cantidad comprada	Divisa vendida	Cantidad vendida	Fecha de vencimiento	No realizado (in JPY)	Contraparte
CHF	15,025	JPY	2.497.407	16/01/24	30.066 *	CACEIS Bank, Lux. Branch
EUR	16.767.416	JPY	2.626.365.058	16/01/24	-2.642.928 *	CACEIS Bank, Lux. Branch
EUR	5.640.682	JPY	883.528.556	16/01/24	-889.101 *	CACEIS Bank, Lux. Branch
EUR	327.732	JPY	51.233.875	16/01/24	48.723 *	CACEIS Bank, Lux. Branch
EUR	97.739.658	JPY	15.309.456.161	16/01/24	-15.406.002 *	CACEIS Bank, Lux. Branch
EUR	578.392	JPY	90.596.476	16/01/24	-91.168 *	CACEIS Bank, Lux. Branch
JPY	56.925.781	EUR	364.653	16/01/24	-134.260 *	CACEIS Bank, Lux. Branch
JPY	17.949.781	EUR	114.857	16/01/24	-22.791 *	CACEIS Bank, Lux. Branch
JPY	54.399.145	EUR	346.111	16/01/24	240.662 *	CACEIS Bank, Lux. Branch
USD	215.542	JPY	31.259.585	16/01/24	-796.147 *	CACEIS Bank, Lux. Branch
					<b>-19.662.946</b>	

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

Divisa comprada	Cantidad comprada	Divisa vendida	Cantidad vendida	Fecha de vencimiento	No realizado (in EUR)	Contraparte
EUR	1.758.591,65	USD	1.900.000,00	11/01/24	39.210,72	CACEIS Bank, Lux. Branch
EUR	50.000,00	USD	55.569,37	11/01/24	-287,31	CACEIS Bank, Lux. Branch
JPY	50.000.000,00	EUR	321.323,90	11/01/24	78,83	CACEIS Bank, Lux. Branch
EUR	40.868,33	GBP	35.439,83	19/01/24	-4,91 *	CACEIS Bank, Lux. Branch
EUR	48.824,94	GBP	42.339,57	19/01/24	-5,85 *	CACEIS Bank, Lux. Branch
EUR	88.547,59	GBP	76.381,15	19/01/24	456,47 *	CACEIS Bank, Lux. Branch
EUR	476.300,13	GBP	414.028,65	19/01/24	-1.205,34 *	CACEIS Bank, Lux. Branch
GBP	202.235,35	EUR	234.386,09	19/01/24	-1.145,33 *	CACEIS Bank, Lux. Branch
GBP	1.663.191,59	EUR	1.927.600,56	19/01/24	-9.419,22 *	CACEIS Bank, Lux. Branch
GBP	6.652,31	EUR	7.699,32	19/01/24	-27,12 *	CACEIS Bank, Lux. Branch
JPY	94.313.596,00	EUR	604.571,81	19/01/24	2.235,33 *	CACEIS Bank, Lux. Branch
					<b>29.886,27</b>	

# iMGP

## Notas a los estados financieros - Lista de instrumentos derivados

### Contratos de divisas a plazo

#### iMGP - Stable Return Fund

Divisa comprada	Cantidad comprada	Divisa vendida	Cantidad vendida	Fecha de vencimiento	No realizado (in USD)	Contraparte
CHF	1.952.781,26	USD	2.237.055,03	16/01/24	86.651,70 *	CACEIS Bank, Lux. Branch
CHF	104.847,35	USD	120.110,38	16/01/24	4.652,44 *	CACEIS Bank, Lux. Branch
EUR	7.155.170,30	USD	7.735.175,56	16/01/24	173.255,29 *	CACEIS Bank, Lux. Branch
EUR	4.583.312,68	USD	4.954.840,59	16/01/24	110.980,33 *	CACEIS Bank, Lux. Branch
EUR	116.221,86	USD	125.642,92	16/01/24	2.814,20 *	CACEIS Bank, Lux. Branch
USD	58.768,22	CHF	50.789,61	16/01/24	-1.666,17 *	CACEIS Bank, Lux. Branch
USD	138.568,51	EUR	125.713,43	16/01/24	-379,16 *	CACEIS Bank, Lux. Branch
USD	83.874,59	CHF	72.413,04	16/01/24	-2.289,58 *	CACEIS Bank, Lux. Branch
USD	878.383,09	EUR	803.702,27	16/01/24	-9.923,13 *	CACEIS Bank, Lux. Branch
USD	12.307,00	EUR	11.189,40	16/01/24	-60,32 *	CACEIS Bank, Lux. Branch
USD	89.403,71	CHF	76.786,88	16/01/24	-1.965,58 *	CACEIS Bank, Lux. Branch
USD	4.598,35	EUR	4.207,97	16/01/24	-52,58 *	CACEIS Bank, Lux. Branch
USD	431.210,82	EUR	398.962,30	16/01/24	-9.746,62 *	CACEIS Bank, Lux. Branch
USD	111.611,91	CHF	97.437,20	16/01/24	-4.326,62 *	CACEIS Bank, Lux. Branch
					<b>347.944,20</b>	

#### iMGP - Sustainable Europe Fund

Divisa comprada	Cantidad comprada	Divisa vendida	Cantidad vendida	Fecha de vencimiento	No realizado (in EUR)	Contraparte
CHF	543.192,96	EUR	575.638,84	16/01/24	9.166,54 *	CACEIS Bank, Lux. Branch
CHF	29.365,44	EUR	30.908,55	16/01/24	706,49 *	CACEIS Bank, Lux. Branch
EUR	28.031,37	USD	30.981,25	16/01/24	1,02 *	CACEIS Bank, Lux. Branch
GBP	181.993,25	EUR	210.955,30	16/01/24	-1.037,00 *	CACEIS Bank, Lux. Branch
GBP	10.018,17	EUR	11.690,65	16/01/24	-135,29 *	CACEIS Bank, Lux. Branch
USD	733.181,61	EUR	678.252,64	16/01/24	-14.904,81 *	CACEIS Bank, Lux. Branch
USD	55.905,10	EUR	51.159,03	16/01/24	-578,76 *	CACEIS Bank, Lux. Branch
					<b>-6.781,81</b>	

#### iMGP - US Core Plus Fund

Divisa comprada	Cantidad comprada	Divisa vendida	Cantidad vendida	Fecha de vencimiento	No realizado (in USD)	Contraparte
EUR	1.064.785,18	USD	1.151.097,73	16/01/24	25.782,71 *	CACEIS Bank, Lux. Branch
EUR	8.002.835,99	USD	8.651.553,88	16/01/24	193.780,67 *	CACEIS Bank, Lux. Branch
EUR	91.429,80	USD	100.656,07	16/01/24	399,00 *	CACEIS Bank, Lux. Branch
EUR	56.897,77	USD	62.197,85	16/01/24	689,83 *	CACEIS Bank, Lux. Branch
EUR	2.605.694,01	USD	2.816.914,17	16/01/24	63.094,28 *	CACEIS Bank, Lux. Branch
					<b>283.746,49</b>	

#### iMGP - US High Yield Fund

Divisa comprada	Cantidad comprada	Divisa vendida	Cantidad vendida	Fecha de vencimiento	No realizado (in USD)	Contraparte
CHF	470.957,75	USD	539.516,85	16/01/24	20.898,04 *	CACEIS Bank, Lux. Branch
EUR	266.956,38	USD	288.596,13	16/01/24	6.464,08 *	CACEIS Bank, Lux. Branch
EUR	1.790.267,10	USD	1.935.387,94	16/01/24	43.349,53 *	CACEIS Bank, Lux. Branch
EUR	60.118,62	USD	64.991,90	16/01/24	1.455,71 *	CACEIS Bank, Lux. Branch
					<b>72.167,36</b>	

# iMGP

## Notas a los estados financieros - Lista de instrumentos derivados

### Contratos de divisas a plazo

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

Divisa comprada	Cantidad comprada	Divisa vendida	Cantidad vendida	Fecha de vencimiento	No realizado (in USD)	Contraparte
CHF	24.352,54	USD	28.185,52	16/01/24	792,72 *	CACEIS Bank, Lux. Branch
CHF	376.760,35	USD	431.606,78	16/01/24	16.718,17 *	CACEIS Bank, Lux. Branch
EUR	53.616,68	USD	58.611,13	16/01/24	650,05 *	CACEIS Bank, Lux. Branch
EUR	447.143,09	USD	483.388,96	16/01/24	10.827,12 *	CACEIS Bank, Lux. Branch
EUR	29.217,79	USD	31.939,46	16/01/24	354,23 *	CACEIS Bank, Lux. Branch
EUR	156.200,00	USD	171.810,63	16/01/24	833,33 *	CACEIS Bank, Lux. Branch
EUR	911.344,61	USD	985.219,12	16/01/24	22.067,29 *	CACEIS Bank, Lux. Branch
					<b>52.242,91</b>	

#### iMGP - US Value Fund

Divisa comprada	Cantidad comprada	Divisa vendida	Cantidad vendida	Fecha de vencimiento	No realizado (in USD)	Contraparte
CHF	264.637,15	USD	303.161,38	16/01/24	11.742,87 *	CACEIS Bank, Lux. Branch
CHF	14.284,14	USD	17.108,29	16/01/24	-110,92 *	CACEIS Bank, Lux. Branch
EUR	888.460,44	USD	976.146,15	16/01/24	5.846,96 *	CACEIS Bank, Lux. Branch
EUR	15.382.836,49	USD	16.629.784,60	16/01/24	372.480,00 *	CACEIS Bank, Lux. Branch
EUR	211.650,13	USD	233.043,94	16/01/24	887,66 *	CACEIS Bank, Lux. Branch
EUR	2.523.997,27	USD	2.728.595,01	16/01/24	61.116,07 *	CACEIS Bank, Lux. Branch
EUR	3.662.189,66	USD	3.959.050,42	16/01/24	88.676,26 *	CACEIS Bank, Lux. Branch
EUR	149.519,27	USD	164.632,83	16/01/24	627,08 *	CACEIS Bank, Lux. Branch
USD	422.000,48	EUR	379.797,05	16/01/24	2.219,13 *	CACEIS Bank, Lux. Branch
					<b>543.485,11</b>	

Los contratos marcados con \* se refieren específicamente a la cobertura del riesgo de tipo de cambio.

# iMGP

## Notas a los estados financieros - Lista de instrumentos derivados

### Futuros financieros

Al 31 diciembre 2023, los siguientes futuros financieros estaban pendientes:

#### iMGP - DBi Managed Futures Fund (lanzado el 25/01/23)

Cantidad (Comprad a/ vendida))	Descripción	Divisa	Compromisos (in USD) (en valor absoluto)	No realizado (in USD)	Contraparte
<b>Futuros sobre divisas</b>					
45,00	EUR/USD (CME) 03/24	USD	5.625.000,00	59.367,69	Morgan Stanley and Co Intl Ltd
-177,00	JPN YEN CURR FUT 03/24	USD	221.250,00	-317.625,13	Morgan Stanley and Co Intl Ltd
<b>Futuros sobre indice</b>					
17,00	MINI MSCI EAFE 03/24	USD	1.900.736,00	6.005,64	Morgan Stanley and Co Intl Ltd
-301,00	MINI MSCI EMG MKT 03/24	USD	15.407.302,05	-723.903,53	Morgan Stanley and Co Intl Ltd
87,00	S&P 500 EMINI INDEX 03/24	USD	20.748.760,50	457.718,34	Morgan Stanley and Co Intl Ltd
<b>Futuros sobre tasas de interés</b>					
-62,00	SOFRRATE 3M FUT 06/25	USD	155.000,00	-74.163,78	Morgan Stanley and Co Intl Ltd
				<b>-592.600,77</b>	

#### iMGP - Euro Fixed Income Fund

Cantidad (Comprad a/ vendida))	Descripción	Divisa	Compromisos (in EUR) (en valor absoluto)	No realizado (in EUR)	Contraparte
<b>Futuros sobre obligaciones</b>					
67,00	EURO BUND FUTURE 03/24	EUR	9.193.740,00	245.890,00	Morgan Stanley and Co Intl Ltd
				<b>245.890,00</b>	

#### iMGP - Global Diversified Income Fund

Cantidad (Comprad a/ vendida))	Descripción	Divisa	Compromisos (in USD) (en valor absoluto)	No realizado (in USD)	Contraparte
<b>Futuros sobre indice</b>					
22,00	DJ EURO STOXX 50 03/24	EUR	1.098.864,95	-8.467,14	Morgan Stanley and Co Intl Ltd
7,00	MINI MSCI EMG MKT 03/24	USD	358.309,35	17.430,00	Morgan Stanley and Co Intl Ltd
21,00	S&P 500 EMINI INDEX 03/24	USD	5.008.321,50	167.790,00	Morgan Stanley and Co Intl Ltd
8,00	TOPIX (OSE) 03/24	JPY	1.342.823,15	16.172,51	Morgan Stanley and Co Intl Ltd
<b>Futuros sobre obligaciones</b>					
22,00	US 10YR ULTRA (CBOT) 03/24	USD	2.596.343,75	126.328,13	Morgan Stanley and Co Intl Ltd
				<b>319.253,50</b>	

#### iMGP - Japan Opportunities Fund

Cantidad (Comprad a/ vendida))	Descripción	Divisa	Compromisos (in JPY) (en valor absoluto)	No realizado (in JPY)	Contraparte
<b>Futuros sobre indice</b>					
75,00	TOPIX (OSE) 03/24	JPY	1.774.792.500	-12.375.000	Morgan Stanley and Co Intl Ltd
				<b>-12.375.000</b>	

# iMGP

## Notas a los estados financieros - Lista de instrumentos derivados

### Futuros financieros

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

Cantidad (Comprad a/ (venta))	Descripción	Divisa	Compromisos (in EUR) (en valor absoluto)	No realizado (in EUR)	Contraparte
<b>Futuros sobre indice</b>					
5,00	DJ EURO STOXX 50 03/24	EUR	226.082,50	-1.225,00	Morgan Stanley and Co Intl Ltd
10,00	S&P 500 EMINI INDEX 03/24	USD	2.158.977,96	72.330,60	Morgan Stanley and Co Intl Ltd
2,00	TOPIX (OSE) 03/24	JPY	303.902,40	3.660,10	Morgan Stanley and Co Intl Ltd
<b>Futuros sobre obligaciones</b>					
13,00	EURO BUND FUTURE 03/24	EUR	1.783.860,00	47.710,00	Morgan Stanley and Co Intl Ltd
				<b>122.475,70</b>	

#### iMGP - Stable Return Fund

Cantidad (Comprad a/ (venta))	Descripción	Divisa	Compromisos (in USD) (en valor absoluto)	No realizado (in USD)	Contraparte
<b>Futuros sobre divisas</b>					
-22,00	DOLLAR INDEX (FNX) 03/24	USD	2.229.326,00	53.486,93	Morgan Stanley and Co Intl Ltd
2,00	EUR/USD (CME) 03/24	USD	275.975,00	-177,30	Morgan Stanley and Co Intl Ltd
-1,00	EUR/USD (CME) 03/24	USD	137.987,50	118,75	Morgan Stanley and Co Intl Ltd
-12,00	JPN YEN CURR FUT 03/24	USD	1.063.500,00	-22.620,75	Morgan Stanley and Co Intl Ltd
-3,00	USD/AUD (CME) 03/24	USD	204.351,00	-3.340,65	Morgan Stanley and Co Intl Ltd
3,00	USD/AUD (CME) 03/24	USD	204.351,00	6.936,00	Morgan Stanley and Co Intl Ltd
-3,00	USD/CAD (CME) 03/24	USD	226.536,00	-5.602,47	Morgan Stanley and Co Intl Ltd
-12,00	USD/CAD (CME) 03/24	USD	906.144,00	-22.409,88	Morgan Stanley and Co Intl Ltd
<b>Futuros sobre indice</b>					
4,00	EM RUSS 2000 03/24	USD	405.414,80	31.094,25	Morgan Stanley and Co Intl Ltd
7,00	MINI MSCI EAFE 03/24	USD	782.656,00	32.841,28	Morgan Stanley and Co Intl Ltd
5,00	MINI MSCI EAFE 03/24	USD	559.040,00	17.566,33	Morgan Stanley and Co Intl Ltd
3,00	MINI MSCI EAFE 03/24	USD	335.424,00	14.057,01	Morgan Stanley and Co Intl Ltd
-5,00	MINI MSCI EMG MKT 03/24	USD	255.935,25	-12.391,17	Morgan Stanley and Co Intl Ltd
-11,00	MINI MSCI EMG MKT 03/24	USD	563.057,55	-24.292,03	Morgan Stanley and Co Intl Ltd
-23,00	MINI MSCI EMG MKT 03/24	USD	1.177.302,15	-55.703,20	Morgan Stanley and Co Intl Ltd
2,00	NASDAQ 100 E-MINI 03/24	USD	673.037,20	33.642,74	Morgan Stanley and Co Intl Ltd
4,00	S&P 500 EMINI INDEX 03/24	USD	953.966,00	34.858,59	Morgan Stanley and Co Intl Ltd
7,00	S&P 500 EMINI INDEX 03/24	USD	1.669.440,50	27.300,44	Morgan Stanley and Co Intl Ltd
2,00	S&P MID 400 EMINI 03/24	USD	556.308,00	31.594,11	Morgan Stanley and Co Intl Ltd
<b>Futuros sobre obligaciones</b>					
-12,00	US 10 YEARS NOTE 03/24	USD	1.270.031,26	-36.223,06	Morgan Stanley and Co Intl Ltd
-1,00	US 10 YEARS NOTE 03/24	USD	105.835,94	-171,88	Morgan Stanley and Co Intl Ltd
25,00	US 2 YEARS NOTE- CBT 03/24	USD	4.999.902,35	39.838,44	Morgan Stanley and Co Intl Ltd
2,00	US TREASURY BOND 03/24	USD	211.875,00	2.369,03	Morgan Stanley and Co Intl Ltd
-4,00	US TREASURY BOND 03/24	USD	423.750,00	-34.714,63	Morgan Stanley and Co Intl Ltd
3,00	US TREASURY BOND 03/24	USD	317.812,50	4.049,13	Morgan Stanley and Co Intl Ltd
<b>Futuros sobre tasas de interés</b>					
6,00	SOFRRATE 3M FUT 06/25	USD	15.000,00	7.150,43	Morgan Stanley and Co Intl Ltd
-7,00	SOFRRATE 3M FUT 06/25	USD	17.500,00	-8.373,33	Morgan Stanley and Co Intl Ltd
				<b>110.883,11</b>	

**iMGP**

**Otras notas a los estados financieros**

## Otras notas a los estados financieros

### 1 - Información general

iMGP (en adelante, la "SICAV") es una sociedad de inversión de capital variable de derecho luxemburgués, constituida con duración indefinida en Luxemburgo el 2 de agosto de 1996 conforme a las disposiciones de la Parte I de la Ley del 17 de diciembre de 2010 (en adelante, "la Ley") y a la Ley del 10 de agosto de 1915 sobre sociedades mercantiles, con sus respectivas modificaciones.

La SICAV se rige, en particular, por las disposiciones de la parte I de la Ley, título específico sobre los Organismos de Inversión Colectiva en Valores Mobiliarios (en adelante, "OICVM"), según lo establecido en la Directiva del Parlamento y del Consejo del 13 de julio de 2009 (2009/65/CE, en adelante la "Directiva"), con sus respectivas modificaciones.

Dichos estatutos han sido publicados en el "Mémorial", Registro de Sociedades y Asociaciones, inicialmente con fecha de 30 de agosto de 1996. Los estatutos se modificaron el 22 de agosto de 2012 y se publicaron en el "Recueil électronique des sociétés et associations" ("RESA") el 18 de septiembre de 2012.

La SICAV está inscrita en el Registro Mercantil y de Empresas de Luxemburgo con el número B-55740.

La SICAV está constituida como un fondo con múltiples compartimentos y está compuesta por varios compartimentos. Cada uno de estos compartimentos representa una masa de activos y de compromisos específicos y corresponde a una política de inversión diferente.

A 31 de diciembre de 2023, hay veinte subfondos activos:

	<u>Dispositivo de referencia</u>
iMGP - Absolute Return GBP (fusionado el 06/03/23)	GBP
iMGP - Balanced Strategy Portfolio USD Fund	USD
iMGP - BM Alternativos Fund	EUR
iMGP - DBi Managed Futures Fund (lanzado el 25/01/23)	EUR
iMGP - Euro Fixed Income Fund	EUR
iMGP - European Corporate Bonds Fund	EUR
iMGP - European Subordinated Bonds Fund	EUR
iMGP - Global Concentrated Equity Fund	USD
iMGP - Global Core Equity Fund (lanzado el 18/12/23)	USD
iMGP - Global Diversified Income Fund	USD
iMGP - Global Risk Balanced Fund	USD
iMGP - Growth Strategy Portfolio USD Fund	USD
iMGP - Italian Opportunities Fund	EUR
iMGP - Japan Opportunities Fund	JPY
iMGP - Multi-Asset Absolute Return Fund	EUR
(antes Multi-Asset Absolute Return EUR)	
iMGP - Responsible Global Moderate Fund (liquidado el 13/13/23)	USD
iMGP - Stable Return Fund	USD
iMGP - Sustainable Europe Fund	EUR
iMGP - US Core Plus Fund	USD
iMGP - US High Yield Fund	USD
iMGP - US Small and Mid Company Growth Fund	USD
iMGP - US Value Fund	USD

### Fusión de clases de acciones

Con un valor liquidativo efectivo a 27 de abril de 2023, se han fusionado las siguientes clases de acciones:

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

### Fusión de compartimentos

El subfondo iMGP - Absolute Return GBP se fusionó con el iMGP - Multi-Asset Absolute Return Fund (antes Multi-Asset Absolute Return EUR) el 6 de marzo de 2023.

### Cerramiento del compartimento

El subfondo iMGP - Responsible Global Moderate Fund se liquidó el 13 de diciembre de 2023. Al 15 de marzo de 2024, todavía se adeudaba un sobregiro bancario por importe de 775,70 USD. La Sociedad Gestora reembolsará este importe.



## Otras notas a los estados financieros

### 1 - Información general

#### Lanzamiento de clases de acciones

Las clases de acciones C USD y R GBP del iMGP - Global Concentrated Equity Fund se lanzaron el 12 de enero de 2023 y el 10 de marzo de 2023, respectivamente.

Las clases de acciones I M EUR, I M USD e I S USD del iMGP - DBi Managed Futures Fund se lanzaron el 25 de enero de 2023.

La clase de acciones I USD del iMGP - DBi Managed Futures Fund se lanzó el 26 de enero de 2023.

La clase de acciones I CHF del subfondo iMGP - DBi Managed Futures Fund se lanzó el 27 de enero de 2023.

La clase de acciones R USD del iMGP - DBi Managed Futures Fund se lanzó el 16 de febrero de 2023.

La clase de acciones C USD del iMGP - Stable Return Fund se lanzó el 16 de febrero de 2023.

Las clases de acciones I M GBP HP y R GBP D HP del iMGP - Multi-Asset Absolute Return Fund (anteriormente Multi-Asset Absolute Return EUR) se lanzaron el 3 de marzo de 2023.

Las clases de acciones I GBP y R GBP del iMGP - DBi Managed Futures Fund se lanzaron el 12 de abril de 2023.

La clase de acciones I EUR HP del subfondo iMGP - Global Risk-Balanced Fund se lanzó el 10 de mayo de 2023.

La clase de acciones I EUR 2 HP del iMGP - US Core Plus Fund se lanzó el 17 de julio de 2023.

La clase de acciones C USD del iMGP - DBi Managed Futures Fund se lanzó el 14 de agosto de 2023.

La clase de acciones I EUR del iMGP - Global Concentrated Equity Fund se lanzó el 2 de octubre de 2023.

La clase de acciones I M SEK HP del subfondo iMGP - DBi Managed Futures Fund se lanzó el 17 de octubre de 2023.

La clase de acciones R CHF HP del subfondo iMGP - DBi Managed Futures Fund se lanzó el 24 de noviembre de 2023.

Las clases de acciones R GBP HP, I M GBP HP, R EUR HP, R USD y C EUR HP del iMGP - DBi Managed Futures Fund se lanzaron el 29 de noviembre de 2023.

La clase de acciones I USD del iMGP - Global Core Equity Fund se lanzó el 18 de diciembre de 2023.

#### Cierre de clases de acciones

La clase de acciones I CHF HP del subfondo iMGP - US High Yield Fund se cerró el 10 de enero de 2023.

La clase de acciones I CHF HP del subfondo iMGP - US High Yield Fund se cerró el 11 de enero de 2023 y las clases de acciones I USD y N EUR HP del mismo subfondo se cerraron el 28 de abril de 2023.

Las clases de acciones R USD HP, R S EUR HP y R S USD HP del subfondo iMGP - Japan Opportunities Fund cerraron el 28 de abril de 2023 y el 2 de mayo de 2023, respectivamente.

La clase de acciones R EUR del subfondo iMGP - European Corporate Bonds Fund se cerró el 28 de abril de 2023.

Las clases de acciones I M EUR y R EUR del subfondo iMGP - Italian Opportunities Fund cerraron el 28 de abril de 2023.

Las clases de acciones Z EUR y R CHF HP del subfondo iMGP - Sustainable Europe Fund se cerraron el 28 de abril de 2023.

La clase de acciones C USD del iMGP - US Value Fund se cerró el 28 de abril de 2023.

La clase de acciones R S EUR HP del subfondo iMGP - Japan Opportunities Fund se cerró el 2 de mayo de 2023.

La clase de acciones I USD del iMGP - Global Diversified Income Fund cerró el 19 de septiembre de 2023.

La clase de acciones I M EUR del subfondo iMGP - Multi-Asset Absolute Return Fund (anteriormente Multi-Asset Absolute Return EUR) se cerró el 25 de octubre de 2023.

## Otras notas a los estados financieros

### 2 - Principales políticas contables

#### 2.1 - Presentación de los estados financieros

Los estados financieros de la SICAV se preparan de conformidad con los requisitos vigentes en Luxemburgo en relación con los organismos de inversión colectiva. A efectos de los estados financieros, se ha calculado para todos los subfondos un NAV técnico a 31 de diciembre de 2023.

#### 2.2 - Valoración de las inversiones

Los valores admitidos a cotización oficial en una bolsa de valores o negociados en otro mercado regulado se valoran sobre la base del último precio conocido en Luxemburgo el día de la valoración. Si estos valores se negocian en varios mercados, se aplicará el último precio conocido del mercado principal. Los valores no admitidos a cotización oficial en una bolsa de valores o no negociados en otro mercado regulado y los valores admitidos a cotización oficial en una bolsa de valores o negociados en otro mercado regulado, pero cuyo último precio conocido no es representativo, se valoran sobre la base del valor probable de realización estimado prudentemente y de buena fe por el Consejo de Administración.

#### 2.3 - Beneficio / (Pérdida) neto(a) realizado(a) sobre las ventas de las inversiones

Las ganancias o pérdidas obtenidas por las ventas de inversiones en cada compartimento se calculan sobre la base del coste medio de las inversiones vendidas.

#### 2.4 - Conversión de divisas

Los ingresos y gastos expresados en monedas distintas de la moneda del subfondo se convierten a esta moneda al tipo de cambio vigente el 31 de diciembre de 2023.

El coste de adquisición de las inversiones de cada compartimento denominadas en monedas distintas a la del compartimento se convierte a esta moneda al tipo de cambio vigente el día de la compra.

Las ganancias y pérdidas cambiarias resultantes se registran en el estado de resultados y cambios en los activos netos.

Los tipos de cambio utilizados para la evaluación del valor liquidativo al 31 de diciembre de 2023 son los siguientes:

1 USD =	1,46553	AUD	1 USD =	1,31861	CAD	1 USD =	0,84162	CHF
1 USD =	6,74834	DKK	1 USD =	0,90526	EUR	1 USD =	0,78446	GBP
1 USD =	140,97999	JPY	1 USD =	10,15571	NOK	1 USD =	10,07785	SEK
1 USD =	18,28751	ZAR						

#### 2.5 - Estados financieros consolidados

El estado de activos consolidado y el estado de operaciones y variaciones de los activos netos de la SICAV, expresados en USD, corresponden a la suma de los estados de activos netos y los estados de operaciones y variaciones de los activos netos de cada compartimento convertido en el divisa de la SICAV utilizando los últimos precios conocidos en la fecha de cierre.

Los activos netos iniciales se mantienen al tipo de cambio vigente al cierre del año anterior. Las diferencias de cambio resultantes se incluyen en el estado consolidado de operaciones y cambios en el activo neto, en el rubro "Revaluación del saldo inicial".

El estado consolidado de activos y el estado consolidado de operaciones y cambios en los activos netos para el período terminado el 31 de diciembre de 2023 no han sido ajustados para excluir el impacto de las inversiones cruzadas anteriores. El Valor Liquidativo consolidado excluyendo el importe de las inversiones en los compartimentos mencionados anteriormente asciende a 1.464.973.157,86 dólares estadounidenses.

## Otras notas a los estados financieros

### 2 - Principales políticas contables

#### 2.5 - Estados financieros consolidados

A 31 de diciembre de 2023, los siguientes compartimentos han invertido en otros compartimentos de la SICAV, tal y como se describe a continuación:

Compartimentos	Inversiones cruzadas	Importe (in USD)
iMGP - Balanced Strategy Portfolio USD Fund	iMGP - Stable Return R USD	1.544.160,00
iMGP - Balanced Strategy Portfolio USD Fund	iMGP - US Core Plus R USD	2.750.250,00
iMGP - Euro Fixed Income Fund	iMGP - European Subordinated Bonds I S EUR	1.046.309,35
iMGP - Global Diversified Income Fund	iMGP - Stable Return R USD	868.590,00
iMGP - Growth Strategy Portfolio USD Fund	iMGP - US Core Plus R USD	1.430.130,00
iMGP - Growth Strategy Portfolio USD Fund	iMGP - Stable Return R USD	2.258.334,00
iMGP - Multi-Asset Absolute Return Fund (antes Multi-Asset Absolute Return EUR)	iMGP - Stable Return R USD	868.590,00
iMGP - Multi-Asset Absolute Return Fund (antes Multi-Asset Absolute Return EUR)	iMGP - European Subordinated Bonds I S EUR	595.998,99
		<b>11.362.362,34</b>

#### 2.6 - Valoración de las opciones

Las opciones se valoran al último precio conocido en la fecha de valoración.

Las opciones son un tipo de instrumento financiero derivado. Su precio está intrínsecamente ligado al precio de otra cosa. La compra de una opción da el derecho, pero no la obligación, de comprar o vender un activo subyacente a un precio específico en una fecha determinada o antes.

#### 2.7 - Valoración de los contratos de divisas a plazo

Las ganancias o pérdidas por cambio de divisas derivadas de los contratos de divisas a plazo no vencidos se determinan utilizando los tipos de cambio a plazo aplicables en la fecha de valoración y se registran en la cuenta de resultados consolidada y en las variaciones del patrimonio neto.

Para más detalles, consulte las "Notas a los estados financieros - Estados de los instrumentos derivados".

#### 2.8 - Valoración de los futuros financieros

Las ganancias o pérdidas derivadas de los contratos a plazo no vencidos se determinan sobre la base del último precio contractual conocido en la fecha de valoración y se registran en el estado combinado de cambios en el patrimonio neto.

Para más detalles, véase "Notas a los estados financieros - Estados de los instrumentos derivados".

#### 2.9 - Valoración de los "Contracts for difference" ("CFD")

Los CFD se valoran por su valor razonable, basándose en la última curva de diferencial conocida, la última curva de tipos conocida y el último precio de cierre conocido del activo subyacente.

Un contrato por diferencia (CFD) es un contrato entre dos partes para intercambiar, al cierre del contrato, la diferencia entre el precio de apertura y de cierre de la acción subyacente multiplicada por el número de acciones especificado en el contrato.

Al valorar los CFDs, se realiza un "reset" (registro de los CFDs al precio de apertura) al calcular el Valor Liquidativo al final de cada mes. Las ganancias o pérdidas no realizadas se contabilizan como ganancias o pérdidas netas de los CFD.

#### 2.10 - Valoración de los contratos de swap

Los swaps de incumplimiento crediticio y los swaps de tipos de interés, así como los CFD, se valoran a su valor razonable sobre la base de las últimas curvas conocidas de diferencial, tipo y precio de cierre del valor subyacente, respectivamente.

Los swaps son instrumentos derivados que representan un acuerdo entre dos partes para intercambiar una serie de flujos de efectivo durante un periodo determinado. Un swap de rentabilidad total ofrece al inversor las ventajas de poseer un valor sin poseerlo realmente. Un Credit Default Swap es un seguro en caso de impago por parte de un tercer prestatario.

## Otras notas a los estados financieros

### 2 - Principales políticas contables

#### 2.11 - Dividendos y intereses

Los dividendos se registran como ingresos en la fecha en que las acciones cotizan por primera vez "ex-dividendo". Los intereses se acumulan diariamente.

#### 2.12 - Préstamo de valores

Cada cartera puede prestar valores incluidos en su cartera a un prestatario. Para garantizar esta operación, la Sociedad recibe garantías. Los valores prestados se entregan a un tercero intermediario cuyos activos continúan valorándose como parte de la cartera del subfondo en cuestión. En caso de terminación de un préstamo, el subfondo en cuestión está obligado a devolver la garantía depositada al prestatario. Los préstamos pueden ser rescindidos por el subfondo correspondiente o por el prestatario en cualquier momento.

Los ingresos por préstamos de valores se contabilizan en efectivo y se registran en el estado de operaciones y cambios en los activos netos en "Ingresos por préstamos de valores".

#### 2.13 - Asignación de costes y gastos

Los cargos y gastos atribuibles a una Clase de acciones y/o a un Sub-fondo concreto se asignarán directamente a esa Clase y/o Sub-fondo. Otros costes y gastos que no sean directamente atribuibles a una Clase de acciones y/o a un Sub-fondo determinado se asignarán por igual a las diferentes Clases dentro de los diferentes Sub-fondos y/o a los diferentes Sub-fondos. Si el importe de los costes y gastos así lo requiere, se cargarán a las Clases de acciones y/o Sub-fondos en proporción a sus respectivos activos netos.

#### 2.14 - Costes de transacción

Durante el ejercicio financiero que finalizó el 31 de diciembre de 2023, los subfondos incurrieron en los siguientes costos de transacción (comisiones de corretaje) en relación con la compra o venta de valores mobiliarios, instrumentos del mercado monetario, derivados u otros activos elegibles. Los costos de transacción se reconocen como gastos y se presentan por separado en el estado de resultados y cambios en los activos netos en el rubro "Costos de transacción".

#### 2.15 - Suscripciones tempranas

Los anticipos sobre compras de fondos de inversión que no se hacen efectivos hasta el 31 de diciembre de 2021 figuran como "Anticipo sobre valores adquiridos".

#### 2.16 - Inversiones tempranas

Las suscripciones recibidas que no se hacen efectivas hasta después del cierre del ejercicio figuran como suscripciones por cobrar.

#### 2.17 - Abreviaturas utilizadas en carteras de inversiones

A: Anual  
Q: Trimestral  
S: Semi-anual  
M: Mensual  
XX: Bonos perpetuos

### 3 - Commissioni di gestione e amministrative

a) Commissioni di gestione:

El 17 de noviembre de 2006, el Fondo suscribió un contrato de duración ilimitada con iM Global Partner Asset Management S.A. (el "Gestor") para la gestión de los activos de los Sub-fondos, bajo la supervisión permanente del Consejo de Administración del Fondo.

Como contrapartida a sus servicios, iM Global Partner Asset Management S.A. percibirá una comisión de gestión pagadera por el Fondo al final de cada trimestre, según los porcentajes anuales que se describen a continuación y que se aplican al valor liquidativo medio de cada Clase de acciones. Un porcentaje de esta comisión de gestión se asigna a las distintas subgerencias como remuneración por sus respectivos servicios.

# iMGP

## Otras notas a los estados financieros

### 3 - Commissioni di gestione e amministrative

Los tipos indicados son los vigentes para las Clases de acciones activas durante el período.

Subfondos	Clase de acciones	ISIN	Comisiones de gestión (tipos en vigor)
iMGP - Balanced Strategy Portfolio USD Fund	C - EUR - HP - Capitalización	LU2334264079	1,50
	R - EUR - HP - Capitalización	LU2336362749	1,00
	R - USD - Capitalización	LU1909134063	1,00
iMGP - BM Alternativos Fund	C - EUR - Capitalización	LU2041048831	1,40
	I - EUR - Capitalización	LU2041049300	0,60
	R - EUR - Capitalización	LU2041049052	0,60
iMGP - DBi Managed Futures Fund (lanzado el 25/01/23)	C - EUR - HP - Capitalización	LU2646068457	1,60
	C - USD - Capitalización	LU2550036581	1,60
	I - CHF - Capitalización	LU2550036235	0,75
	I - GBP - Capitalización	LU2552452950	0,75
	I - USD - Capitalización	LU2529946613	0,75
	I M - EUR - HP - Capitalización	LU2550036748	0,55
	I M - GBP - HP - Distribución	LU2646068531	0,55
	I M - SEK - HP - Capitalización	LU2695685342	0,55
	I M - USD - Capitalización	LU2550556745	0,55
	I S - USD - Capitalización	LU2575406348	0,35
	R - CHF - HP - Capitalización	LU2711871140	0,80
	R - EUR - HP - Distribución	LU2646068614	0,80
	R - GBP - Capitalización	LU2604833231	0,80
	R - GBP - HP - Distribución	LU2646068705	0,80
R - USD - Capitalización	LU2572481948	0,80	
R - USD - Distribución	LU2646068887	0,80	
iMGP - Euro Fixed Income Fund	C - EUR - Capitalización	LU0095343264	0,90
	I - CHF - HP - Capitalización	LU1516340525	0,55
	I - EUR - Capitalización	LU0335770102	0,55
	I - EUR - Distribución	LU1220927120	0,55
	R - EUR - Capitalización	LU0933610080	0,70
iMGP - European Corporate Bonds Fund	C - EUR - Capitalización	LU0167813129	1,00
	C - EUR - Distribución	LU0794601178	1,00
	I - EUR - Capitalización	LU0933609827	0,45
	N - EUR - Capitalización	LU1204261504	1,30
	R - EUR - Capitalización	LU0335770011	0,60
iMGP - European Subordinated Bonds Fund	C - EUR - Capitalización	LU1457568472	1,20
	I - CHF - HP - Capitalización	LU1753044368	0,55
	I - EUR - Capitalización	LU1457568043	0,55
	I S - EUR - Capitalización	LU1457567821	0,55
	N - EUR - Capitalización	LU1594473834	1,50
	N - EUR - Distribución	LU1594473917	1,50
	R - EUR - Capitalización	LU1457568399	0,60
iMGP - Global Concentrated Equity Fund	C - USD - Capitalización	LU2478691749	1,75
	I - EUR - Capitalización	LU2478692390	0,80
	I - GBP - Capitalización	LU2478692556	0,80
	I - USD - Capitalización	LU2478691822	0,80
	I M - EUR - Capitalización	LU2504511994	0,35
	I M - GBP - Capitalización	LU2547608468	0,35
	I M - USD - Capitalización	LU2487681855	0,35

# iMGP

## Otras notas a los estados financieros

### 3 - Commissioni di gestione e amministrative

Subfondos	Clase de acciones	ISIN	Comisiones de gestión (tipos en vigor)
iMGP - Global Concentrated Equity Fund	R - GBP - Capitalización	LU2564174303	0,80
iMGP - Global Core Equity Fund (lanzado el 18/12/23)	I - USD - Capitalización	LU2668170538	0,75
iMGP - Global Diversified Income Fund	C - CHF - HP - Capitalización	LU0178555495	1,40
	C - EUR - HP - Capitalización	LU0095343421	1,40
	C - USD - Capitalización	LU1965317347	1,40
	I - EUR - HP - Capitalización	LU0335769435	0,60
	N - EUR HP - Capitalización	LU0133193242	2,25
	R - EUR HP - Capitalización	LU0933611484	0,70
	R - USD - Capitalización	LU1965317263	0,70
iMGP - Global Risk-Balanced Fund	I - EUR - HP - Capitalización	LU2404663259	0,50
	I - GBP - Capitalización	LU2428014661	0,50
	I - USD - Capitalización	LU2404663416	0,60
iMGP - Growth Strategy Portfolio USD Fund	R - USD - Capitalización	LU1909136431	1,00
iMGP - Italian Opportunities Fund	C - EUR - Capitalización	LU0069164738	1,75
	I - EUR - Capitalización	LU0536296873	1,00
	N - EUR - Capitalización	LU0133192608	2,25
iMGP - Japan Opportunities Fund	C - EUR - HP - Capitalización	LU0204988207	1,50
	C - JPY - Capitalización	LU0204987902	1,50
	C - USD - HP - Capitalización	LU0933609074	1,50
	I - EUR - Capitalización	LU2001266373	0,75
	I - EUR - HP - Capitalización	LU1158909215	0,75
	I - JPY - Capitalización	LU0933609314	0,75
	N - EUR - HP - Capitalización	LU0204988546	2,00
	R - CHF - HP - Capitalización	LU1383567283	0,85
	R - EUR - HP - Capitalización	LU0619016396	0,85
R - JPY - Capitalización	LU0536295982	0,85	
iMGP - Multi-Asset Absolute Return Fund (antes Multi-Asset Absolute Return EUR)	C - EUR - Capitalización	LU0536156861	1,20
	I - EUR - Capitalización	LU0933611138	0,50
	I - JPY - HP - Distribución	LU1435384430	0,50
	I M - GBP - Capitalización	LU2572481609	0,35
	N - EUR - Capitalización	LU1130212092	1,40
	R - EUR - Capitalización	LU0608366554	0,60
	R - GBP - HP - Distribución	LU2572481781	0,50
iMGP - Stable Return Fund	C - CHF - HP - Capitalización	LU2183894570	1,60
	C - EUR - HP - Capitalización	LU2030555283	1,60
	I - USD - Capitalización	LU1726319590	0,75
	N - EUR - HP - Capitalización	LU2051780828	2,00
	R - CHF - HP - Capitalización	LU2183894653	0,80
	R - EUR - HP - Capitalización	LU2030555366	0,80
	R - USD - Capitalización	LU1726319913	0,80
iMGP - Sustainable Europe Fund	C - CHF - HP - Capitalización	LU0608364427	1,75
	C - EUR - Capitalización	LU0507009503	1,75
	C - EUR 2 - Capitalización	LU0096450555	1,75
	C - USD - HP - Capitalización	LU0933606054	1,75
	I - EUR - Capitalización	LU0933606302	0,90
	I - GBP - Capitalización	LU2478695575	0,90
N - EUR - Capitalización	LU1416690441	2,25	

# iMGP

## Otras notas a los estados financieros

### 3 - Commissioni di gestione e amministrative

Subfondos	Clase de acciones	ISIN	Comisiones de gestión (tipos en vigor)
iMGP - Sustainable Europe Fund	N - EUR 2 - Capitalización	LU0133194562	2,25
	P - EUR - Capitalización	LU0538032706	1,50
	R - EUR - Capitalización	LU0507009925	1,00
	R - GBP - HP - Capitalización	LU0507009768	1,00
iMGP - US Core Plus Fund	C - EUR - HP - Capitalización	LU2075980545	1,20
	C - USD - Capitalización	LU0970691076	1,20
	I - EUR 2 - HP - Capitalización	LU2342727992	0,60
	I - USD 2 - Capitalización	LU2342727729	0,60
	I M - EUR - HP - Capitalización	LU2075980891	0,40
	I M - USD - Capitalización	LU0970691233	0,40
	N - USD - Capitalización	LU2309351224	1,80
	R - USD - Capitalización	LU0970691159	0,60
iMGP - US High Yield Fund	C - CHF - HP - Capitalización	LU0688633501	1,35
	C - EUR - HP - Capitalización	LU0688633683	1,35
	C - USD - Capitalización	LU0688633410	1,35
	C - USD - Distribución	LU0747345022	1,35
	I - EUR - HP - Capitalización	LU0688634061	0,80
	I - USD - Capitalización	LU0688633840	0,80
	R - EUR - HP - Capitalización	LU0933610320	0,95
	R - USD - Capitalización	LU0933610247	0,95
iMGP - US Small and Mid Company Growth Fund	C - CHF - HP - Capitalización	LU0747343837	1,75
	C - EUR - HP - Capitalización	LU0747343910	1,75
	C - USD - Capitalización	LU0747343753	1,75
	I - USD - Capitalización	LU0933609405	0,90
	R - EUR - HP - Capitalización	LU0747344488	1,00
	R - USD - Capitalización	LU0747344215	1,00
iMGP - US Value Fund	C - CHF - HP - Capitalización	LU0821216768	1,75
	C - EUR - Capitalización	LU2078907586	1,75
	C - EUR - HP - Capitalización	LU0821216685	1,75
	C - USD - Capitalización	LU0821216339	1,75
	I - EUR - Capitalización	LU1949706250	0,80
	I - USD - Distribución	LU0821217063	0,80
	I M - USD - Capitalización	LU2267912058	0,60
	N - EUR - HP - Capitalización	LU1204261330	2,25
	R - EUR - Capitalización	LU2078909368	0,90
	R - EUR - HP - Capitalización	LU0821217147	0,90
	R - USD - Capitalización	LU0821216842	0,90

La Sociedad Gestora está asistida por subdirectores en el ejercicio de sus funciones de gestión. La Sociedad Gestora ha designado a las siguientes sociedades para ejercer las funciones de subgestores de los compartimentos de la SICAV de la siguiente manera:

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

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

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

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

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

Dynamic Beta Investments, LLC: DBi Managed Futures Fund (lanzado el 25/01/23) y Stable Return Fund.

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

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



## Otras notas a los estados financieros

### 3 - Commissioni di gestione e amministrative

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

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

SYZ Capital AG.: BM Alternativos Fund.

WHEB Asset Management LLP: Sustainable Europe Fund.

Richard Bernstein Advisors LLC: Responsible Global Moderate Fund (liquidado el 13/12/23), Global Risk-Balanced Fund y Global Core Equity Fund (lanzado el 18/12/23).

b) Comisión específica por la gestión del riesgo de cambio de las Clases de Acciones HA y HP

Como remuneración por los servicios descritos para estas Clases, las Acciones de las Clases HA y HP podrán pagar, cada una por separado, al final de cada trimestre, una comisión por gestión del riesgo de tipo de cambio a una tasa máxima anual del 0,10% del Valor Neto promedio del inventario por año. Participación de las Clases de Acciones HA y HP. Esta comisión será pagadera a la entidad encargada de la gestión de divisas.

c) Comisión de Sociedad Gestora

La comisión de la Sociedad Gestora podrá ascender hasta el 0,30% anual del Valor Liquidativo de cada compartimento pagadero al final de cada mes.

El encargo de la Sociedad Gestora tiene por objeto:

- Retribuir mensualmente a la Sociedad Gestora por los servicios de administración central prestados a la SICAV, incluidos los servicios de control;
- Retribuir al Banco CACEIS, Sucursal de Luxemburgo, por sus funciones de Administración Central, Agente de Transferencias y Registrador;
- Incurrir en costes de marketing y publicidad.

d) Comisión de gestión del fondo objetivo

Cuando un subfondo adquiere fondos objetivo vinculados, se aplica a estos fondos una comisión de gestión reducida de un máximo del 0,25% (tasa anual).

La siguiente tabla resume los tipos anuales de comisiones de gestión aplicados a otras OIC invertidas por los compartimentos del iMGP al 31 de diciembre de 2023:

Ako Global Ucits B2 Eur	1,00
Alma Platinum Quantica Manag Fut I1ce C	1,14
Artemis Us Extended Alpha B Usd Acc	0,90
Axiom Obligataire Ib Usd	1,20
Blackrock Emerging Companies Absolute Return Fund D2 Eur Hed Cap	1,00
Brevan Howard Abs Return Gov Bd Fd A2m	1,20
Carrhae Capital Ucits Fund Cl I Eur Acc	1,00
Con Dbx Wrl En -1c- Usd	1,00
Cooper Creek Partners North America Long Short Equity Ucits Fund	1,50
Dbx Sp Ew Dr Etf 1c Usd	1,00
Db X Trackers Msci Japan Ucits Etf -1c- Cap	0,10
Db-x Tr Msci World Health Care Ucits Etf-1c-usd	0,10
Eleva Absolute Return Europe I	1,00
Goldman Sachs Usd Liquid Reserves Plus Institutional Acc	0,10
Guardcap Global Equity Fund I Usd	1,00
Helium Selection S Eur	1,00
iMGP - European Subordinated Bonds Fund I S Eur	0,55
iMGP - Stable Return Fund R Usd	0,80
iMGP - Us Core Plus Fund R Usd	0,60
Invesco Msci China All Shares Stock Connect Uctis Etf	0,38
Invesco S P Smallcap 600 Ucits Etf	0,14
Ishares Core Msci Em Imi Ucits Etf	0,07
Ishares III Ishares Core Msci Wld Ucits	0,35
Ishares II Plc Usd Treasury Bd 7-10y	0,07
Ishares IV Edge Msci World Value Factor Ucits Etf	0,30
Ishares IV-ishares Usd Treasury Bd 20+yr	0,07
Ishares IV Plc Ishares Msci Global Sem	0,35
Ishares Msci Em Xchina	0,25
Ishares Msci World Small Cap Ucits Usd Ac	0,35
Ishares S&p 500 Industrials Sector Dis	0,15



## Otras notas a los estados financieros

### 3 - Commissioni di gestione e amministrative

Ishares S&p U.s. Banks Ucits Etf Usd Cap	0,35
Ishares Sp 500 Consumer Discret Sect Uec	0,25
Ishares Stoxx Europe 600 Ucits Etf De	0,19
Ishares Usd Tips Cap	0,10
Ishares Usd Treasury Bond 1-3yr Usd Acc	0,07
Ishares Us Mbs Usd Acc	0,28
Ishares VII Msci Canada Uc Etf Usd	0,48
Ishares VII Plc Ishares Core S&p 500	0,07
Ishares VII Plc Ish Msci Em Asia Etf Acc	0,20
Ishares IV Edge Msci Usa Value Factor Ucits Etf Usd	0,20
Ishares Sp500 Energy Sector Ucits Etf Usd	0,07
Ishs IV Usd Tsy Bd 20y Etf	0,07
Jpmif Global Select Equity Fd -c-usd Cap	0,69
Jpmorgan Emerging Market Corporate Bond -c- Usd Cap	0,70
Kraneshares Msci China Esg Leaders Ucits	0,40
Lazard Rathmore Alternative Fund A Acc E	1,25
Lumyna Funds Sicav Bluecove Alternativ	1,66
Lumyna Marshall Wace Ucits Sicav Lumyn	2,00
Man Glg Alpha Select Alt Inh Eur	1,00
Me Glg Eq Abs Accum -i- Hedg Eur	0,93
Muls Lyxor Us Treasury10+y Dr Ucits Etf	0,07
Pictet Sicav Usd Liquidity -i- Cap	0,07
Schroder Ga-seg Us Eq-r3 Eur	1,73
Selwd Eqy Abte Retn Uci-eur	1,83
Spdr Sp Us Dividend Aristocrats Uctis Etf Usd	0,35
Ubs Etf-msci Japan Ucits Etf-a Acc	0,19
Vanguard Ftse Developed Europe	0,10
Wisdomtree Usd Float Rate Treasury Bond Ucits Etf	0,55
Xtrackers Ie Msci World Consumer Staples Ucis Etf-1c-	0,15
Xtrackers Msci World Info Technoue 1c	0,25
Xtrackers Msci World Quality Ucits Etf1c	0,15

### 4 - Comisiones de rentabilidad

A partir del 31 de diciembre de 2023, ningún subfondo de iMGP está sujeto a la comisión de rentabilidad relativa.

En aplicación de las Directrices de la AEVM sobre comisiones de rentabilidad (AEVM34-39-992) y la Circular de la CSSF 20/764, en la tabla siguiente se muestra el importe efectivo de las comisiones de rentabilidad cobradas por cada Clase de acciones correspondiente y el porcentaje de dichas comisiones según el Valor liquidativo de la Clase de acciones («VL»). Solamente se muestran las Clases de acciones para las que se han cobrado comisiones de rentabilidad.

### 5 - Comisiones del depositario

La SICAV pagará al Banco Depositario una comisión anual que oscilará entre un 0,005% y un 0,10% del valor de inventario neto de cada compartimento. Estas comisiones son pagaderas mensualmente y no comprenden las comisiones de transacciones o las comisiones de subdepositarios o agentes similares. Asimismo, el Banco Depositario tiene derecho a que se le reembolsen los gastos y desembolsos razonables que no estén incluidos en los gastos mencionados en el presente.

### 6 - Tasa de suscripción ("*Taxe d'abonnement*")

La SICAV se rige por las leyes fiscales luxemburguesas.

En virtud de la legislación y de las normativas actualmente en vigor, la SICAV está sujeta, en Luxemburgo, a un impuesto anual del 0,05% pagadero trimestralmente y que se calcula sobre los activos netos de cada uno de los compartimentos de la SICAV al final de cada trimestre.

Este impuesto se limita al 0,01% del valor del activo para las clases de acciones reservadas a inversores institucionales.

No se cobran impuestos adicionales por los activos invertidos en otros Organismos de Inversión Colectiva en Valores Mobiliarios que ya estén sujetos a dicho impuesto en Luxemburgo.

### 7 - Otros datos fiscales

En varios Estados miembros de la Unión Europea, los Organismos de Inversión Colectiva (OPC) pueden presentar reclamaciones con objeto de recuperar los impuestos que se consideren indebidamente pagados en virtud de la normativa fiscal vigente. La sociedad gestora del Fondo ha decidido presentar reclamaciones ante las autoridades fiscales de estos Estados miembros para recuperar estas cantidades. Estas cuentas por cobrar se encuentran registradas en la sección Otros.

# iMGP

## Otras notas a los estados financieros

### 8 - Préstamos de valores

Para el ejercicio financiero finalizado el 31 de diciembre de 2023, los ingresos por préstamo de valores generados por la SICAV son los siguientes:

Subfondos	Divisa	Importe bruto total de los ingresos por préstamo de valores	Costes y comisiones directos-indirectos deducidos de los ingresos brutos por préstamo de valores	Importe neto total de los ingresos por préstamo de valores
iMGP - Absolute Return GBP (liquidado el 03/03/23)	GBP	36.16	7.23	28.93
iMGP - Euro Fixed Income Fund	EUR	312.73	62.55	250.18
iMGP - European Corporate Bonds Fund	EUR	45.75	9.15	36.60
iMGP - European Subordinated Bonds Fund	EUR	407.06	81.41	325.65
iMGP- Global Diversified Income Fund	USD	294.91	58.98	235.93
iMGP - Italian Opportunities Fund	EUR	21.86	4.37	17.49
iMGP - Japan Opportunities Fund	JPY	7,319,371	1,463,874	5,855,497
iMGP - Multi-Asset Absolute Return Fund (antes Multi-Asset Absolute Return EUR)	EUR	575.80	115.16	460.64
iMGP - US Value Fund	USD	577.03	115.41	461.62

Los ingresos por operaciones de préstamo de valores se incluyen en el rubro "Ingresos por préstamo de valores" del estado de resultados y variación del patrimonio neto.

Al 31 de diciembre de 2023 no existen valores en préstamo.

### 9 - Dividendos

El Fondo distribuyó los siguientes dividendos durante el ejercicio terminado el 31 diciembre 2023:

Subfondos	Clase de acciones	ISIN	Divisa	Dividendo	Ex-date	Fecha de pago
iMGP - Euro Fixed Income Fund	I - EUR - Distribución	LU1220927120	EUR	6,53	15/12/23	27/12/23
iMGP - European Corporate Bonds Fund	C - EUR - Distribución	LU0794601178	EUR	1,98	15/12/23	27/12/23
iMGP - European Subordinated Bonds Fund	N - EUR - Distribución	LU1594473917	EUR	1,69	15/06/23	23/06/23
				2,16	15/12/23	27/12/23
iMGP - Multi-Asset Absolute Return Fund (antes Multi-Asset Absolute Return EUR)	I - JPY - HP - Distribución	LU1435384430	JPY	344,58	15/06/23	23/06/23
				208,48	15/09/23	25/09/23
	R - GBP - HP - Distribución	LU2572481781	GBP	374,89	15/12/23	27/12/23
				0,03	15/06/23	23/06/23
				0,03	15/09/23	25/09/23
				0,03	15/12/23	27/12/23

## Otras notas a los estados financieros

### 9 - Dividendos

iMGP - US High Yield Fund	C - USD - Distribución	LU0747345022	USD	0,43	17/01/23	25/01/23
				0,42	15/02/23	23/02/23
				0,43	17/04/23	25/04/23
				0,42	15/05/23	23/05/23
				0,43	15/06/23	23/06/23
				0,43	17/07/23	25/07/23
				0,44	16/08/23	24/08/23
				0,44	15/09/23	25/09/23
				0,43	16/10/23	24/10/23
				0,43	15/11/23	23/11/23
	0,45	15/12/23	27/12/23			
	I - USD - Distribución	LU0747345378	USD	2,87	17/01/23	25/01/23
				2,83	15/02/23	23/02/23
2,84				17/04/23	25/04/23	
iMGP - US Value Fund	I - USD - Distribución	LU0821217063	USD	0,35	15/06/23	23/06/23

### 10 - Swing pricing

La Sociedad Gestora ha establecido un mecanismo de protección destinado a evitar la dilución del rendimiento, con un umbral de activación, con el fin de proteger los intereses de los accionistas de los Subfondos. Este mecanismo de protección es aplicable a todos los compartimentos del Fondo.

El costo real de comprar o vender activos e inversiones para un Fondo determinado puede desviarse del último precio disponible, si corresponde, al calcular su Valor Liquidativo debido a compromisos de precio de compra y venta de las inversiones subyacentes. Estos costos tienen un efecto negativo en el valor de un Fondo y se denominan "dilución". De hecho, en caso de suscripciones o reembolsos importantes dentro del Subfondo, el Subgestor en cuestión deberá invertir/desinvertir los importes correspondientes, generando así transacciones significativas que pueden dar lugar a transacciones variables, honorarios en función de los tipos de activos de que se trate. Estas tarifas son principalmente impuestos sobre ciertos mercados y tarifas de ejecución cobradas por los corredores. Pueden ser de importe fijo o variable proporcional a los volúmenes negociados y/o tomar la forma de la diferencia entre los precios de compra y de venta de un instrumento financiero, por un lado, y el precio de valoración, por otro.

Para mitigar los efectos de la dilución, el Consejo de Administración podrá, a su discreción, realizar un ajuste al Valor Liquidativo para tener en cuenta la dilución. El objetivo del mecanismo antidilución, también conocido como "swing pricing", es, por tanto, que estos costes sean asumidos por los inversores detrás de las operaciones de suscripción/reembolso en cuestión, y proteger a otros inversores. Generalmente, la necesidad de realizar un ajuste por dilución dependerá del volumen de suscripciones o reembolsos de Acciones en el Fondo correspondiente. El Consejo de Administración podrá realizar un ajuste de dilución si considera que es probable que los Accionistas existentes (en caso de suscripción) o los Accionistas restantes (en caso de reembolsos) se vean afectados negativamente.

El Consejo de Administración ha encomendado a la Sociedad Gestora la implantación y ejecución del mecanismo antidilución. En la práctica, en el día de cálculo del Valor Liquidativo, si el importe neto de las órdenes de suscripción y reembolso procedentes de inversores de todas las Clases de acciones de un Subfondo supera un umbral fijado de antemano por la Sociedad Gestora, expresado como porcentaje de los activos netos del Subfondo (llamado "umbral de activación"), el Valor Liquidativo podrá ajustarse hacia arriba o hacia abajo para tener en cuenta los costos de reajuste atribuibles a las órdenes de suscripción/reembolso neto. Más concretamente, el Valor Liquidativo del Subfondo correspondiente se ajustará (hacia arriba o hacia abajo) para reflejar el diferencial estimado entre el precio de oferta y el precio de venta de los activos en los que invierte el Subfondo, el impuesto estimado cargos y/o costes de transacción a los que el Subfondo pueda estar expuesto.

En el caso de suscripciones netas, puede haber un aumento en el Valor Liquidativo, es decir, un aumento en el precio de compra para todos los inversores que suscriban o reembolsen Acciones en esa Fecha.

En caso de reembolsos netos, puede haber una reducción en el Valor Liquidativo, es decir, una reducción en el precio de venta para todos los inversores que reembolsen o suscriban Acciones en esa Fecha de Negociación.

El Valor Liquidativo de cada Clase de Acciones del Subfondo se calculará por separado. Sin embargo, cualquier ajuste por dilución afectará, en términos porcentuales, al Valor Liquidativo de cada Clase de Acciones por igual. El alcance de esta variación depende de la estimación que haga la Sociedad Gestora de los costes de transacción aplicados a los tipos de activos en cuestión. El Valor Liquidativo Ajustado es el único Valor Liquidativo comunicado a los accionistas de los Subfondos. En el caso de las comisiones de rendimiento, estas comisiones se calculan antes de la aplicación del mecanismo antidilución, lo que las hace insensibles al impacto de la oscilación de precios. De acuerdo con la normativa, la Sociedad Gestora no informa a los accionistas sobre el umbral de activación y garantiza que los canales de información internos estén restringidos para preservar el carácter confidencial de la información.

## Otras notas a los estados financieros

### 10 - Swing pricing

Dado que este ajuste está vinculado al importe neto de las órdenes de suscripción y reembolso del Subfondo, no es posible predecir con precisión si se aplicará el precio de oscilación en un momento dado en el futuro, ni la frecuencia con la que la gestión de la Sociedad hará dichos ajustes. El ajuste de precio no excederá el 2,5% del Valor Liquidativo, excepto en circunstancias excepcionales, por ejemplo en caso de una disminución sustancial de la liquidez. Si se supera este límite del 2,5%, la Sociedad Gestora informará a la CSSF y lo notificará a los accionistas mediante la publicación de la información en el sitio web.

Durante 2023, los siguientes compartimentos experimentaron al menos una activación de precios oscilantes:

El precio de oscilación parcial se implementa en los siguientes compartimentos a partir del 31 de diciembre de 2023.

Sustainable Europe Fund  
US Value Fund  
Italian Opportunities Fund  
Japan Opportunities Fund  
Global Concentrated Fund  
Global Core Equity Fund  
US Small and Mid Company Growth Fund

No se realizaron solicitudes Adhoc Swing en 2023.

### 11 - Otros gastos

Otros gastos se componen principalmente de costes de investigación, honorarios de gestión de préstamos de valores, honorarios legales, honorarios de auditoría, depósito fiscal, honorarios de IVA y marketing.

### 12 - Efectivo en el banco con el corredor y garantías

Al 31 de diciembre de 2023, había efectivo en el banco con el corredor y montos de garantía en forma de saldos de efectivo mantenidos con los corredores que se incluyen en el efectivo en el banco que se muestra en el estado de activos netos. Las siguientes tablas presentan la distribución de estos importes de efectivo mantenidos con corredores y garantías por Subfondo, al 31 de diciembre de 2023:

Efectivo en el banco:

Sub-fondos	Divisa	Efectivo en el corredor en la moneda del compartimento
iMGP- DBi Managed Futures Fund	EUR	34,74
	USD	5.826.048,31
iMGP - Balanced Strategy Portfolio USD Fund	EUR	98.786,50
	USD	133.175,72
iMGP - Global Diversified Income Fund	EUR	86.628,64
	JPY	48.716,95
	USD	30.390,12
iMGP - Growth Strategy Fund	EUR	227.967,40
	USD	376.393,69
iMGP - Stable Return Fund	USD	2.280.782,77
iMGP - Euro Fixed Income Fund	EUR	-141.253,70
iMGP - European Corporate Bonds Fund	EUR	154.012,97
iMGP - European Subordinated Bonds Fund	EUR	535.770,18
iMGP - Japan Opportunities Fund	JPY	121.041.135
iMGP - Multi-Asset Absolute Return (antes Multi-Asset Absolute Return EUR)	EUR	-10.126,20
	JPY	11.025,43
	USD	39.627,94

La contraparte es Morgan Stanley.

#### Collateral:

Sub-fondos	Divisa	Contraparte	Garantía en efectivo mantenida en la moneda del subfondo
iMGP- Global Diversified Income Fund	USD	Caceis Bank	-590.000,00
iMGP - US Value Fund	USD	Caceis Bank	-620.000,00

## Otras notas a los estados financieros

### 13 - Estado de variaciones en la cartera de inversiones

Los cambios en la composición de la cartera de valores y de los instrumentos del mercado monetario pueden consultarse gratuitamente en el domicilio social del Fondo o en el representante suizo.

### 14 - Reglamento de Divulgación de Finanzas Sostenibles (“SFDR”)

La información sobre características ambientales y/o sociales y/o inversiones sostenibles está disponible en Información adicional no auditada - Sección del Reglamento de Divulgación de Finanzas Sostenibles y sus anexos pertinentes, en su caso.

### 15 - Eventos posteriores al cierre

#### Lanzamiento del compartimento:

El nuevo iMGP Conservator Select Fund se lanzó el 9 de enero de 2024.

#### Fusiones:

En enero de 2024 se produjeron dos fusiones:

- Fusión del subfondo iMGP European Corporate Bonds Fund con iMGP US Core Plus Fund el 16 de enero de 2024
- Fusión del subfondo iMGP Multi-Asset Absolute Return Fund en iMGP Conservator Select Fund el 19 de enero de 2024

# iMGP

## Información suplementaria (sin auditar)

### Inversiones en operaciones de financiación de valores y permutas de rendimiento total (*Securities Financing Transactions and of Reuse - SFTR*)

Los requisitos de divulgación del SFTR a continuación incluyen los siguientes detalles sobre transacciones de préstamo de valores:

Sub-fondos	Datos de los ingresos y costes de cada tipo de OFV	Ingresos de terceros
iMGP - Absolute Return GBP (liquidado el 06/03/23)	Valor absoluto 28,93 % of Gran dinero 80%	Valor absoluto 7,23 % of Gran dinero 20%
iMGP - Euro Fixed Income Fund	Valor absoluto 250,18 % of Gran dinero 80%	Valor absoluto 62,55 % of Gran dinero 20%
iMGP - European Corporate Bonds Fund	Valor absoluto 73,21 % of Gran dinero 80%	Valor absoluto 18,30 % of Gran dinero 20%
iMGP - European Subordinated Bonds Fund	Valor absoluto 386,17 % of Gran dinero 80%	Valor absoluto 96,54 % of Gran dinero 20%
iMGP - Global Diversified Income Fund	Valor absoluto 235,93 % of Gran dinero 80%	Valor absoluto 58,98 % of Gran dinero 20%
iMGP - Italian Opportunities Fund	Valor absoluto 17,49 % of Gran dinero 80%	Valor absoluto 4,37 % of Gran dinero 20%
iMGP - Japan Opportunities Fund	Valor absoluto 5.855.497 % of Gran dinero 80%	Valor absoluto 1.463.874 % of Gran dinero 20%
iMGP - Multi-Asset Absolute Return Fund (antes Multi-Asset Absolute Return EUR)	Valor absoluto 460,64 % of Gran dinero 80%	Valor absoluto 115,16 % of Gran dinero 20%
iMGP - US Value Fund	Valor absoluto 461,62 % of Gran dinero 80%	Valor absoluto 115,41 % of Gran dinero 20%

## Información suplementaria (sin auditar)

### Remuneración

La Directiva Europea 2014/91/UE que modifica la Directiva 2009/65/CE relativa a los organismos de inversión colectiva en valores mobiliarios, aplicable a iMGP, la SICAV, entró en vigor el 18 de marzo de 2016. Se transpone a la legislación nacional conforme a la legislación de Luxemburgo de 17 de diciembre de 2010, según enmendada. Como resultado de este nuevo reglamento, el OICVM debe publicar información relativa a la remuneración de los empleados identificados en el sentido de la Ley en el informe anual.

### Política retributiva de la sociedad gestora

La política retributiva vigente de la Sociedad Gestora puede consultarse en [www.imgp.com](http://www.imgp.com).

### Datos cuantitativos

La siguiente tabla proporciona una descripción general de la remuneración total general para 2022 pagada al personal de la Sociedad Gestora por los servicios prestados y el número de beneficiarios. No es posible proporcionar un desglose más detallado de la remuneración atribuible a la Sociedad Gestora de manera relevante o fiable. Sin embargo, a modo de contexto, la sociedad gestora gestiona un FIA (con 2 compartimentos) y una OICVM (con 20 compartimentos), con activos bajo gestión a 31 de diciembre de 2023 de 1,48 dólares respectivamente.

	Fijado	Variable	Número de beneficiarios	Intereses diferidos pagados
Equipo completo	EUR 1.395.007	EUR 133.700	12	Néant

El "personal identificado" de la sociedad gestora son empleados cuyas acciones tienen un impacto significativo en el perfil de riesgo de la sociedad gestora o del OICVM que ésta gestiona.

A efectos de la información anterior, cuando se hayan delegado formalmente actividades de gestión de carteras, no se ha incluido la remuneración de los empleados correspondientes del delegado.

### Gestión de riesgos

En términos de gestión de riesgos, el Consejo de Administración de la SICAV ha adoptado el enfoque de compromiso como método para determinar el riesgo global de los siguientes compartimentos:

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

y el método VaR para los siguientes compartimentos:

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

Véase la Nota 1 para eventos corporativos detallados en la SICAV.

## Información suplementaria (sin auditar)

### Información para inversores suizos

#### Información legal

##### Representante

El representante en Suiza es CACEIS (Suiza) S.A. (el "Representante suizo"), Route de Signy 35, CH-1260 Nyon, Suiza.

##### Servicio de pago

El servicio de pago en Suiza lo proporciona CACEIS Bank, Montrouge, sucursal Nyon/Suiza, con domicilio social, Route de Signy 35, CH-1260 Nyon, Suiza (el "Servicio de Pago Suizo").

Lugar donde se pueden obtener los documentos pertinentes.

El folleto y los KID, los estatutos, la lista de compras y ventas realizadas durante el ejercicio en cuestión, así como los informes anual y semestral de la SICAV pueden obtenerse previa solicitud y de forma gratuita en la Representante en Suiza.

##### Publicación

Las publicaciones relacionadas con iMGP se realizan en Suiza a través de [www.fundinfo.com](http://www.fundinfo.com).

Los precios de emisión y reembolso y/o el valor de los activos, con la mención "sin comisiones", de todas las clases de acciones se publican diariamente para cada emisión y reembolso de acciones en el sitio web [www.fundinfo.com](http://www.fundinfo.com).

##### Lugar de ejecución y tribunal competente

Para las participaciones del fondo ofrecidas en Suiza, el lugar de ejecución es el domicilio social del representante. El fuero legal es el domicilio social del representante, o el domicilio social o domicilio del inversor.

### Total Expense Ratio ("TER")

Los TER se calcularon de acuerdo con la "Directiva para el cálculo y la publicación del índice de gastos totales (TER) de las inversiones de capital colectivo del 16 de mayo de 2008 (al 20 de abril de 2015)" promulgada por la "Association de gestion d patrimoine Switzerland (AMAS).

A 31 de diciembre de 2023, el TER calculado para cada Clase de Acciones activa es el siguiente:

ISIN	Subfondos y clases de acciones	TER con rendimiento (en %)	Reporte de desempeño (en %)	TER sintético (en %) (Si es aplicable)
<b>iMGP - Balanced Strategy Portfolio USD Fund</b>				
LU2334264079	C EUR HP C	1,93	-	-
LU2336362749	R EUR HP C	1,46	-	-
LU1909134063	R USD C	1,47	-	-
<b>iMGP - BM Alternativos Fund</b>				
LU2041048831	C EUR C	1,73	-	-
LU2041049300	I EUR C	0,92	-	-
LU2041049052	R EUR C	0,94	-	-
<b>iMGP - DBi Managed Futures Fund (lanzado el 25/01/23)</b>				
LU2646068457	C EUR HP C	1,98	-	-
LU2550036581	C USD C	1,94	-	-
LU2550036235	I CHF HP C	0,99	-	-
LU2552452950	I GBP C	0,99	-	-
LU2529946613	I USD C	0,99	-	-
LU2550036748	I M EUR HP C	0,75	-	-
LU2646068531	I M GBP HP D	0,75	-	-
LU2695685342	I M SEK HP C	0,75	-	-
LU2550556745	I M USD C	0,75	-	-
LU2575406348	I S USD C	0,58	-	-
LU2711871140	R CHF HP C	1,13	-	-
LU2646068614	R EUR HP D	1,13	-	-
LU2604833231	R GBP C	1,09	-	-
LU2646068705	R GBP HP C	1,13	-	-
LU2572481948	R USD C	1,09	-	-
LU2646068887	R USD D	1,25	-	-



# iMGP

## Información suplementaria (sin auditar)

### Total Expense Ratio ("TER")

ISIN	Subfondos y clases de acciones	TER con rendimiento (en %)	Reporte de desempeño (en %)	TER sintético (en %) (Si es aplicable)
<b>iMGP - Euro Fixed Income Fund</b>				
LU0095343264	C EUR C	1,38	-	-
LU1516340525	I CHF HP C	1,00	-	-
LU0335770102	I EUR C	0,99	-	-
LU1220927120	I EUR D	1,00	-	-
LU0933610080	R EUR C	1,19	-	-
<b>iMGP - European Corporate Bonds Fund</b>				
LU0167813129	C EUR C	1,51	-	-
LU0794601178	C EUR D	1,51	-	-
LU0933609827	I EUR C	0,89	-	-
LU1204261504	N EUR C	1,76	-	-
LU0335770011	R EUR C	1,11	-	-
LU0794601509	R EUR D*	-	-	-
<b>iMGP - European Subordinated Bonds Fund</b>				
LU1457568472	C EUR C	1,63	-	-
LU1753044368	I CHF HP C	0,94	-	-
LU1457568043	I EUR C	0,95	-	-
LU1457567821	I S EUR C	0,94	-	-
LU1594473834	N EUR C	1,93	-	-
LU1594473917	N EUR D	1,93	-	-
LU1457568399	R EUR C	0,99	-	-
<b>iMGP - Global Concentrated Equity Fund</b>				
LU2478692390	I EUR C	0,96	-	-
LU2478692556	I GBP C	0,96	-	-
LU2478691822	I USD C	0,96	-	-
LU2504511994	I M EUR C	0,51	-	-
LU2547608468	I M GBP C	0,51	-	-
LU2487681855	I M USD C	0,51	-	-
LU2564174303	R GBP C	1,08	-	-
<b>iMGP - Global Core Equity Fund (lanzado el 18/12/23)</b>				
LU2668170538	I USD C*	-	-	-
<b>iMGP - Global Diversified Income Fund</b>				
LU0178555495	C CHF HP C	1,84	-	-
LU0095343421	C EUR HP C	1,84	-	-
LU1965317347	C USD C	1,84	-	-
LU0335769435	I EUR HP C	1,02	-	-
LU1965317180	I USD C*	-	-	-
LU0133193242	N EUR HP C	2,69	-	-
LU0933611484	R EUR HP C	1,12	-	-
LU1965317263	R USD C	1,15	-	-
<b>iMGP - Global Risk-Balanced Fund</b>				
LU2404663259	I EUR HP C	0,81	-	-
LU2428014661	I GBP C	0,74	-	-
LU2404663416	I USD C	0,78	-	-
<b>iMGP - Growth Strategy Portfolio USD Fund</b>				
LU1909136431	R USD C	1,47	-	-
<b>iMGP - Italian Opportunities Fund</b>				
LU0069164738	C EUR C	2,26	-	-
LU0536296873	I EUR C	1,48	-	-
LU1718978585	I M EUR C*	-	-	-
LU0133192608	N EUR C	2,76	-	-
LU0933608696	R EUR C*	-	-	-

# iMGP

## Información suplementaria (sin auditar)

### Total Expense Ratio ("TER")

ISIN	Subfondos y clases de acciones	TER con rendimiento (en %)	Reporte de desempeño (en %)	TER sintético (en %) (Si es aplicable)
<b>iMGP - Japan Opportunities Fund</b>				
LU0204988207	C EUR HP C	1,93	-	-
LU0204987902	C JPY C	1,93	-	-
LU0933609074	C USD HP C	1,96	-	-
LU2001266373	I EUR C	1,00	-	-
LU1158909215	I EUR HP C	1,00	-	-
LU0933609314	I JPY C	1,00	-	-
LU0204988546	N EUR HP C	2,42	-	-
LU1383567283	R CHF HP C	1,26	-	-
LU0619016396	R EUR HP C	1,28	-	-
LU0536295982	R JPY C	1,28	-	-
LU1468490591	R USD HP C*	-	-	-
LU1410414285	R S EUR HP C*	-	-	-
LU1410414525	R S USD HP C*	-	-	-
<b>iMGP - Multi-Asset Absolute Return Fund (antes Multi-Asset Absolute Return EUR)</b>				
LU0536156861	C EUR C	1,60	-	-
LU1204262064	C EUR D*	-	-	-
LU0933611138	I EUR C	0,87	-	-
LU1435384430	I JPY HP D	0,86	-	-
LU1130167288	I M EUR C*	-	-	-
LU2572481609	I M GBP C	0,79	-	-
LU1130212092	N EUR C	1,79	-	-
LU0608366554	R EUR C	0,99	-	-
LU2572481781	R GBP HP D	0,90	-	-
<b>iMGP - Stable Return Fund</b>				
LU2183894570	C CHF HP C	2,03	-	-
LU2030555283	C EUR HP C	2,04	-	-
LU1726320259	C USD C	2,05	-	-
LU1726319590	I USD C	1,15	-	-
LU2051780828	N EUR HP C	2,45	-	-
LU2183894653	R CHF HP C	1,23	-	-
LU2030555366	R EUR HP C	1,23	-	-
LU1726319913	R USD C	1,24	-	-
<b>iMGP - Sustainable Europe Fund</b>				
LU0608364427	C CHF HP C	2,20	-	-
LU0507009503	C EUR C	2,19	-	-
LU0096450555	C EUR 2 C	2,19	-	-
LU0933606054	C USD HP C	2,19	-	-
LU0933606302	I EUR C	1,29	-	-
LU0933607292	I EUR D*	-	-	-
LU2478695575	I GBP C	1,30	-	-
LU1416690441	N EUR C	2,69	-	-
LU0133194562	N EUR 2 C	2,69	-	-
LU0538032706	P EUR C	1,91	-	-
LU2478695658	R CHF HP C*	-	-	-
LU0507009925	R EUR C	1,44	-	-
LU0507009768	R GBP HP C	1,45	-	-
LU2191835268	Z EUR C*	-	-	-
<b>iMGP - US Core Plus Fund</b>				
LU2075980545	C EUR HP C	1,59	-	-
LU0970691076	C USD C	1,59	-	-
LU2342727992	I EUR 2 HP C	0,85	-	-
LU2075980891	I M EUR HP C	0,73	-	-
LU0970691233	I M USD C	0,75	-	-
LU2342727729	I USD 2 C	0,94	-	-
LU2309351224	N USD C	2,21	-	-
LU0970691159	R USD C	0,99	-	-

# iMGP

## Información suplementaria (sin auditar)

### Total Expense Ratios ("TER")

ISIN	Subfondos y clases de acciones	TER con rendimiento (en %)	Reporte de desempeño (en %)	TER sintético (en %) (Si es aplicable)
<b>iMGP - US High Yield Fund</b>				
LU0688633501	C CHF HP C	1.79	-	-
LU0688633683	C EUR HP C	1.77	-	-
LU0688633410	C USD C	1.77	-	-
LU0747345022	C USD D	1.76	-	-
LU0688633923	I CHF HP C*	-	-	-
LU0688634061	I EUR HP C	1.14	-	-
LU0688633840	I USD C	1.14	-	-
LU0747345378	I USD D*	-	-	-
LU2508070070	N EUR HP C*	-	-	-
LU0933610320	R EUR HP C	1.48	-	-
LU0933610247	R USD C	1.36	-	-
<b>iMGP - US Small and Mid Company Growth Fund</b>				
LU0747343837	C CHF HP C	2.31	-	-
LU0747343910	C EUR HP C	2.31	-	-
LU0747343753	C USD C	2.31	-	-
LU0933609405	I USD C	1.10	-	-
LU0747344488	R EUR HP C	1.27	-	-
LU0747344215	R USD C	1.27	-	-
<b>iMGP - US Value Fund</b>				
LU0821216768	C CHF HP C	2.27	-	-
LU2078907586	C EUR C	2.25	-	-
LU0821216685	C EUR HP C	2.24	-	-
LU0821216339	C USD C	2.25	-	-
LU0821216412	C USD D*	-	-	-
LU1949706250	I EUR C	1.05	-	-
LU0821217063	I USD D	1.05	-	-
LU2267912058	I M USD C	0.85	-	-
LU1204261330	N EUR HP C	2.74	-	-
LU2078909368	R EUR C	1.25	-	-
LU0821217147	R EUR HP C	1.25	-	-
LU0821216842	R USD C	1.25	-	-

\*Ver nota 1

Para la mayoría de los fondos objetivo no es posible calcular y publicar un indicador resumido de gastos totales como el TER.

# iMGP

## Información suplementaria (sin auditar)

### Rentabilidad

ISIN	Subfondos y clases de acciones	01/01/23 31/12/23	01/01/22 31/12/22	01/01/21 31/12/21
<b>iMGP - Absolute Return GBP (fusionado el 06/03/23)</b>				
LU1130232017	I M GBP C*	-	-11,49%	1,19%
LU1130245779	R GBP D*	-	-11,68%	1,01%
<b>iMGP - Balanced Strategy Portfolio USD Fund</b>				
LU2334264079	C EUR HP C	6,10%	-16,86%	-
LU2336362749	R EUR HP C	6,49%	-16,41%	-
LU1909134063	R USD C	8,87%	-14,21%	6,52%
<b>iMGP - BM Alternativos Fund</b>				
LU2041048831	C EUR C	1,97%	-6,43%	4,04%
LU2041049300	I EUR C	2,80%	-5,66%	4,90%
LU2041049052	R EUR C	2,79%	-5,68%	4,87%
<b>iMGP - DBi Managed Futures Fund (lanzado el 25/01/23)</b>				
LU2646068457	C EUR HP C	-2,51%	-	-
LU2550036581	C USD C	-4,95%	-	-
LU2550036235	I CHF HP C	-9,72%	-	-
LU2552452950	I GBP C	-0,97%	-	-
LU2529946613	I USD C	-6,77%	-	-
LU2550036748	I M EUR HP C	-8,08%	-	-
LU2646068531	I M GBP HP D	-2,32%	-	-
LU2695685342	I M SEK HP C	-8,28%	-	-
LU2550556745	I M USD C	-6,63%	-	-
LU2575406348	I S USD C	-6,45%	-	-
LU2711871140	R CHF HP C	-4,26%	-	-
LU2646068614	R EUR HP D	-2,43%	-	-
LU2604833231	R GBP C	-0,53%	-	-
LU2646068705	R GBP HP D	-2,35%	-	-
LU2572481948	R USD C	-7,02%	-	-
LU2646068887	R USD D	-2,34%	-	-
<b>iMGP - Euro Fixed Income Fund</b>				
LU0095343264	C EUR C	7,16%	-14,98%	-2,15%
LU1516340525	I CHF HP C	5,20%	-15,26%	-1,99%
LU0335770102	I EUR C	7,58%	-14,65%	-1,78%
LU1220927120	I EUR D	6,84%	-14,65%	-1,78%
LU0933610080	R EUR C	7,37%	-14,81%	-1,96%
<b>iMGP - European Corporate Bonds Fund</b>				
LU0167813129	C EUR C	5,73%	-13,89%	-0,88%
LU0794601178	C EUR D	4,28%	-13,90%	-0,88%
LU0933609827	I EUR C	6,36%	-13,39%	-0,30%
LU1204261504	N EUR C	5,43%	-14,15%	-1,17%
LU0335770011	R EUR C	6,15%	-13,55%	-0,49%
LU0794601509	R EUR D*	-	-13,55	-0,49%
<b>iMGP - European Subordinated Bonds Fund</b>				
LU1457568472	C EUR C	7,11%	-11,61%	1,76%
LU1753044368	I CHF HP C	5,48%	-11,21%	2,22%
LU1457568043	I EUR C	7,85%	-11,01%	2,46%
LU1457567821	I S EUR C	7,85%	-11,01%	2,46%
LU1594473834	N EUR C	6,79%	-11,88%	1,46%
LU1594473917	N EUR D	3,77%	-11,87%	1,46%
LU1457568399	R EUR C	7,77%	-11,08%	2,37%
<b>iMGP - Global Concentrated Equity Fund</b>				
LU2478692390	I EUR C	5,13%	-	-
LU2478692556	I GBP C	7,89%	-	-
LU2478691822	I USD C	14,34%	-	-
LU2504511994	I M EUR C	10,97%	-	-
LU2547608468	I M GBP C	8,38%	-	-
LU2487681855	I M USD C	14,86%	-	-
LU2564174303	R GBP C	9,27%	-	-

# iMGP

## Información suplementaria (sin auditar)

### Rentabilidad

ISIN	Subfondos y clases de acciones	01/01/23 31/12/23	01/01/22 31/12/22	01/01/21 31/12/21
LU2668170538	<b>iMGP - Global Core Equity Fund (lanciato il 18/12/23)</b> I USD C	1,37%	-	-
	<b>iMGP - Global Diversified Income Fund</b>			
LU0178555495	C CHF HP C	3,41%	-22,39%	2,59%
LU0095343421	C EUR HP C	5,48%	-22,44%	3,12%
LU1965317347	C USD C	7,89%	-20,15%	3,82%
LU0335769435	I EUR HP C	6,29%	-21,59%	3,94%
LU1965317180	I USD C*	-	-19,49%	4,69%
LU0133193242	N EUR HP C	4,50%	-22,88%	2,16%
LU0933611484	R EUR HP C	6,16%	-21,87%	3,77%
LU1965317263	R USD C	8,65%	-19,60%	4,55%
	<b>iMGP - Global Risk-Balanced Fund</b>			
LU2404663259	I EUR HP C	0,85%	-	-
LU2428014661	I GBP C	-0,49%	-	-
LU2404663416	I USD C	5,46%	12,97%	-
	<b>iMGP - Growth Strategy Portfolio USD Fund</b>			
LU1909136431	R USD C	10,70%	-16,92%	10,22%
	<b>iMGP - Italian Opportunities Fund</b>			
LU0069164738	C EUR C	24,41%	-16,15%	29,49%
LU0536296873	I EUR C	25,39%	-15,47%	30,50%
LU1718978585	I M EUR C*	-	-15,47%	30,51%
LU0133192608	N EUR C	23,78%	-16,55%	28,84%
LU0933608696	R EUR C	-	-15,73%	30,18%
	<b>iMGP - Japan Opportunities Fund</b>			
LU0204988207	C EUR HP C	38,01%	1,97%	8,40%
LU0204987902	C JPY C	33,89%	2,36%	9,37%
LU0933609074	C USD HP C	40,58%	4,62%	9,33%
LU2001266373	I EUR C	21,39%	-4,56%	7,26%
LU1158909215	I EUR HP C	39,17%	2,75%	9,29%
LU0933609314	I JPY C	34,96%	3,17%	10,24%
LU0204988546	N EUR HP C	37,52%	1,50%	7,84%
LU1383567283	R CHF HP C	36,26%	2,64%	8,94%
LU0619016396	R EUR HP C	39,13%	2,53%	9,13%
LU0536295982	R JPY C	34,76%	3,03%	10,10%
LU1468490591	R USD HP C*	-	5,20%	10,04%
LU1410414285	R S EUR HP C*	-	3,10%	9,68%
LU1410414525	R S USD HP C*	-	5,31%	10,32%
	<b>iMGP - Multi-Asset Absolute Return Fund (antes Multi-Asset Absolute Return EUR)</b>			
LU0536156861	C EUR C	4,91%	-13,90%	0,78%
LU1204262064	C EUR D*	-	-13,90%	0,79%
LU0933611138	I EUR C	5,69%	-13,27%	1,52%
LU1435384430	I JPY HP D	0,64%	-13,56%	1,90%
LU1130167288	I M EUR C*	-	-13,14%	1,67%
LU2572481609	I M GBP HP C	6,40%	-	-
LU1130212092	N EUR C	4,70%	-14,07%	0,57%
LU0608366554	R EUR C	5,55%	-13,38%	1,38%
LU2572481781	R GBP HP D	5,38%	-	-
	<b>iMGP - Responsible Global Moderate Fund (liquidado el 13/12/23)</b>			
LU2404663762	I USD C*	-	-15,97%	-
	<b>iMGP - Stable Return Fund</b>			
LU2183894570	C CHF HP C	-1,90%	-1,38%	3,25%
LU2030555283	C EUR HP C	-0,07%	-0,80%	3,57%
LU1726320259	C USD C	0,45%	-	-
LU1726319590	I USD C	2,90%	1,72%	5,36%
LU2051780828	N EUR HP C	-0,46%	-1,52%	3,09%
LU2183894653	R CHF HP C	-1,14%	-0,56%	4,10%
LU2030555366	R EUR HP C	0,45%	-0,30%	4,35%
LU1726319913	R USD C	2,82%	1,63%	5,26%

# iMGP

## Información suplementaria (sin auditar)

### Rentabilidad

ISIN	Subfondos y clases de acciones	01/01/23 31/12/23	01/01/22 31/12/22	01/01/21 31/12/21
<b>iMGP - Sustainable Europe Fund</b>				
LU0608364427	C CHF HP C	2,71%	-21,30%	18,82%
LU0507009503	C EUR C	5,12%	-20,87%	19,28%
LU0096450555	C EUR 2 C	5,12%	-20,88%	19,28%
LU0933606054	C USD HP C	7,41%	-17,80%	20,12%
LU0933606302	I EUR C	6,06%	-20,17%	20,39%
LU0933607292	I EUR D*	-	-	20,39%
LU2478695575	I GBP C	3,58%	-	-
LU1416690441	N EUR C	4,59%	-21,27%	18,68%
LU0133194562	N EUR 2 C	4,59%	-21,27%	18,68%
LU0538032706	P EUR C	5,42%	-20,65%	19,62%
LU0507009925	R EUR C	5,91%	-20,28%	20,18%
LU2478695658	R CHF HP C*	-	-	-
LU0507009768	R GBP HP C	7,21%	-19,35%	20,45%
LU2191835268	Z EUR C*	-	-19,45%	21,43%
<b>iMGP - US Core Plus Fund</b>				
LU2075980545	C EUR HP C	4,24%	-10,61%	-2,43%
LU0970691076	C USD C	6,80%	-8,47%	-1,69%
LU2342727992	I EUR 2 HP C	3,33%	-	-
LU2075980891	I M EUR HP C	5,42%	-9,71%	-1,77%
LU0970691233	I M USD C	7,71%	-7,71%	-0,98%
LU2342727729	I USD 2 C	7,49%	-7,89%	-
LU2309351224	N USD C	6,15%	-	-
LU0970691159	R USD C	7,45%	-7,93%	-1,16%
<b>iMGP - US High Yield Fund</b>				
LU0688633501	C CHF HP C	9,37%	-17,00%	3,21%
LU0688633683	C EUR HP C	11,62%	-16,72%	3,47%
LU0688633410	C USD C	13,98%	-14,86%	4,34%
LU0747345022	C USD D	9,34%	-14,86%	4,33%
LU0688633923	I CHF HP C*	-	-16,70%	3,78%
LU0688634061	I EUR HP C	12,35%	-16,39%	4,26%
LU0688633840	I USD C	14,66%	-14,36%	4,89%
LU0747345378	I USD D*	-	-14,37%	4,89%
LU2508070070	N EUR HP C*	-	-	-
LU0933610320	R EUR HP C	12,25%	-16,46%	3,90%
LU0933610247	R USD C	14,45%	-14,53%	4,69%
<b>iMGP - US Small and Mid Company Growth Fund</b>				
LU0747343837	C CHF HP C	20,58%	-47,77%	17,73%
LU0747343910	C EUR HP C	23,16%	-47,56%	17,73%
LU0747343753	C USD C	26,45%	-45,48%	19,29%
LU0933609405	I USD C	27,59%	-45,00%	20,32%
LU0747344488	R EUR HP C	23,93%	-47,32%	18,71%
LU0747344215	R USD C	27,40%	-45,07%	20,09%
<b>iMGP - US Value Fund</b>				
LU0821216768	C CHF HP C	9,79%	-12,67%	19,15%
LU2078907586	C EUR C	10,91%	-4,24%	29,57%
LU0821216685	C EUR HP C	12,33%	-12,33%	19,41%
LU0821216339	C USD C	14,80%	-10,13%	20,41%
LU0821216412	C USD D*	-	-10,13%	20,50%
LU1949706250	I EUR C	12,02%	-3,29%	30,77%
LU0821217063	I USD D	15,81%	-9,24%	21,54%
LU2267912058	I M USD C	16,18%	-9,06%	-
LU1204261330	N EUR HP C	11,64%	-12,99%	18,74%
LU2078909368	R EUR C	11,88%	-3,44%	30,59%
LU0821217147	R EUR HP C	13,05%	-11,83%	20,40%
LU0821216842	R USD C	15,79%	-9,37%	21,37%

El rendimiento histórico no es un indicador del rendimiento actual o futuro y los datos de rendimiento no tienen en cuenta las comisiones y cargos recibidos al emitir y canjear acciones.

Los resultados de los subfondos y acciones cerrados durante el ejercicio analizado no se presentan por no ser representativos.

\*(Ver nota 1).....

**Additional unaudited information**

**SFDR (Sustainable Finance Disclosure Regulation)**

ANNEX IV

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

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

## Environmental and/or social characteristics

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

Yes

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

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

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

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

No

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

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

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

with a social objective

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

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

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



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

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



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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

### 1. Carbon Footprint:

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

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

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

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

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

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

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

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

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

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



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

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

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

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



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

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

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

As at 31 December 2023:

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

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

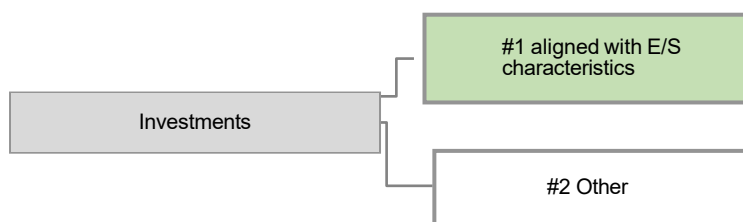
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

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

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

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

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

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



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

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

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

Yes

In fossil gas

In nuclear energy

No

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

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

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

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



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

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



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

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



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

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

These investments do not follow minimum environmental and social safeguards.

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



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



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

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

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



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

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

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

ANNEX IV

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

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

## Environmental and/or social characteristics

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

Yes

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

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

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

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

No

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

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

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

with a social objective

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

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

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



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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

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

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

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

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

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

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



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

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

1. Carbon Footprint:

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

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

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

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

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

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

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

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

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

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

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



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

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

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

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



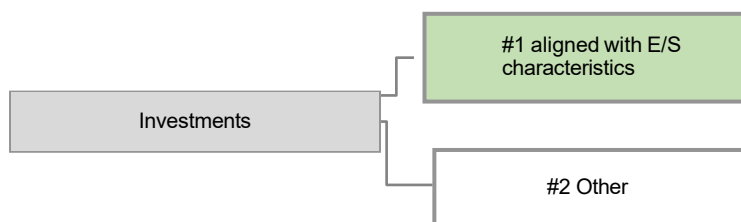
#### ● What was the asset allocation?

As at 31 December 2023:

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

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

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



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

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

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

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

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



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

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

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

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

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

Taxonomy-aligned activities are expressed as a share of:

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

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

Yes

In fossil gas       In nuclear energy

No

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

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

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

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



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

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



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

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



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

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

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

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

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

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

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



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

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



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

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

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

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

ANNEX IV

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

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

## Environmental and/or social characteristics

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

<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> It <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> ___% <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></li> </ul>	

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

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



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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

1. Carbon Footprint:

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

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

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

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



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

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

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

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

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

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



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

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

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



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

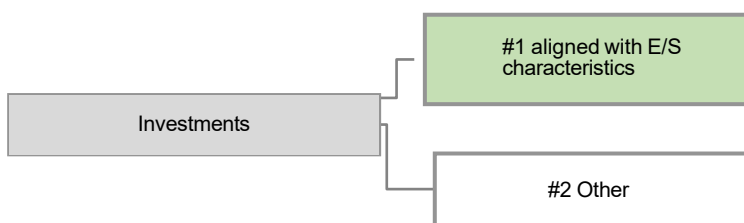
Not applicable as the Sub-fund does not commit to invest in sustainable investments.

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

As at 31 December 2023:

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

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



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

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

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

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

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

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

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

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

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



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

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

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

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

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

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

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

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



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

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



## What was the share of socially sustainable investments?

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



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

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

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

Taxonomy-aligned activities are expressed as a share of:

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

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

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

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

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



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

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



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

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

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

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

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

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

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

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

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

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

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

ANNEX IV

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

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

## Environmental and/or social characteristics

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

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

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

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



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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

### 1. Carbon Footprint:

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

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

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

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

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

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



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

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

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



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

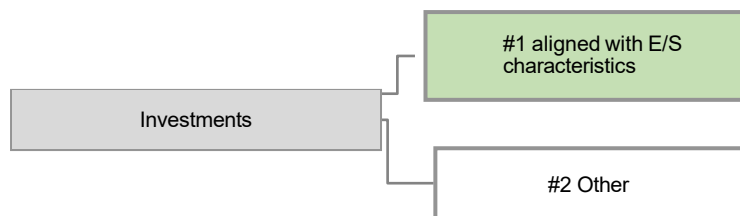
Not applicable as the Sub-fund does not commit to invest in sustainable investments.

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

As at 31 December 2023:

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

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



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

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



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

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

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

Taxonomy-aligned activities are expressed as a share of:

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

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

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

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

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



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

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

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

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

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

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

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

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

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



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

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



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

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



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

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

These investments do not follow minimum environmental and social safeguards.



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

**Joint Engagement Initiatives**

- Endorsed the UNPRI Spring Initiative, a TNFD-aligned initiative
- UNPRI Railway agreement

**Engagement Example: MillerKnoll**

On April 19, 2023, a video went viral (over 24 million views within 2 days) of MLKN CEO Andi Owens’ comment to employees to ‘leave Pity City’ after some asked about staying motivated if employees did not receive bonuses this year. The average MLKN employee receives \$45,000 salary. CEO Andi Owen received a \$1.1 million salary with a \$3.9 million in stock awards and other compensation for fiscal year ending May 2022, according to most recent MLKN proxy statement. The compensation received by MLKN CEO in 2022 is in-line with its peer group. After the viral video, CEO Andi Owen sent an email to staff stating, “I feel terrible that my rallying cry seemed insensitive...What I’d hoped would energize the team to meet a challenge we’ve met many times before



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

landed in a way that I did not intend and for that I am sorry.” MLKN has not yet decided on bonus payouts for staff, including its CEO, as its fiscal year ends in May.

Sub-Manager(Scharf Investments) Engagement: In response to remarks MLKN CEO Andi Owen made as a part of an online meeting with workers, Scharf Investments engaged MLKN over the topic of compensation. On April 27, 2023, President and Investment Committee Chairman, Brian Krawez, and Senior Research Associate, Grace Menk, sat down with MLKN CFO, Jeffrey Stutz, and Vice President of Investor Relations, Carola Mengolini, to discuss the circumstances surrounding the CEO’s remarks and underlying compensation plans. We learned that Andi has been doing smaller group fireside chats within the company after the video went viral. Managers within the company are also talking to their employees to gauge morale. Scharf Investments engaged with the company on this issue and felt that outreach within the organization was a positive step in the right direction to reengaging employees.

### 2023 Company Engagement Summary

Company Name	Type	Topic	Date of Engagement	Response or follow-up
U.S. Railway Industry	UNPRI Collaboration	Sick Leave	1/20/2023	
MillerKnoll	Individual	Controversy - Social	5/1/2023	Quarterly engagement
Lockheed Martin	Individual	Controversy - Social	10/9/2023	Followed up, no response.
Samsung	Individual	Controversy - Governance	10/9/2023	Followed up, no response.
U-Haul	Individual	Carbon Emissions	10/9/2023	



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

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

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

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

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

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

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

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

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

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

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

ANNEX IV

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

Product name: iMGP - GLOBAL DIVERSIFIED INCOME Legal entity identifier: 5493000EQZSDQB45FQ35

## Environmental and/or social characteristics

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

Yes

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

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

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

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

No

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

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

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

with a social objective

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

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

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



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

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

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

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

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

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

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

The Sub-fund seeks to achieve an ESG Quality Score, as measured by the Sub-Manager methodology, in the first tercile of the score range (i.e. at least equal to 6.67 on a range from 0 to 10).

In 2023, the ESG Quality Score of the portfolio based on the Sub-Manager's data provider report was 6.9 out of 10. The portfolio ESG Quality Score score is a compounded score adjusted by industry, momentum and overall rating distribution.

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

In 2022, the ESG Quality Score of the portfolio based on the Sub-Manager's data provider report was 7.7 out of 10. The portfolio ESG Quality Score score is a compounded score adjusted by industry, momentum and overall rating distribution.

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

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

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

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

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

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

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

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

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

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

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



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

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

1. Carbon Footprint:

In 2023, the Carbon Footprint was on average 40.2 T CO<sub>2</sub> Emission/mln\$ Sales.

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

In 2023 on average, 2% of the portfolio’s weight had involvement in fossil fuels. At the end of 2022, one company in the Utilities sector and one in the Industrials sector are generating this exposure. Fossil Fuel Involvement measures the percentage of revenue that companies derive from thermal coal extraction, coal-based power generation, oil & gas production, oil & gas-based power generation, and oil & gas-related products and services. If this percentage is positive for a company, the total weight of exposure to this company is taken into account in the measure, even if the percentage of revenue is small.

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

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

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

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

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

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

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



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

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

Largest investment	Sector	% Assets	Country
US TSY 3.875% 08/33	Government	6,72%	USA
TBIP USA 18/04/24	Government	6,51%	USA
COE 3.625% 01/28	Government	4,97%	SUPRANATIONAL
IADB 1.125% 07/28	Government	4,4%	SUPRANATIONAL
CASH EUR	Cash & Others	3,78%	Cash & Others
EIB 3.875% 03/28	Government	3,33%	SUPRANATIONAL
TBIP USA 25/01/24	Government	3,3%	USA
X SPXEW DR 1C ETF(LSE)	Other	3,24%	IRELAND
IMGP STABLE RETURN R USD	Cash & Others	2,87%	LUXEMBOURG
ISHARES PHYSICAL GOLD ETC (USD)	Cash & Others	2,66%	IRELAND
ITALY 1.25% 02/26	Government	2,46%	ITALY
NKE 2.4% 03/25	Consumer	1,94%	USA
DE 5.15% 09/33 I	Discretionary	1,77%	USA
INTC 5.2% 02/33	Industrials	1,76%	USA
	Technology		

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



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

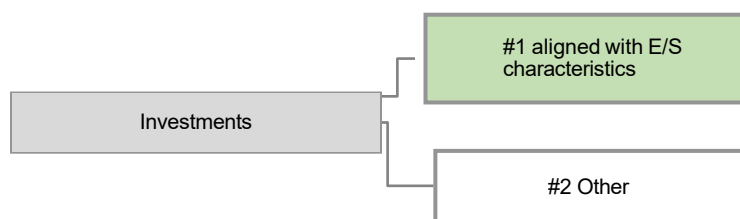
Not applicable as the Sub-fund does not commit to invest in sustainable investments.

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

As at 31 December 2023:

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

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



Taxonomy-aligned activities are expressed as a share of:

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

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

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

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

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

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

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

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

Sectors	Expo% (PTF)
Materials	2,79%
Communications	2,85%
Financials	2,91%
Industrials	3,0%
Consumer Discretionary	3,2%
Consumer Staples	4,98%
Health Care	6,81%
Technology	9,11%
Other	64,35%



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

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



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



Yes



In fossil gas



In nuclear energy



No

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

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

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

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



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

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



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

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



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

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

These investments do not follow minimum environmental and social safeguards.

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



are

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



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

As part of its strategy, the Sub-Manager may engage in dialogue with companies about ESG-related disclosures to better understand how potential ESG risks and opportunities are managed, among issues. While the Sub-manager does not take an activist position, the investment team may engage with company management in conversations about ESG-related disclosures to help the companies further enhance their knowledge of ESG risks and take action to reduce their environmental and social impacts.

In addition, the Sub-Manager actively monitors voting opportunities at its companies for potential governance and other ESG risks and while it has the ability to vote proxy, it hardly does it as it is uncommon within this space.

The Sub-Manager has chosen to delegate its shareholder engagement to ISS Governance, which manages and executes votes. However, the procedure allows the Sub-Manager to modify ISS votes; the final decision rests solely with the Sub-Manager.

In 2023, the Sub-Manager participated in 24 corporate actions for the Fund and another compartment of iMGP. Its votes were in agreement with management recommendations 77% of the time. Nevertheless, on some occasions, the Sub-Manager voted against management. For example, it voted against numerous proposals from Amazon, Alphabet, Microsoft, or Coca-Cola at their respective annual general meetings on issues such as tax transparency reports, climate lobbying, gender/racial pay gaps, climate change strategy, civil rights audits, tax transparency reports, among others.

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

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

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

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



ANNEX IV

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

Product name: iMGP - JAPAN OPPORTUNITIES Legal entity identifier: 5493000GULN3XEIXOZ68

## Environmental and/or social characteristics

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

Yes

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

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

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

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

No

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

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

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

with a social objective

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

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

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



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

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

The Sub-Manager believes that companies which take account of ESG factors in their own strategies and operating models have a greater likelihood of obtaining sustainable profits over time, and thus of increasing their value, both in economic and financial terms.

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

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

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

The Sub-fund seeks to achieve an ESG Score, as measured by the Sub-Manager methodology, higher than that of its investment universe (known as “ESG Score Integration”).

In 2023, the ESG Score of the portfolio was 7.4. The ESG score of the Topix index was 7.0.

The Sub-Manager has integrated procedures to measure the carbon dioxide (CO<sub>2</sub>) emissions generated by issuers, in order to build a portfolio with a carbon footprint lower than that of its investment universe. During the period under review, carbon footprint of the Sub-fund was 41.9 TC0<sub>2</sub> Emission/mln\$ Sales whereas that of the Topix index is 89.3 TC0<sub>2</sub> Emission/mln\$ Sales.

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

In 2022, the ESG Score of the portfolio was 6.8. The ESG score of the Topix index was 6.7.

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

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

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

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

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

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

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

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

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

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

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

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



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

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

### 1. Carbon Footprint:

In 2023, the Carbon Footprint was on average 41.9 TC02 Emission/mln\$ Sales whereas that of the Topix index was 89.3 TC02 Emission/mln\$ Sales.

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

In 2023, 0.1% of the portfolio’s weight had on average involvement in fossil fuels. At the end of 2023, no company in the portfolio had any exposure. Fossil Fuel Involvement measures the percentage of revenue that companies derive from thermal coal extraction, coal-based power generation, oil & gas production, oil & gas-based power generation, and oil & gas-related products and services. If this percentage is positive for a company, the total weight of exposure to this company is taken into account in the measure, even if the percentage of revenue is small.

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

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

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

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

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

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

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



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

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

Largest investment	Sector	% Assets	Country
SONY GROUP CORP	Technology	6,34%	JAPAN
TOYOTA MOTOR CORP	Consumer Discretionary	4,9%	JAPAN
LY CORP	Communications	4,73%	JAPAN
ZOZO INC	Consumer Discretionary	4,5%	JAPAN
KYOCERA CORP	Technology	3,89%	JAPAN
KDDI CORP	Communications	3,56%	JAPAN
MIZUHO FINANCIAL GROUP INC	Financials	3,26%	JAPAN
EAST JAPAN RAILWAY	Industrials	3,02%	JAPAN
BRIDGESTONE	Consumer Discretionary	2,96%	JAPAN
KAMIGUMI CO LTD	Industrials	2,73%	JAPAN
SUNTORY BEVERAGE & FOOD LTD	Consumer Staples	2,67%	JAPAN
SG HOLDINGS LTD	Industrials	2,53%	JAPAN
NINTENDO CO LTD	Technology	2,49%	JAPAN
NICHIREI CORP	Consumer Staples	2,41%	JAPAN



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

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

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

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

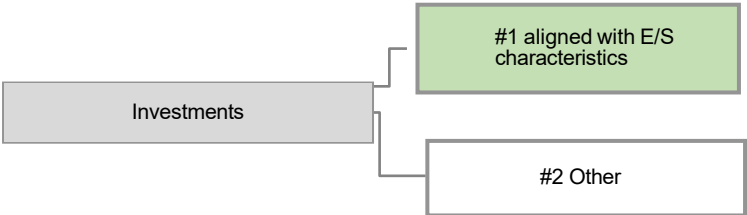
As at 31 December 2023:

95.1% of the Sub-Fund's assets were invested in #1 Aligned with E/S characteristics.

4.9% of the Sub-Fund's assets were invested in #2 Other.

Taxonomy-aligned activities are expressed as a share of:

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



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

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

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

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

Sectors	Expo % PTF
Technology	23,16%
Industrials	17,98%
Consumer Discretionary	17,86%
Consumer Staples	11,34%
Financials	10,23%
Communications	8,37%
Materials	3,51%
Health Care	2,65%

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

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

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



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

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

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

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective –

Yes

In fossil gas       In nuclear energy

No

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

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

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

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



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

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



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

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



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

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

These investments do not follow minimum environmental and social safeguards.



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

see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



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



# Overview of engagement activity

2023

65

Total number of Engagements

44

Issuers "engaged"

The Sub-Manager, Eurizon Capital SGR SpA, defines "engagement" as the dialogue with investee companies deemed "relevant" according to qualitative/quantitative criteria set by internal regulations, in order to involve them in a medium/long-term relationship, with the aim of monitoring and determining commitments by these companies on specific issues, as well as participation in the relevant Shareholders' Meetings. The prerequisites of engagement activities, therefore, are involvement, relationship and commitment. The engagement methods used by Eurizon are:

"One way" - (or unilateral, in which one of the two parties starts communication in order to inform the other about a specific issue);

"Two way" - (or bilateral, in which both parties constructively interact in order to mutually monitor the topics covered by the meeting);

"Collettivo" - (which envisages the coordinated action of several investors towards a specific issuer regarding targeted issues through (i) participation in the activities of the Corporate Governance Committee and the Investment Managers' Committee promoted by Assogestioni; (ii) initiatives jointly promoted with other investors (i.e. IIGCC and PRI)).

Engagements can be carried out through conference call, webcast presentation, letters and, when possible, in-person meetings.

As provided by the Engagement Policy, Eurizon Capital SGR has a fiduciary duty aimed at safeguarding and creating value for its Clients and Investors, which require to effectively address issues related to companies in which invests on behalf of Clients. Eurizon believes that those issuers that implement high environmental, social and corporate governance standards are able to generate sustainable performance over the long term; for this reason, ESG issues are given special attention by Eurizon.

In this context, "critical" issuers are defined as those companies characterized by a higher exposure to environmental, social and corporate governance risks i.e., having a lower ESG sustainability rating level (equal to "CCC" assigned by the specialized info-provider "MSCI ESG Research") in the equity and bond investment universe. For "critical" issuers, Eurizon has defined a specific escalation process, as detailed in its Sustainability Policy.

In addition, it is specified that the engagement can be activated as follows:

- Upon Eurizon's portfolio managers initiative;
- Upon the ESG & Strategic Activism initiative;
- Through Assogestioni collective initiative;
- In collaboration with international association.







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

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

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

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

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

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

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

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

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

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

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

ANNEX IV

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

Product name: iMGP - MULTI ASSET ABSOLUTE RETURN Legal entity identifier: 549300TZZ2K4ZLL8RCQ52

## Environmental and/or social characteristics

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

Yes

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

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

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

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

No

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

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

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

with a social objective

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

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

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



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

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

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

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

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

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

The Sub-fund seeks to achieve an ESG Quality Score, as measured by the Sub-Manager methodology, in the first tercile of the score range (i.e. at least equal to 6.67 on a range from 0 to 10).

In 2023, the ESG Quality Score based on the Sub-Manager's data provider report was 7.7 out of 10. The ESG Quality Score is a compounded score adjusted by industry, momentum and overall rating distribution.

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

In 2022, the ESG Quality Score based on the Sub-Manager's data provider report was 7.4 out of 10. The ESG Quality Score is a compounded score adjusted by industry, momentum and overall rating distribution.

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

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

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

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

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

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

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

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

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

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

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

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



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

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

### **1. Carbon Footprint:**

In 2023, the Carbon Footprint of the Sub-fund was on average 66.8 T CO<sub>2</sub> Emission/mln\$ Sales.

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

In 2023, 7.4% of the portfolio’s weight had on average involvement in fossil fuels. Fossil Fuel Involvement measures the percentage of revenue that companies derive from thermal coal extraction, coal-based power generation, oil & gas production, oil & gas-based power generation, and oil & gas-related products and services. . If this percentage is positive for a company, the total weight of exposure to this company is taken into account in the measure, even if the percentage of revenue is small.

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

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

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

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

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

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

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



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

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

Largest investment	Sector	% Assets	Country
BTPS IT 1.4% 05/25 ICPI	Government	4,88%	ITALY
KFW 0% 02/25 EMTN	Government	3,92%	GERMANY
IMGP STABLE RETURN R USD	Cash & Others	3,54%	LUXEMBOURG
ISHARES PHYSICAL GOLD ETC (USD)	Cash & Others	3,28%	IRELAND
FINLAND 2.875% 04/29	Government	3,04%	FINLAND
KFW 2.75% 03/28 EMTN	Government	3,03%	GERMANY
ESM 3% 03/28 ESM	Government	2,83%	SUPRANATIONAL
EIB 0.25% 01/32 EARN	Government	2,65%	SUPRANATIONAL
BTPS 2.5% 12/32 10Y	Government	2,5%	ITALY
IMGP EUROPEAN SUB BDS I S EUR	Financials	2,43%	LUXEMBOURG
SPAIN 3.15% 04/33	Government	2,1%	SPAIN
CAF 0.625% 01/24	Government	2,03%	SUPRANATIONAL
BUBILL 17/01/24	Government	1,8%	GERMANY
BZLNZ 0.375% 09/24 GMTN	Financials	1,76%	NEW ZEALAND
ESM 0% 12/24	Government	1,75%	SUPRANATIONAL



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

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

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

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

As at 31 December 2023:

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

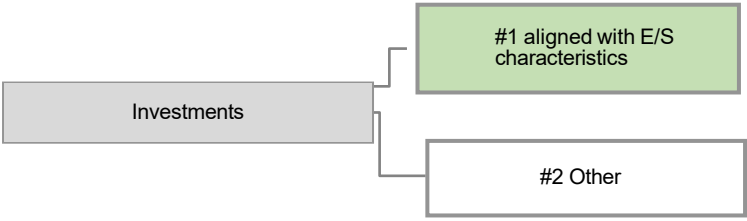
0% of the Sub-Fund's assets were invested in #2 Other.



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

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

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



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

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

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

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

Sectors	Expo% (PTF)
Communications	1,73%
Materials	1,9%
Consumer Discretionary	2,03%
Consumer Staples	3,41%
Health Care	4,94%
Technology	5,69%
Other	80,3%



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

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

Taxonomy-aligned activities are expressed as a share of:

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

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

Yes

In fossil gas       In nuclear energy

No

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

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

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

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



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

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



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

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




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

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

These investments do not follow minimum environmental and social safeguards.

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

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



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

As part of its strategy, the Sub-Manager may engage in dialogue with companies about ESG-related disclosures to better understand how potential ESG risks and opportunities are managed, among issues. While the Sub-manager does not take an activist position, the investment team may engage with company management in conversations about ESG-related disclosures to help the companies further enhance their knowledge of ESG risks and take action to reduce their environmental and social impacts.

In addition, the Sub-Manager actively monitors voting opportunities at its companies for potential governance and other ESG risks and while it has the ability to vote proxy, it hardly does it as it is uncommon within this space.

The Sub-Manager has chosen to delegate its shareholder engagement to ISS Governance, which manages and executes votes. However, the procedure allows the Sub-Manager to modify ISS votes; the final decision rests solely with the Sub-Manager.

In 2023, the Sub-Manager participated in 24 corporate actions for the Fund and another compartment of iMGP. Its votes were in agreement with management recommendations 77% of the time. Nevertheless, on some occasions, the Sub-Manager voted against management. For example, it voted against numerous proposals from Amazon, Alphabet, Microsoft, or Coca-Cola at their respective annual general meetings on issues such as tax transparency reports, climate lobbying, gender/racial pay gaps, climate change strategy, civil rights audits, tax transparency reports, among others.



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

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

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

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

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

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

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

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

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

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

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

ANNEX IV

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

Product name: iMGP - STABLE RETURN  
 Legal entity identifier: 222100204TEISV1YH245

## Environmental and/or social characteristics

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

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

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

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



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

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

The Sub-Manager believes that responsible investment practices incorporating an assessment of environmental, social and governance (ESG) factors adds sustainable value

for investors by mitigating risk and positively influencing long-term financial performance, consistent with its fiduciary duty.

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

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

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

According to the ESG policy, each invested security in the non-derivatives portfolio will be subject to a thorough assessment based on a variety of ESG factors provided by external sources and possibly complemented by the Sub-Manager internal research.

Regarding government issuers, the methodology which is used relies on UN SDGs alignment through a score from 0 to 100. The portfolio securities score (excluding financial derivative instruments) should be higher than the average of the relevant issuers' universe.

In 2023, the score of the portfolio is 75.9 whereas the average score of the universe is 67.5.

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

In 2022, the score of the portfolio is 74.6 whereas the average score of the universe is 67.2.

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

In 2023, 0% of the portfolio’s weight had involvement in fossil fuels.

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

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

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

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

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



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

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

Largest investment	Sector	% Assets	Country
TBIP USA 28/03/24	Government	19,13%	USA
TBIP USA 01/02/24	Government	14,65%	USA
TBIP USA 25/01/24	Government	10,60%	USA
TBIP USA 09/05/24	Government	10,46%	USA



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

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

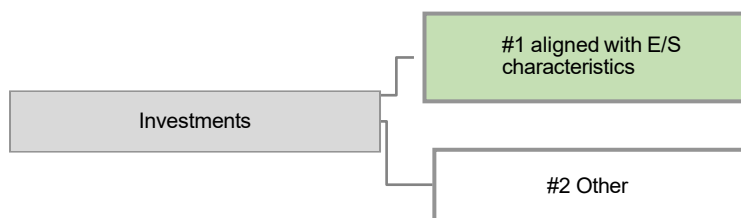
**Asset allocation** describes the share of investments in specific assets.

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

As at 31 December 2023:

78% of the Sub-Fund's assets were invested in #1 Aligned with E/S characteristics.

22% of the Sub-Fund's assets were invested in #2 Other.



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

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

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

As at 31 December 2023, the non-derivatives securities in the portfolio are entirely invested in the Government Sector.

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.



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

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

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

Yes

In fossil gas

In nuclear energy

No

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

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

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

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



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

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



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

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



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

“Other” includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics nor are qualified as sustainable investments. These include cash, deposits or similar instruments as well as derivatives, including FX derivatives for share class hedging purpose. Positions in

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



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



derivatives are used to approximate the returns of alternative investments styles such as Equity Hedge and Macro selected by the Sub-Manager.

These investments do not follow minimum environmental and social safeguards.



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

As this Sub-fund implements its strategy using financial derivative instruments, an engagement or stewardship policy is not deemed appropriate by the Sub-Manager.

The relevant actions to meet the environmental and/or social characteristics of the Sub-fund will rather rely on the ESG integration process described above.



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

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

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

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

ANNEX V

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: iMGP – SUSTAINABLE EUROPE

Legal entity identifier: 549300XUHN5CD5XSKQ73

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

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

## Sustainable investment objective

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

<input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> <b>Yes</b>	<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> <b>No</b>
<p><input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> 61.77%</p> <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <p><input checked="" type="checkbox"/> It made <b>sustainable investments with a social objective:</b> 37.65%</p>	<p><input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>



### To what extent was the sustainable investment objective of this financial product met?

The investment objective of the Sub-fund is to achieve capital growth over 5 years, by investing in the shares of European companies that provide solutions to sustainability challenges and falling within the following sustainable investment themes set by the Sub-Manager: (1) cleaner energy, (2) environmental services, (3) resource efficiency, (4) sustainable transport, (5) water management, (6) education, (7) health, (8) safety and (9) well-being.

The primary focus of the investment objective is sustainable investment (although capital growth is measured alongside). No benchmark has been selected to measure attainment of this objective, due to lack of availability of a suitably aligned benchmark for this strategy.

The investments made by the Sub-fund complied fully with this objective for the duration of the period under review.

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

The Sub-Manager assessed the Sub-fund's portfolio on four main factors on a continuous basis: avoiding social harm; avoiding environmental harm; achieving social good; delivering environmental good. Against the "achieving social good" and "delivering environmental good" factors, the Sub-Manager measured a set of core indicators that relate directly to the sustainable investment objective of the Sub-fund. These core indicators include: carbon avoided (tonnes), renewable energy generated (MWh) waste recovered or recycled (tonnes), water treated / use avoided (litres), people receiving healthcare treatment (no. of patients). In addition, the Sub-Manager on occasion utilised additional non-core indicators to cover portfolio companies invested in as at the reporting date.

Using the most recently available data (based on the latest data as at 17 April 2024) an investment of €1m in 2023 was associated with:

- 216tCO<sub>2</sub>e was avoided. This is equivalent to the electricity use of 121 average European homes for one year and saving €10,724 in avoided carbon costs.
- 417 MWhs of renewable energy was generated. This is equivalent to the annual electricity use of 36 European households.
- 28t of waste was recycled or recovered. This is equivalent to the annual waste produced by 25 European households and saving €2,458 in avoided landfill costs.
- Saving 348,740 litres of water. This is equivalent to the water used by 5,624 showers.
- 116 people receiving healthcare treatment.
- €22,066 spent on products and services supplied by companies in the strategy and used in healthcare R&D.

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

These reported impact numbers vary year on year for a number of reasons. This includes the increasing impact associated with growing sales of products and services that have a positive impact, changes in portfolio holdings and changes in the position size of companies held in the strategy throughout the period.

In general, environmental performance improved year on year. For example the amount of avoided carbon associated with a €1m investment in the strategy increased from 197tCO<sub>2</sub>e to 215tCO<sub>2</sub>e. The amount of renewable energy generated also increased from 328MWhs to 417MWhs. The litres of water saved also increased from 287,624 litres of water to 348,740 litres of water.

Equally however, the numbers of patients treated declined from 174 to 116.

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

These changes are primarily due to the changing allocations to the different social and environmental themes within the fund and are within the range of impacts that we hope to achieve.

● ***How did the sustainable investments not cause significant harm to any sustainable investment objective?***

The investment process analysed and assessed potential negative impacts at the product level (significant social and environmental impact). The Sub-Manager also integrated analysis of material ESG issues into its assessment of a company's operations using a Sustainable Accounting Standards Board (SASB) - derived framework and utilised third party screening to ensure portfolio holdings were in compliance with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. SASB standards highlight key sustainability information that is reasonably likely to affect the financial performance of a company within an industry. The Sub-fund's thematic structure means that it was largely absent from heavy footprint sectors which have a material environmental or social impact. The Sub-Manager did not invest in companies that would offend the Do No Significant Harm (DNSH) material criteria for the business as a whole. The DNSH criteria ensures that no portfolio company would significantly harm any of the six environmental objectives within the EU Taxonomy Regulation.

These six objectives are: climate change mitigation; climate change adaptation; sustainable use and protection of water and marine resources; circular economy; pollution prevention and control and; protection and restoration of biodiversity and ecosystems.

The investment process as detailed above was applied for the duration of the period with no exceptions to report.

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

Each potential investment in the portfolio was subject to analysis of adverse impact indicators. The investment process analysed adverse impact indicators both at the product level as well as from company operations in order to assess each company against the DNSH criteria. The Sub-fund's strategy focuses on companies that sell products and services that provide solutions to sustainability challenges which means that the Sub-Manager considered adverse impacts from products as part of its overall assessment of the positive impact intensity of the products and services being supplied. For operational impacts, the Sub-Manager considered the range of environmental and social issues that are considered to be material to that particular business.

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

Yes. The investment process applied uses third party screening to ensure that portfolio holdings were in compliance with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The Sub-Manager confirms that the sustainable investments were aligned with both the Guidelines and Principles.



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

**Principal adverse impacts** 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.

Principal adverse impacts were considered in the application of the Sub-Manager's investment process; the Sub-fund's thematic structure means that it was largely absent from sectors with major social and environmental impacts. Nonetheless, the Sub-Manager systematically integrated analysis of material ESG issues into its fundamental stock level analysis.



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

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

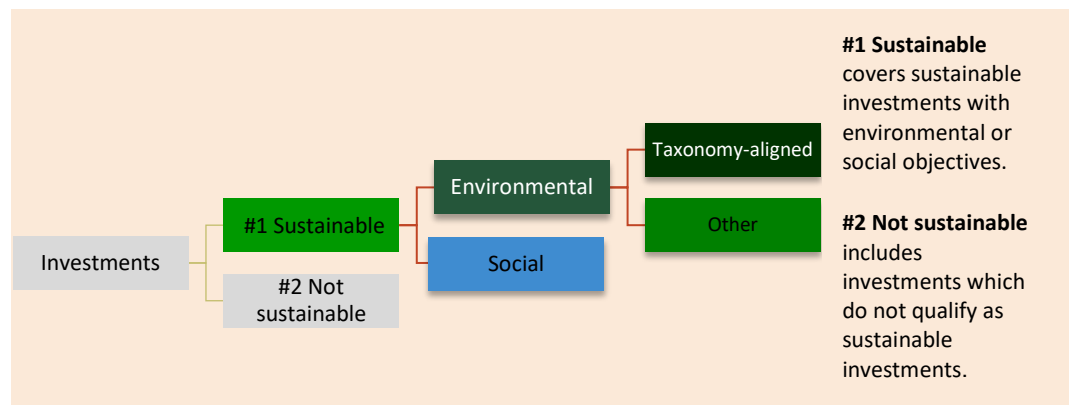
Largest investment	Sector	% Assets	Country
SWECO AB	Industrials	4.85%	SWEDEN
INFINEON TECH AG	Technology	4.76%	GERMANY
SCHNEIDER ELECTRIC SE	Industrials	4.71%	FRANCE
ARCADIS NV	Industrials	4.69%	NETHERLANDS
SPIRAX-SARCO PLC	Industrials	4.55%	UK
DASSAULT SYSTEMES SE	Technology	4.53%	FRANCE
BIOMERIEUX SA	Health Care	4.37%	FRANCE
L'AIR LIQUIDE SA	Materials	4.34%	FRANCE
DASSAULT SYSTEMES SE	Technology	4.63%	FRANCE
SIEMENS HEALTHINEERS AG	Health Care	4.23%	GERMANY
BUREAU VERITAS SA	Industrials	4.16%	FRANCE
NOVO NORDISK A/S	Health Care	4.05%	DENMARK
COLOPLAST A/S	Health Care	4.04%	DENMARK
STMICROELECTRONICS NV	Technology	4.38%	NETHERLANDS
GENMAB A/S	Health Care	3.45%	DENMARK



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

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

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



As at 31 December 2023:

- 99.5% of the Sub-fund's assets were invested in Sustainable listed equities, out of which:

- 61.77% related to securities having an environmental objective
- 37.65% related to securities having a social objective

10.4% of Sustainable investments are considered aligned with the EU Taxonomy, as developed further below.

- 0.5% of the Sub-fund's assets were invested in Not sustainable securities, which includes cash and derivatives.

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

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

Sectors	Expo %
Industrials	33.79%
Health Care	33.54%
Technology	17.72%
Materials	9.65%
Consumer Discretionary	2.16%

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

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

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

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

Cash & Others

0.46%



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

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

The Sub-Manager expects that this figure will increase significantly over time as more data becomes available, and is calculated through a combination of internal research and verifiable third party sources.

The areas that the Sub-fund invested in that the Sub-Manager considers to be in environmentally sustainable economic activities include: Cleaner Energy such as wind and solar power, Environmental Services such as circular economy activities and the manufacture of sustainable materials, Resource Efficiency as such as energy efficient products, efficient buildings and efficient manufacturing technologies, Sustainable Transport including battery electric vehicles (BEVs) and infrastructure for BEVs, and Water Management such as wastewater treatment products and services.

The Sub-fund also invests in economic activities that the Sub-Manager considers to have a positive social impact. This includes in Education such as education technologies and provision, Health such as medical devices and therapies, Safety including products that keep people safe and that ensure products and services are safe, and Well-being covering activities supporting healthy eating, exercise and products and services supporting hearing, vision and oral health.

Not all these areas are covered by the current Taxonomy which only extends to two of the six environmental objectives. Furthermore, many of the Sub-fund's investments are in companies developing components that enable downstream carbon emission reductions. It is not currently clear whether all of these types of components are taxonomy eligible even though independent sources confirm that real world emission reductions are enabled by them.

The Sub-Manager has selected revenue as the KPI for assessing Taxonomy eligibility because it believes this is the most accurate way of assessing a business's current exposure to taxonomy eligible activities. The Sub-Manager believes that this is relevant to the Sub-fund investors for the same reason. The Sub-fund's investment proposition to investors is that it will invest in companies providing solutions to sustainability challenges. For over 17 years the Sub-Manager has used revenues to measure this and believe that it provides the most legitimate basis on which to judge whether a company is focused on delivering solutions to sustainability challenges.

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



Yes



In fossil gas



In nuclear energy



No

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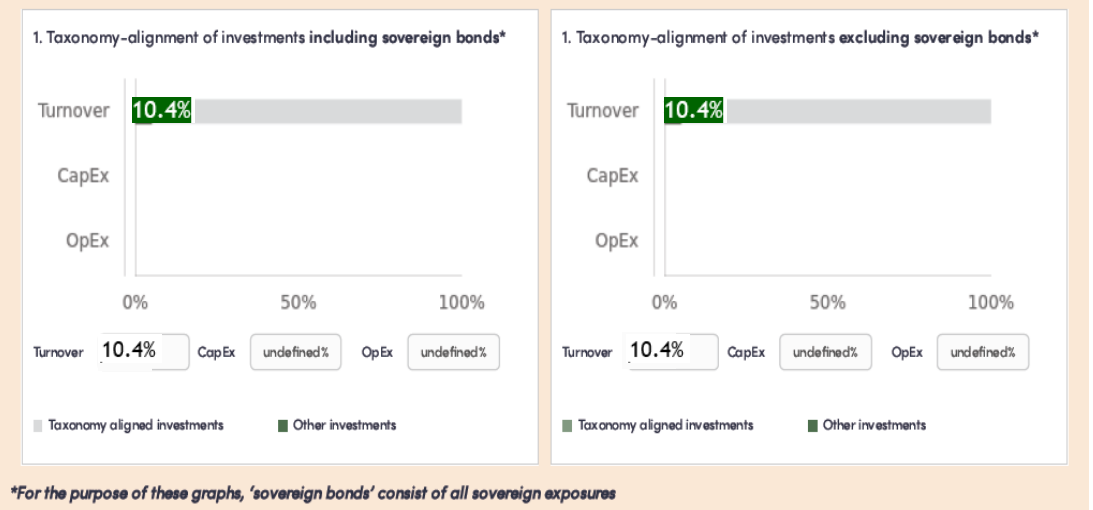
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for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



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



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

100% of Taxonomy aligned investments made would be considered as enabling. Investments made during the year complied with the minimum target of 5%, calculated using company turnover, which is expected to increase significantly over time as more data becomes available.

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

In 2023, such percentage increased as at the end of 2022, the percentage of investments aligned with the EU Taxonomy was 5%.



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

As at 31 December 2023, 89.6% of the Sub-fund's sustainable investments were not aligned with the EU Taxonomy (based on company turnover).

The proportion of taxonomy aligned investments is expected to increase over time as more data becomes available. The EU Taxonomy however, is currently only focused on two of six environmental objectives (as of the date this report refers to, this is, end of December 2023). The investments, for example, in circular economy businesses, and businesses that sell products and services that treat wastewater and protect the aquatic environment are not covered by the current Taxonomy which is focused on climate change mitigation and adaptation. For these companies, while clearly delivering a positive environmental impact, there is no taxonomy that is available to align with. In addition, the strategy of the Sub-fund is invested in businesses that operate outside of the European Union. These businesses do not typically comply with detailed product standards that are specific to the European Union and referenced in the EU Taxonomy. The Sub-Manager does not generally consider these companies to be taxonomy aligned



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



even where the products and services clearly deliver a positive environmental impact. Finally very few companies even in the European Union have yet published detailed accounts of their taxonomy alignment. The Sub-Manager would expect its overall alignment to increase over time once more data is available.



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

All social themes in the Sub-fund have a social objective, and 37.65% of the Sub-fund's investments were in social themes.



### **What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?**

“Not sustainable” includes the remaining investments of the financial product which are not qualified as sustainable investments. These include cash, money market instruments or similar instruments as well as derivatives. These investments do not follow minimum environmental and social safeguards.



### **What actions have been taken to attain the sustainable investment objective during the reference period?**

The Sub-Manager's mission is to advance sustainability and create prosperity through positive impact investments. The Sub-Manager is an active owner of the companies that the Sub-fund invests in and integrates environmental, social and governance (ESG) issues into its ownership policies and practices.

The Sub-Manager engagement activity with companies is driven fundamentally by a desire to understand them better, and to advocate for practices that it believes will help secure the company's long-term success.

In addition, the Sub-Manager's proxy voting policies are intended to promote long-term shareholder value creation and risk mitigation at portfolio firms through support for responsible global corporate governance practices. The Sub-Manager's approach is based on a set of four core principles that apply globally: accountability, stewardship, independence and transparency.

Substantially all the work the Sub-Manager does during the year is focused on attaining the Sub-fund's sustainable investment objective.

In 2023, the Sub-Manager carried out various engagements with investee companies, details of which are available upon request.



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

Not applicable as no specific index has been designated as a reference benchmark to meet the sustainable investment objective.

- ***How did the reference benchmark differ from a broad market index?***

Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

Not applicable

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

Not applicable

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

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

ANNEX IV

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

Product name: iMGP - US CORE PLUS

Legal entity identifier: 549300ZZ7E14E90HD820

## Environmental and/or social characteristics

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

Yes

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

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

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

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

No

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

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

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

with a social objective

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

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

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



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

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

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

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

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

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

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

As at 31 December 2023, the Carbon Risk score of the Sub-fund is 6.7.

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

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

As at 31 December 2022, the Carbon Risk score of the Sub-fund is 8.2.

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

### 1. Carbon Footprint:

In 2023, the average Carbon Footprint was 52.5 TC02 Emission/mln\$ Sales.

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

In 2023, 0% of the portfolio’s weight has involvement in fossil fuels. Fossil Fuel Involvement measures the percentage of revenue that companies derive from thermal coal extraction, coal-based power generation, oil & gas production, oil & gas-based power generation, and oil & gas-related products and services.

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

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

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

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



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

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

Largest investment	Sector	% Assets	Country
QVCN 4.45% 2/25	Consumer Discretionary	2,64%	USA
WTW 4.5% 09/28	Financials	2,51%	USA
AVGO 3.875% 01/27	Technology	2,49%	USA
TAP 3% 7/26	Consumer Staples	2,46%	USA
HRB 3.875% 08/30	Consumer Discretionary	2,44%	USA
TGNA 4.625% 03/28	Communications	2,41%	USA
FLEX 6% 01/28	Technology	2,39%	USA
SIRI 5.5% 07/29 144A	Communications	2,35%	USA
QRVO 4.375% 10/29	Technology	2,29%	USA
DKS 3.15% 01/32	Consumer Discretionary	2,29%	USA
SCI 5.125% 06/29	Consumer Discretionary	2,24%	USA
EXPE 3.8% 02/28	Communications	2,19%	USA
ORCL 6.25% 11/32	Technology	2,16%	USA
TRMB 4.9% 06/28	Industrials	2,14%	USA
DISCA 3.95% 03/28	Communications	2,14%	USA

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

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



### ● What was the asset allocation?

As at 31 December 2023:

99.6% of the Sub-Fund's assets were invested in #1 Aligned with E/S characteristics.

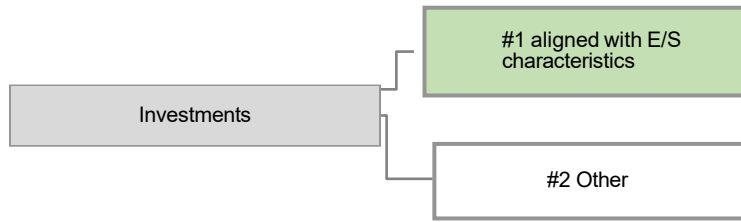
0.4% of the Sub-Fund's assets were invested in #2 Other.

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

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

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

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



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

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

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

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

Sectors	Expo % PTF
Consumer Discretionary	18,45%
Technology	17,74%
Communications	13,7%
Industrials	12,58%
Financials	9,21%
Materials	8,36%
Health Care	8,25%
Consumer Staples	8,16%
Government	3,15%



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

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

Taxonomy-aligned activities are expressed as a share of:

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

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

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

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

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

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

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



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

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

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



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

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

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

future. The Sub-Manager believes businesses that thoughtfully balance the interests of key stakeholders, including employees, customers, suppliers and other business partners, communities, and the environment, while uniquely delivering the value they seek are positioned to deliver sustainable outcomes. The consideration of material ESG factors in its investment process is aligned with its fiduciary duty and supports the Sub-Manager’s aim to deliver attractive risk-adjusted returns to the Sub-fund’s shareholders.

By adopting this approach, the Sub-Manager believes that it will ultimately help promote environmental and social change towards a more sustainable economy. However, it is not currently possible to determine at this stage whether the promotion of environmental and/or social characteristics promoted by the Sub-fund has led to significant results.

Indeed, due to missing well-defined standards and to the existence of different approaches towards sustainable practices, ESG data is intrinsically based on a qualitative and discretionary assessment, who may cause the data to be inaccurate. Elements of subjectivity are part of the collection and interpretation of ESG data and this could contribute to making the comparison between ESG integrated strategies difficult. Investors should be aware of the fact that evaluation they may do on some types of ESG factors may be consistently different from the approach selected by the Sub-Manager.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

The Sub-Manager seeks to achieve a portfolio with a lower carbon intensity than that of the US Non-Financial High Yield market, as measured by the Sub-Manager methodology. The Sub-Manager will also monitor the carbon intensity of individual issuers (where such information is available).

As at 30 December 2023, the Carbon Intensity score is 189 tons/USD millions in sales, while the Carbon Intensity score of the US Non-Financial High Yield market is 278 tons/USD millions in sales.

● **...and compared to previous periods?**

As at 30 December 2022, the Carbon Intensity score is 194 tons/USD millions in sales.

Sector Contribution to Portfolio and Benchmark Carbon Intensity	Weight Diff	Portfolio	Benchmark	Contrib Diff
		Contribution	Contribution	
Automotive	-1.3%	1	1	-1
Banking	0.0%	0	0	0
Basic Industry	6.9%	59	27	32
Capital Goods	-2.4%	15	9	5
Consumer Goods	-0.4%	3	3	0
Energy	1.3%	75	85	-10
Financial Services	0.0%	0	0	0
Healthcare	-1.6%	4	3	0
Insurance	1.1%	0	0	0
Leisure	-2.7%	21	34	-14
Media	2.1%	1	3	-2
Real Estate	1.1%	5	3	2
Retail	-0.6%	2	1	0
Services	-3.2%	0	10	-9
Technology & Electronics	1.1%	3	2	1
Telecommunications	-0.3%	2	3	-1
Transportation	-2.2%	0	16	-16
Utility	0.3%	1	78	-77
Total		189	278	-89

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable as the Sub-fund does not commit to invest in sustainable investments.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

*The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

Not applicable as the Sub-fund does not commit to invest in sustainable investments.

- — *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable as the Sub-fund does not commit to invest in sustainable investments.

- — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable as the Sub-fund does not commit to invest in sustainable investments.



## **How did this financial product consider principal adverse impacts on sustainability factors?**

The Sub-fund considers the principal adverse impacts (“PAI”) of its investment decisions on the below sustainability indicators:

### **1. Carbon Footprint**

As at 30 December 2023, the Carbon Footprint of the Sub-fund is 189 tons/USD millions in sales, while the Carbon Footprint of the US Non-Financial High Yield market is 278 tons/USD millions in sales.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

<u>Sector Contribution to Portfolio and</u>		<u>Portfolio</u>	<u>Benchmark</u>	
<u>Benchmark Carbon Intensity</u>	<u>Weight Diff</u>	<u>Contribution</u>	<u>Contribution</u>	<u>Contrib Diff</u>
Automotive	-1.3%	1	1	-1
Banking	0.0%	0	0	0
Basic Industry	6.9%	59	27	32
Capital Goods	-2.4%	15	9	5
Consumer Goods	-0.4%	3	3	0
Energy	1.3%	75	85	-10
Financial Services	0.0%	0	0	0
Healthcare	-1.6%	4	3	0
Insurance	1.1%	0	0	0
Leisure	-2.7%	21	34	-14
Media	2.1%	1	3	-2
Real Estate	1.1%	5	3	2
Retail	-0.6%	2	1	0
Services	-3.2%	0	10	-9
Technology & Electronics	1.1%	3	2	1
Telecommunications	-0.3%	2	3	-1
Transportation	-2.2%	0	16	-16
Utility	0.3%	1	78	-77
Total		189	278	-89

Estimated carbon intensity represents a company's most recently reported or estimated Scope 1 (e.g., direct) + Scope 2 (e.g., indirect) greenhouse gas emissions normalized by sales in USD (metric tons Carbon Dioxide Equivalent, or CO2E/USD millions in sales), which allows for comparison of carbon intensity between companies of different sizes.

2. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons):

In 2023, 0% of the Sub-Fund's assets were exposed to controversial weapons.

Consideration of PAI is embedded in the investment decision making process through the exclusion policy implemented by the Sub-Manager and the analysis of the ESG scores as explained above.

While the ability to currently meaningfully assess these impacts may be limited by an absence or limited availability and quality of information, the Sub-Manager will continue to further develop these processes to gather, when available, information and data on PAI of their investments.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is as at 31 December 2023

Largest investment	Sector	% Assets	Country
CMPR 7% 06/26	Consumer Discretionary	4,07%	IRELAND
PSDO 8.25% 02/28 144A	Technology	4,02%	USA
GRUB 5.5% 07/27 144A	Communications	3,56%	USA
TEINEN 6.875% 04/29 144A	Energy	3,02%	CANADA
BBCP 6% 02/26 144A	Industrials	2,8%	USA
SCGALO 6.625% 03/30 144A	Consumer Discretionary	2,64%	USA
ISATLN 6.75% 10/26 144A	Communications	2,51%	USA
IEA 6.625% 08/29 144A	Industrials	2,48%	USA
TELSAT 6.5% 10/27 144A	Communications	2,42%	CANADA
MD 5.375% 02/30 144A	Health Care	2,37%	USA
ADVSAL 6.5% 11/28 144A	Communications	2,31%	USA
PENN 4.125% 07/29 144A	Consumer Discretionary	2,29%	USA
HARMID 7.5% 09/28 144A	Energy	2,28%	USA
MODV 5% 10/29 144A	Health Care	2,17%	USA
RZNCAN 9.375% 05/29 144A	Consumer Discretionary	2,15%	USA



## What was the proportion of sustainability-related investments?

Not applicable as the Sub-fund does not commit to invest in sustainable investments.

### ● *What was the asset allocation?*

As at 31 December 2023:

97.9% of the Sub-Fund's assets were invested in #1 Aligned with E/S characteristics.

2.1% of the Sub-Fund's assets were invested in #2 Other.

**Asset allocation** describes the share of investments in specific assets.

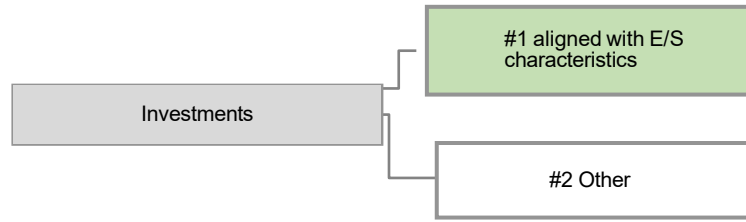
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**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 2023, the Sub-fund’s investments were made in the following economic sectors:

Sectors	Expo % PTF
Consumer Discretionary	18,67%
Communications	17,62%
Energy	14,34%
Industrials	10,31%
Technology	8,88%
Materials	8,63%
Health Care	6,46%
Financials	5,4%
Utilities	3,97%
Consumer Staples	3,6%



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Not applicable as the Sub-fund does not commit to invest in sustainable investments.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes

In fossil gas

In nuclear energy



No

● **What was the share of investments made in transitional and enabling activities?**

Not applicable as the Sub-fund does not commit to invest in sustainable investments.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable as the Sub-fund does not commit to invest in sustainable investments and there are no reference periods.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable as the Sub-fund does not commit to invest in sustainable investments.



**What was the share of socially sustainable investments?**

Not applicable as the Sub-fund does not commit to invest in sustainable investments.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

“Other” includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics nor are qualified as sustainable investments. These include cash, money market instruments or similar instruments as well as derivatives that have been included in the portfolio in order to manage it efficiently, to protect its assets and liabilities and for investment purposes.

These investments do not follow minimum environmental and social safeguards.

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<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are

sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.





## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Sub-Manager believes that issuer engagement as a debt holder tends to be more indirect when compared to that of an equity owner. While an equity owner can ultimately vote (and accordingly replace) the members of a portfolio company's board of directors, the opportunities to actively engage as a fixed income investor tend to occur around events such as new debt issuances and corporate restructurings. In such cases, depending on the size of the position held by the Sub-fund relative to the total class of debt, the Sub-Manager may be able to exert some degree of influence over an issuer, particularly with respect to governance and reporting issues but also more broadly environmental and social issues as appropriate. The Sub-Manager's active approach to fixed income investing generally includes frequent interaction with company management, as it seeks to keep an open line of communication with respect to actions that could negatively impact the value of the investment made by the Sub-fund. While the Sub-Manager does not always agree with the policies implemented by an issuer's management, it believes that remaining active and engaged will typically result in more constructive, long-term relationships surrounding topical issues, including ESG concerns.



## How did this financial product perform compared to the reference benchmark?

Not applicable as a reference benchmark has not been selected by the Sub-fund.

- ***How does the reference benchmark differ from a broad market index?***  
Not applicable as a reference benchmark has not been selected by the Sub-fund.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***  
Not applicable as a reference benchmark has not been selected by the Sub-fund.
- ***How did this financial product perform compared with the reference benchmark?***  
Not applicable as a reference benchmark has not been selected by the Sub-fund.
- ***How did this financial product perform compared with the broad market index?***  
Not applicable as a reference benchmark has not been selected by the Sub-fund.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: iMGP - US SMALL AND MID COMPANY GROWTH  
 Legal entity identifier: 54930001QZSSY530QY50

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

●● <input type="checkbox"/> Yes	●○ <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-fund promotes environmental and/or social characteristics by integrating sustainability risk considerations into the investment decision making process as well as by investing in companies that have a reduced or negligible ESG risk and a good ESG Quality Score while excluding certain companies and sectors because they are not compatible with the Sub-Manager's view on sustainable development.

The environmental and/or social characteristics promoted by the Sub-fund are climate change initiatives, initiatives to improve environmental footprints and footprints and

positive agendas of stakeholders that may be involved in, or impacted by, an investee company.

The Sub-Manager views ESG integration as a holistic assessment of the relationships a company has with its key stakeholders and its ability to serve them now, and into the future. The Sub-Manager believes businesses that thoughtfully balance the interests of key stakeholders, including employees, customers, suppliers and other business partners, communities, and the environment, while uniquely delivering the value they seek are positioned to deliver sustainable outcomes. The consideration of material ESG factors in its investment process is aligned with its fiduciary duty and supports the Sub-Manager's aim to deliver attractive risk-adjusted returns to the Sub-fund's shareholders.

By adopting this approach, the Sub-Manager believes that it will ultimately help promote environmental and social change towards a more sustainable economy. However, it is not currently possible to determine at this stage whether the promotion of environmental and/or social characteristics promoted by the Sub-fund has led to significant results.

Indeed, due to missing well-defined standards and to the existence of different approaches towards sustainable practices, ESG data is intrinsically based on a qualitative and discretionary assessment, which may cause the data to be inaccurate. Elements of subjectivity are part of the collection and interpretation of ESG data and this could contribute to making the comparison between ESG integrated strategies difficult. Investors should be aware of the fact that evaluation they may do on some types of ESG factors may be consistently different from the approach selected by the Sub-Manager.

● ***How did the sustainability indicators perform?***

Specific sustainability indicators have not been identified in the SFDR pre-contractual disclosures for the Sub-Fund for the period to which this report relates. Nevertheless, the Sub-Manager considers the below to be an important indicator for assessing the overall environmental and social profile of the Sub-Fund.

As at 31 December 2023, the Carbon Footprint of the Sub-fund was on average 14.1 TC02 Emission/mln\$ Sales.

● ***...and compared to previous periods?***

In 2022, the Carbon Footprint of the Sub-fund was on average 7.5 TC02 Emission/mln\$ Sales.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable as the Sub-fund does not commit to invest in sustainable investments.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable as the Sub-fund does not commit to invest in sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

Not applicable as the Sub-fund does not commit to invest in sustainable investments.

— — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable as the Sub-fund does not commit to invest in sustainable investments.

*The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-fund considers the principal adverse impacts (“PAI”) of its investment decisions on the below sustainability indicators:

### 1. Carbon Footprint:

In 2023, the Carbon Footprint of the Sub-fund was 14.1 TC02 Emission/mln\$ Sales.

### 2. Exposure to companies active in the fossil fuel sector:

In 2023, 0% of the portfolio’s weight has involvement in fossil fuels. Fossil Fuel Involvement measures the percentage of revenue that companies derive from thermal coal extraction, coal-based power generation, oil & gas production, oil & gas-based power generation, and oil & gas-related products and services.

### 3. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons):

In 2023, 0% of the Sub-Fund’s assets were exposed to controversial weapons.

### 4. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises:

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

In 2023, 0% of the Sub-Fund's assets were exposed to companies which are in violation of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.

Consideration of PAI is embedded in the investment decision making process through the exclusion policy implemented by the Sub-Manager and the analysis of the ESG scores as explained above.

While the ability to currently meaningfully assess these impacts may be limited by an absence or limited availability and quality of information, the Sub-Manager will continue to further develop these processes to gather, when available, information and data on PAI of their investments.



### What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is as at 31 December 2023

Largest investment	Sector	% Assets	Country
GLOBANT SA	Technology	5,95%	USD
DYNATRACE INC	Technology	5,08%	USD
HOULIHAN LOKEY INC	Financials	4,96%	USD
FIVE BELOW	Consumer Staples	4,49%	USD
GOOSEHEAD INSURANCE INC -A	Financials	4,05%	USD
TREX COMPANY INC	Materials	4,04%	USD
FLOOR & DECOR HOLDINGS INC	Consumer Discretionary	3,36%	USD
HAMILTON LANE INC-CLASS A	Financials	3,19%	USD
YETI HOLDINGS INC	Consumer Discretionary	3,12%	USD
WINGSTOP INC	Consumer Discretionary	3,01%	USD
MORNINGSTAR INC	Technology	2,98%	USD
ETSY INC	Consumer Discretionary	2,88%	USD



### What was the proportion of sustainability-related investments?

Not applicable as the Sub-fund does not commit to invest in sustainable investments.

**Asset allocation** describes the share of investments in specific assets.

#### ● **What was the asset allocation?**

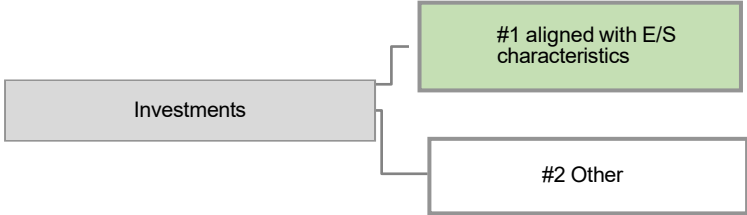
As at 29 December 2023:

98.2% of the Sub-Fund's assets were invested in #1 Aligned with E/S characteristics.

1.8% of the Sub-Fund's assets were invested in #2 Other.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics nor are qualified as sustainable investments.

● **In which economic sectors were the investments made?**

As at 29 December 2023, the Sub-fund’s investments were made in the following economic sectors:

Sectors	Exposure %
Technology	34,78%
Consumer Discretionary	22,41%
Financials	12,2%
Health Care	10,75%
Industrials	7,86%
Consumer Staples	4,49%
Materials	4,04%
Communications	1,67%
Cash & Others	1,79%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Not applicable as the Sub-fund does not commit to invest in sustainable investments.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes

In fossil gas

In nuclear energy

No

● **What was the share of investments made in transitional and enabling activities?**

Not applicable as the Sub-fund does not commit to invest in sustainable investments.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable as the Sub-fund does not commit to invest in sustainable investments.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable as the Sub-fund does not commit to invest in sustainable investments.



**What was the share of socially sustainable investments?**

Not applicable as the Sub-fund does not commit to invest in sustainable investments.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

“Other” includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics nor are qualified as sustainable investments. These include cash, money market instruments or similar instruments as well as derivatives that have been included in the portfolio in order to manage it efficiently and to protect its assets and liabilities.

These investments do not follow minimum environmental and social safeguards.

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<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

### Engagement Approach

The Sub-Manager (“We”) engages companies throughout the lifecycle of its investment process. We start engaging company representatives at the onset of our research process before we add a company to our portfolios, all the way until we vacate our position in the holding. Our engagement approach, like our investment process, is holistic; we address all the aspects of the business, tackling diverse issues such as financial performance, risk management, corporate governance, competitive advantages, stakeholder issues and day-to-day business operations, to mention but a few. Any given call or meeting with the companies we own are thoughtfully curated to deliver sound understanding of any key questions that we might have on key topics, and more. As long-term quality investors, our proprietary flywheel investment process enables us to own sustainable businesses which we define as businesses that will generate long-term value to all its key stakeholders while delivering robust risk-adjusted returns. We thus engage companies on matters that are essential for them to maintain their market leadership positions and to thrive in dynamic markets and economic environments. As such, we engage our companies to keep updated on the health of the business’ various stakeholder groups, key business initiatives and of any other notable changes. For example, we may have questions about matters affecting customers, a key stakeholder group. As a result, we will ask questions or solicit information from company representatives on key customer issues like innovation and both product impact and quality. Additionally, we may also engage companies to discuss specific proxy issues and controversies we may have encountered in the investment research or monitoring process. Our engagement approach is enabled by the authentic relationships governed by transparency that we have cultivated with the representatives of our companies over time. We believe these engagements coupled with our rigorous and continuous research allow us to continue to make quality investment decisions with great conviction.

### Calendar Year 2023 Activity

In 2023, the Small Company Growth team held approximately 49 meetings with company representatives of the businesses we own in the US SMID portfolio. In these meetings, we discussed multiple business issues which are assessed as part of our holistic sustainable investing framework. The following chart shows the business issues and the frequency at which they were discussed in company meetings in 2023:



	Frequency of discussion
Competitive Advantages	>55%
Financial Strength	>50%
Stakeholder and Value Proposition Assessment	>35%
Customer Issues	>30%
Mgmt, Board or Compensation Issues	>5%
Employee Issues	>5%
Other Governance Issues	>5%
Environmental Issues	>1%

### Engagement Example - Doximity

Doximity is a productivity and professional network app for medical professionals hosting over 80% of the actively practicing physicians and 90% graduating medical students in the United States, according to the company's annual financial statement. The business generates revenue primarily from biopharmaceutical advertising. We engaged the company to assess the business' stakeholder and value proposition assessments in the highly dynamic Pharmaceutical digital advertising market. The competitive dynamics as well as the changes in that market in the post-pandemic era exposed some of that market's nuances. We discussed and gained a better understanding of the market but more importantly the strategic shifts happening in the industry and within the company. Doximity is pursuing initiatives to better suit its changing clients' needs including bringing a self-serve platform customers log into to see campaigns called the content hub, to the pharmaceutical side of the business. We also discussed the company's decision to reduce its workforce. Though both voluntary and involuntary attrition are normal and expected in business, as stakeholders we wanted to better understand the reasoning behind this reduction in the workforce. We learned that some of the employees were terminated because of their inferior performance. However, the company also admitted to having added too many people in charge of making content for pharma too quickly. The meeting's outcome was that we gained a better understanding of the dynamic Pharmaceutical digital advertising market. Briskly adding new talent into a new initiative in a highly dynamic industry was a mistake that the company learned from. It is through such engagements that we learn and identify areas of the business and aspects of the industry that we need to continue monitoring or learning about.

### Engagement example - Fox Factory

Fox Factory designs, manufactures, and markets performance ride dynamics products for bicycles, motorcycles, terrain vehicles, snowmobiles, and other specialty vehicles. We engaged the company following the termination and departure of the CFO, Scott Humphrey. One of the key themes we explored was the significance of the culture of the firm which according to the CEO was the reason for the departure of the CFO. From this meeting we learned that Mr.Humphrey's technical skill was never in question and the company's financials were in great shape. The CFO's departure was important to preserve the culture of the firm because Mr. Humphrey's leadership style was not well aligned with that of the rest of the business. The consequence of that misalignment was that there was a growing gap or demarcation between the finance organization and the rest of the business.

The culture of a business is a great asset, and companies that care about both the technical needs and the cultural needs of the company should excel in the long term.

We believe these leaders of the company play a huge role in building and preserving a good culture. This is one example of a decision that one of our businesses made that shows that the company values its culture and uses the culture as a source of conviction to make the right albeit tough decision for the business. Following this call, we continued to monitor the business as the interim CFO stepped up to the role and then later when the company announced the new CFO, Dennis Schemm. Mr. Schemm has a great track record as a leader spanning more than two decades. Immediately preceding his start at Fox Factory, he was the CFO of Trex Company, Inc. We own Trex in our U.S SMID portfolio and we believe that the company's culture is great, which gives us confidence in Mr. Schemm.



### How did this financial product perform compared to the reference benchmark?

Not applicable as a reference benchmark has not been selected by the Sub-fund.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable as a reference benchmark has not been selected by the Sub-fund.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable as a reference benchmark has not been selected by the Sub-fund.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable as a reference benchmark has not been selected by the Sub-fund.

- ***How did this financial product perform compared with the broad market index?***

Not applicable as a reference benchmark has not been selected by the Sub-fund.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: iMGP - US Value  
 Legal entity identifier: 549300707CXZ8TRYKM19

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ___%	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-fund promotes environmental and/or social characteristics by integrating sustainability risk considerations into the investment decision making process as well as by investing in assets with good environmental, social and governance ratings while excluding certain companies because of their involvement in controversial products and services.

The Sub-Manager integrates ESG considerations in their investment process which is focused on quality-specially, sustainable earnings over an economic cycle-and risk

mitigation-modelling downside risk as much as upside returns and demanding a spread between value and price. As a result, the Sub-Manager believes this creates portfolios of sustainable businesses with compelling carbon and ESG risk scores. The Sub-Manager considers that buying high quality companies at compelling valuations is foundational to long-term investment success.

By adopting this approach, the Sub-Manager believes that it will ultimately help promote environmental and social change towards a more sustainable economy. However, it is not currently possible to determine at this stage whether the promotion of environmental and/or social characteristics promoted by the Sub-fund has led to significant results.

Indeed, due to missing well-defined standards and to the existence of different approaches towards sustainable practices, ESG data is intrinsically based on a qualitative and discretionary assessment, which may cause the data to be inaccurate. Elements of subjectivity are part of the collection and interpretation of ESG data and this could contribute to making the comparison between ESG integrated strategies difficult. Investors should be aware of the fact that evaluation they may do on some types of ESG factors may be consistently different from the approach selected by the Sub-Manager.

● ***How did the sustainability indicators perform?***

The Sub-Manager seeks to achieve a portfolio Carbon Risk Score as measured by the Sub-Manager methodology lower than 10 on a scale from 0 (negligible) to 50 and above (severe).

As at 31 December 2023, the Carbon Risk score was 8.3.

The Carbon Risk rating quantifies the company's exposure and management of material carbon issues in its own operations as well as its products and services. At each value chain stage, a company's vulnerability to carbon risks is assessed. This is followed by an assessment of how much of this risk is manageable as opposed to systemic, with a final step of evaluating the degree to which management policies are already in place.

● ***...and compared to previous periods?***

As at 31 December 2022, the Carbon Risk score was 7.1.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable as the Sub-fund does not commit to invest in sustainable investments.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable as the Sub-fund does not commit to invest in sustainable investments.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

- — How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable as the Sub-fund does not commit to invest in sustainable investments.

- — Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

Not applicable as the Sub-fund does not commit to invest in sustainable investments.



## How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-fund considers the principal adverse impacts (“PAI”) of its investment decisions on the below sustainability indicators:

1. Carbon Footprint:

In 2023 the Carbon Footprint was on average 48.8 T CO<sub>2</sub> Emission/mln\$ Sales.

2. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons):

In 2023, 0% of the Sub-Fund’s assets were exposed to controversial weapons.

Consideration of PAI is embedded in the investment decision making process through the exclusion policy implemented by the Sub-Manager and the analysis of the ESG scores as explained above.

While the ability to currently meaningfully assess these impacts may be limited by an absence or limited availability and quality of information, the Sub-Manager will continue to further develop these processes to gather, when available, information and data on PAI of their investments.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is as at 31 December 2023

Largest investment	Sector	% Assets	Country
MCKESSON CORP	Health Care	6,25%	USA
COMCAST CORP-CLASS A	Communications	5,87%	USA
BERKSHIRE HATHAWAY INC-CL B	Financials	5,71%	USA
BROOKFIELD CORP	Financials	5,08%	CANADA
MICROSOFT CORP	Technology	5,02%	USA
FISERV INC	Technology	4,94%	USA
MARKEL GROUP INC	Financials	4,51%	USA
HEINEKEN NV	Consumer Staples	4,45%	NETHERLANDS
CENTENE CORP	Health Care	4,41%	USA



## What was the proportion of sustainability-related investments?

Not applicable as the Sub-fund does not commit to invest in sustainable investments.

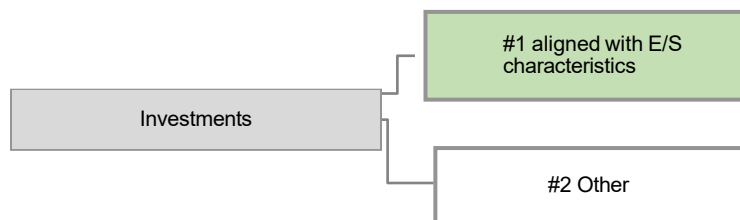
**Asset allocation** describes the share of investments in specific assets.

### ● *What was the asset allocation?*

As at 31 December 2023:

98.7% of the Sub-Fund's assets were invested in #1 Aligned with E/S characteristics.

1.3% of the Sub-Fund's assets were invested in #2 Other.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics nor are qualified as sustainable investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

● **In which economic sectors were the investments made?**

As at 31 December 2023, the Sub-fund’s investments were made in the following economic sectors:

Sectors	Expo % PTF
Health Care	21,32%
Technology	17,98%
Financials	15,3%
Industrials	13,85%
Communications	12,22%
Consumer Staples	7,84%
Real Estate	4,38%
Consumer Discretionary	3,03%
Materials	2,79%



● **To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Not applicable as the Sub-fund does not commit to invest in sustainable investments.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes
  - In fossil gas
  - In nuclear energy
- No

● **What was the share of investments made in transitional and enabling activities?**

Not applicable as the Sub-fund does not commit to invest in sustainable investments.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable as the Sub-fund does not commit to invest in sustainable investments.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable as the Sub-fund does not commit to invest in sustainable investments.



**What was the share of socially sustainable investments?**

Not applicable as the Sub-fund does not commit to invest in sustainable investments.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

“Other” includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics nor are qualified as sustainable investments. These include cash, money market instruments or similar instruments as well as derivatives that have been included in the portfolio in order to manage it efficiently and to protect its assets and liabilities.

These investments do not follow minimum environmental and social safeguards.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

**Joint Engagement Initiatives**

- Endorsed the UNPRI Spring Initiative, a TNFD-aligned initiative
- UNPRI Railway agreement

**Engagement Example: MillerKnoll**

On April 19, 2023, a video went viral (over 24 million views within 2 days) of MLKN CEO Andi Owens’ comment to employees to ‘leave Pity City’ after some asked about staying motivated if employees did not receive bonuses this year. The average MLKN employee receives \$45,000 salary. CEO Andi Owen received a \$1.1 million salary with a \$3.9 million in stock awards and other compensation for fiscal year ending May 2022, according to most recent MLKN proxy statement. The compensation received by MLKN CEO in 2022 is in-line with its peer group. After the viral video, CEO Andi Owen sent an email to staff stating, “I feel terrible that my rallying cry seemed insensitive...What I’d hoped would energize the team to meet a challenge we’ve met many times before landed in a way that I did not intend and for that I am sorry.” MLKN has not yet decided on bonus payouts for staff, including its CEO, as its fiscal year ends in May.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



Sub-Manager (Scharf Investments) Engagement: In response to remarks MLKN CEO Andi Owen made as a part of an online meeting with workers, Scharf Investments engaged MLKN over the topic of compensation. On April 27, 2023, President and Investment Committee Chairman, Brian Krawez, and Senior Research Associate, Grace Menk, sat down with MLKN CFO, Jeffrey Stutz, and Vice President of Investor Relations, Carola Mengolini, to discuss the circumstances surrounding the CEO's remarks and underlying compensation plans. We learned that Andi has been doing smaller group fireside chats within the company after the video went viral. Managers within the company are also talking to their employees to gauge morale. Scharf Investments engaged with the company on this issue and felt that outreach within the organization was a positive step in the right direction to reengaging employees.

### 2023 Company Engagement Summary

Company Name	Type	Topic	Date of Engagement	Response or follow-up
U.S. Railway Industry	UNPRI Collaboration	Sick Leave	1/20/2023	
MillerKnoll	Individual	Controversy - Social	5/1/2023	Quarterly engagement
Lockheed Martin	Individual	Controversy - Social	10/9/2023	Followed up, no response.
Samsung	Individual	Controversy - Governance	10/9/2023	Followed up, no response.
U-Haul	Individual	Carbon Emissions	10/9/2023	



#### How did this financial product perform compared to the reference benchmark?

Not applicable as a reference benchmark has not been selected by the Sub-fund.

- **How does the reference benchmark differ from a broad market index?**  
Not applicable as a reference benchmark has not been selected by the Sub-fund.
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**  
Not applicable as a reference benchmark has not been selected by the Sub-fund.
- **How did this financial product perform compared with the reference benchmark?**  
Not applicable as a reference benchmark has not been selected by the Sub-fund.
- **How did this financial product perform compared with the broad market index?**  
Not applicable as a reference benchmark has not been selected by the Sub-fund.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.