



iMGP

Société d'Investissement à Capital Variable (SICAV)
Luxemburg

**Bilancio annuale revisionato
al 31 dicembre 2023**

R.C.S. Luxemburg B-55740

Non sono ammesse sottoscrizioni basate sui rapporti finanziari. Le sottoscrizioni sono valide solo se effettuate sulla base dell'Offering Memorandum, allegando l'ultima relazione annuale e l'ultima relazione semestrale successiva alla sua pubblicazione.

Sommario

Struttura Organizzativa ed Amministrativa	3
Informazioni generali	5
Relazione del Gestore	6
Relazione della società di revisione indipendente	7
Consolidato stato patrimoniale al 31/12/23	11
Consolidato conto economico e variazioni patrimoniali per l'esercizio chiuso al 31/12/23	12
Comparti:	13
iMGP - Absolute Return GBP (fusa il 06/03/23)	13
iMGP - Balanced Strategy Portfolio USD Fund	17
iMGP - BM Alternativos Fund	24
iMGP - Dbi Managed Futures Fund (lanciato il 25/01/23)	30
iMGP - Euro Fixed Income Fund	36
iMGP - European Corporate Bonds Fund	44
iMGP - European Subordinated Bonds Fund	51
iMGP - GobaI Concentrated Equity Fund	58
iMGP - Global Core Equity Fund (lanciato il 18/12/23)	65
iMGP - Global Diversified Income Fund	76
iMGP - Global Risk-Balanced Fund	83
iMGP - Growth Strategy Portfolio USD Fund	89
iMGP - Italian Opportunities Fund	96
iMGP - Japan Opportunities Fund	103
iMGP - Multi-Asset Absolute Return Fund (precedentemente Multi-Asset Absolute Return EUR)	110
iMGP - Responsible Global Moderate (liquidata il 13/12/23)	118
iMGP - Stable Return Fund	122
iMGP - Sustainable Europe Fund	128
iMGP - US Core Plus Fund	135
iMGP - US High Yield Fund	142
iMGP - US Small and Mid Company Growth Fund	149
iMGP - US Value Fund	155
Note ai prospetti finanziari - Strumenti finanziari derivati	161
Altre note ai prospetti finanziari	168
Informazioni supplementari non certificate	184

Nessuna sottoscrizione può essere accettata sulla base dei rendiconti finanziari. Le sottoscrizioni sono valide solo se ricevute sulla base del prospetto di emissione accompagnato dall'ultima relazione annuale e, dopo la sua pubblicazione, dall'ultima relazione semestrale.

Struttura Organizzativa ed Amministrativa

Consiglio di Amministrazione

iM Square SAS permanentemente rappresentata dal Sig. Phillippe Couvrecelle,
Responsabile direttivo
Parigi
Francia

Sig. Philippe Dupuis
Presidente
Tigrou Consulting SASU,
Parigi
Francia

Sig. Claude Kremer
Partner
Arendt & Medernach S.A.,
Lussemburgo
Granducato di Lussemburgo

iM Global Partner SAS permanentemente rappresentata dal Sig. Philippe Uzan
iM Global Partner SAS, Vice Amministratore delegato
Parigi
Francia

Amministratori

Sig. Phillippe Couvrecelle
Amministratore delegato,
iM Global Partner SAS,
Parigi
Francia

Sig. Philippe Uzan
Vice amministratore delegato,
iM Global Partner SAS,
Parigi
Francia

Sig. Massimo Paolo Gentili
Partner,
Gentili & Partners,
Lussemburgo
Granducato di Lussemburgo

Sig. Jamie Hammond
Vice amministratore delegato - Capo della Regione EMEA,
iM Global Partner UK Limited
Regno Unito

Sede sociale

5, Allée Scheffer
L-2520 Lussemburgo

Società di gestione

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

Banca depositaria e Amministrazione centrale

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

Struttura Organizzativa ed Amministrativa

Agente di trasferimento e per la tenuta del registro

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

Revisore dei conti

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

Consiglio del Lussemburgo

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

Informazioni generali

Il valore netto d'inventario per azione di ogni comparto, i prezzi di emissione, di rimborso e di conversione sono pubblicati ogni giorno di valutazione presso la sede sociale della Società in Lussemburgo e del Rappresentante in Svizzera. Inoltre sono oggetto di un'inserzione in Svizzera su www.fundinfo.com.

L'esercizio comincia il 1° gennaio di ogni anno e si chiude il 31 dicembre dello stesso anno

La Società pubblica una relazione annuale dettagliata riguardante la sua attività e la gestione del suo patrimonio, che comprende il bilancio espresso in USD, la composizione dettagliata degli attivi di ogni comparto e la relazione della società di revisione.

Inoltre, essa procede, dopo la fine di ogni semestre, alla pubblicazione di una relazione semestrale non certificata.

L'Assemblea generale annuale degli Azionisti si tiene ogni anno presso la sede sociale della Società, o in qualsiasi altro luogo in Lussemburgo che sarà specificato nell'avviso di convocazione.

L'Assemblea generale annuale degli Azionisti si tiene il terzo giovedì del mese di aprile alle 15.00 o, se quest'ultimo è festivo, il giorno lavorativo bancario seguente

Gli avvisi per tutte le Assemblee generali sono inviati per posta a tutti gli azionisti nominativi al loro indirizzo figurante sul registro degli azionisti, almeno otto giorni prima dell'Assemblea generale.

Questi avvisi indicheranno l'ora e il luogo dell'Assemblea generale, le condizioni di ammissione, l'ordine del giorno e i requisiti previsti dalla legge lussemburghese in materia di quorum e maggioranza necessari. Inoltre, nel caso del Granducato di Lussemburgo e della Svizzera, gli avvisi possono essere pubblicati nel "RESA" e su un giornale lussemburghese (il Luxemburger Wort), nonché sul sito web www.fundinfo.com come anche sulla stampa o su altri media selezionati dal Consiglio di amministrazione o dalla Società di gestione nei paesi in cui il Fondo è commercializzato, e sul sito www.fundsquare.net. I requisiti riguardanti la partecipazione, il quorum e la maggioranza per tutte le Assemblee generali sono quelli fissati dagli articoli 67 e 67-1 (e successive modifiche) della legge del 10 agosto 1915 relativa alle società commerciali nonché dallo Statuto della Società

Eventuali avvisi agli azionisti sono pubblicati sui siti web: www.fundinfo.com e www.fundsquare.net

Relazione del Gestore

Il 2023 ha messo in difficoltà gli analisti di mercato, ma è stato eccezionale per gli investitori. Quasi tutte le principali categorie di attività hanno prodotto rendimenti positivi nel corso dell'anno, nonostante le preoccupazioni per l'inflazione, la recessione e l'impatto dell'aumento dei tassi di interesse che non sono riuscite a frenare i mercati globali. Le banche centrali hanno continuato a irrigidire la politica monetaria nel 2023, guidate dalla Federal Reserve statunitense la quale, dopo aver aumentato i tassi sette volte per complessivi 4,25 punti percentuali nel 2022, ha inasprito la stretta con ulteriori quattro rialzi tra gennaio e luglio. Questi interventi hanno spinto i tassi dei Fed Funds fino al 5,5%, il limite superiore più alto dal 2000.

I mercati azionari globali hanno registrato una forte ripresa nel 2023, smentendo le previsioni pessimiste di fronte a condizioni economiche sempre più restrittive. Nonostante le banche centrali di tutto il mondo continuassero ad aumentare i tassi di interesse per combattere l'inflazione, i mercati azionari sono riusciti a risalire con vigore. L'indice MSCI AC World ha chiuso l'anno con un rialzo del 22,2%, espresso in dollari statunitensi.

L'aumento rapido dei tassi di interesse non è stato privo di conseguenze. Negli Stati Uniti, si sono verificati tre dei quattro maggiori fallimenti bancari della storia, mentre la banca svizzera Credit Suisse è stata costretta a una fusione con la sua principale rivale UBS a distanza di poche settimane l'una dall'altra, a marzo e aprile. Nonostante queste turbolenze e la stagnazione degli utili aziendali a livello di indice per tutto l'anno, i mercati azionari sono saliti grazie al sentiment positivo degli investitori e a una crescita dei multipli di valutazione.

In genere, da condizioni monetarie così restrittive si attenderebbe una penalizzazione dei titoli growth, ossia quelli che tendono a presentare una duration maggiore o a concentrare i profitti più in là nel tempo. Tuttavia, sorprendentemente, gli stili di gestione growth hanno sovraperformato quelli value nel corso dell'anno. A riprova di ciò, l'indice MSCI AC World Growth ha registrato un rendimento del 33,2%, mentre l'indice MSCI AC World Value ha ottenuto un incremento dell'11,8%.

Il singolo fattore che più ha influenzato maggiormente la performance dell'anno è stata la sovraperformance del gruppo dei Magnifici 7, ossia dei titoli delle società statunitensi a maggior capitalizzazione: Apple, Alphabet (Google), Microsoft, Amazon.com, Meta Platforms (Facebook), Tesla e Nvidia. L'indice Bloomberg Magnificent 7 ha registrato un rendimento di oltre il 107% nel 2023, rispetto al 15,4% dell'indice S&P 500 ex-Magnificent 7.

Per i gestori attivi che selezionano singolarmente i titoli azionari, l'elevata concentrazione di performance nelle società a maggiore capitalizzazione presenti nell'indice ha reso difficile generare valore aggiunto, poiché solo un numero esiguo di società è riuscito a battere i rendimenti del ristretto gruppo dei big di successo. L'attenuazione della sovraperformance dei Magnifici 7 durante il rally degli ultimi due mesi dell'anno scorso rappresenta un segnale positivo. È il risultato dell'annunciato taglio dei tassi d'interesse, nel 2024, da parte della Federal Reserve americana e lascia prevedere uno scenario più favorevole per la gestione attiva nell'anno in corso.

Il vincitore a sorpresa del 2023 è stato il mercato giapponese. L'indice di riferimento Topix Net Return ha chiuso l'anno con un rialzo del 27,8% in valuta locale, trainato da notizie positive su inflazione e consumi e dall'allentamento delle politiche di controllo della curva dei rendimenti da parte della Bank of Japan. Anche l'indice Eurostoxx 50 ha prodotto un anno di forti rendimenti, leggermente superiori al 22% in termini di valuta locale, sebbene sia rimasto indietro rispetto alle sue controparti statunitensi e globali a causa della minore concentrazione nel settore tecnologico e dell'esposizione a una Cina più debole attraverso il settore del lusso. A differenza del resto del mondo che ha registrato forti rialzi, il mercato azionario cinese ha vacillato nel 2023, nonostante le aspettative iniziali di una solida crescita economica dovuta alla riapertura dell'economia dopo i lockdown per il COVID. L'indice Hang Seng di Hong Kong ha registrato una perdita del 12,8% in valuta locale nel 2023, segnando la sua prima serie di quattro anni consecutivi in negativo dal suo lancio nel 1969. Il rallentamento ha colpito anche le azioni della Cina continentale, dove l'indice di riferimento CSI 300 ha registrato un calo dell'11,4% in valuta locale nell'arco dell'anno.

Il Treasury USA a 10 anni ha archiviato l'anno allo stesso livello di partenza - 3,87% - anche se in condizioni finanziarie molto diverse. Nonostante l'assenza di movimenti netti, per i rendimenti è stato un periodo all'insegna della volatilità con oscillazioni comprese fra il 3,31% e il 4,99%.

Gli spread di credito (il premio aggiuntivo riconosciuto ai detentori di obbligazioni corporate rispetto al debito pubblico) si sono ridotti nel corso dell'anno. All'inizio del 2023, il Bloomberg US Intermediate Credit Option Adjusted Spread segnava un premio di 104 punti base rispetto ai Treasury statunitensi di durata equivalente. Tale spread si è ampliato nel corso del primo trimestre, raggiungendo un massimo di 133 pb a metà marzo, in coincidenza con il fallimento di Silicon Valley Bank e Signature Bank. Nei restanti trimestri, tuttavia, lo spread si è costantemente ristretto e ha chiuso l'anno al livello più basso dell'anno a 81 punti base.

Anche i titoli di Stato tedeschi a 10 anni della zona euro hanno vissuto una stagione turbolenta ma, grazie a una forte ripresa a novembre e dicembre, sono riusciti a chiudere l'anno vicino al 2%, a fronte del 2,6% di fine 2022. Spinta dalle pressioni inflazionistiche a due cifre, la Banca Centrale Europea (BCE) ha proseguito la sua politica aggressiva di inasprimento monetario nella prima parte del 2023. I tassi di interesse sono stati innalzati di ulteriori 50 punti base sia a febbraio che a marzo. Successivamente, il ritmo degli aumenti è rallentato a 25 punti base per riunione tra maggio e settembre, portando il tasso di deposito al 4%.

Occorre osservare che, muovendosi all'unisono per tutto l'anno, la maggior parte delle principali categorie di attività ha mostrato una correlazione eccezionalmente elevata. Utilizzando l'indice S&P 500 come benchmark, nell'arco dell'anno era prevedibile attendersi che gli altri mercati azionari globali mostrassero correlazioni elevate, comprese fra lo 0,8 e lo 0,9. Meno prevedibilmente, le obbligazioni hanno fatto osservare livelli di correlazione altrettanto elevati, fra lo 0,8 e lo 0,9.

In questo contesto, i fondi a gestione alternativa (managed futures) hanno prodotto rendimenti negativi. Ciò è avvenuto a causa di bruschi campi di direzione del rischio e del trend di mercato alla fine del primo e all'inizio del secondo trimestre (il fallimento di SVB e First Republic Bank negli Stati Uniti e di Credit Suisse in Europa) e poi a novembre (il cosiddetto "rally generalizzato"), che hanno innescato causato una rapida inversione delle tendenze di medio e lungo termine.

26 febbraio 2024

Le informazioni contenute in questa Relazione si riferiscono al passato e non sono indicative dei risultati futuri.



Relazione della società di revisione

Agli azionisti di
iMG

Opinione

A nostro giudizio, i rendiconti finanziari allegati forniscono un'immagine veritiera della situazione patrimoniale e finanziaria di OYSTER (il "Fondo") e di ciascuno dei suoi comparti al 31 dicembre 2023, come anche del risultato delle operazioni e delle variazioni degli attivi netti per l'esercizio chiuso alla stessa data, il tutto in conformità con i requisiti di legge e normativi relativi alla stesura e alla presentazione dei rendiconti finanziari vigenti in Lussemburgo.

Gli elementi sottoposti a revisione

I rendiconti finanziari del Fondo comprendono:

- il prospetto combinato del patrimonio netto del Fondo e il prospetto del patrimonio netto di ciascun comparto al 31 dicembre 2023;
- il Conto economico consolidato e le variazioni del patrimonio netto dei Comparti e il Conto economico e le variazioni del patrimonio netto di ciascun comparto al 31 dicembre 2023;
- portafogli al 31 dicembre 2022; E
- a nota integrativa, comprensiva di una sintesi dei principali principi contabili.

Elementi su cui si basa la nostra opinione

Abbiamo condotto la nostra revisione in conformità con la Legge del 23 luglio 2016 recante disposizioni in materia di revisione contabile professionale (Legge del 23 luglio 2016) e i principi di revisione contabile internazionali (International Standards on Auditing, ISA) recepiti in Lussemburgo dalla "Commission de Surveillance du Secteur Financier" (CSSF). Le nostre responsabilità ai sensi della Legge del 23 luglio 2016 e dei principi di revisione contabile internazionali recepiti dalla CSSF sono illustrate in maggiore dettaglio nella sezione "Responsabilità del "Réviseur d'entreprises agréé" in materia di revisione contabile dei rendiconti finanziari" della nostra relazione.

Riteniamo che gli elementi probatori raccolti siano sufficienti e appropriati per formulare la nostra opinione.

Siamo indipendenti dal Fondo così come richiesto dal Codice deontologico per i professionisti contabili, inclusi gli Standard internazionali di indipendenza, emanato dall'International Ethics Standards Board for Accountants (Codice IESBA) e recepito in Lussemburgo dalla CSSF congiuntamente ai requisiti etici rilevanti ai fini della nostra revisione contabile dei rendiconti finanziari. Abbiamo ottemperato alle altre nostre responsabilità etiche sancite da tali regole deontologiche.

Altre informazioni

La responsabilità delle altre informazioni è del Consiglio di amministrazione del Fondo. Le altre informazioni comprendono le informazioni riportate nella relazione annuale ma non i rendiconti finanziari né la revisione contabile da noi effettuata degli stessi.

L'opinione da noi formulata in merito ai rendiconti finanziari non copre le altre informazioni e pertanto non esprimiamo alcuna forma di assicurazione o conclusione in proposito.



In riferimento alla revisione da noi effettuata sui rendiconti finanziari, è nostra responsabilità prendere visione delle altre informazioni sopra identificate e, nel farlo, valutare se tali altre informazioni siano significativamente incoerenti con i rendiconti finanziari o con le conoscenze da noi apprese nel corso della revisione ovvero sembrano contenere anomalie significative. Se, in base al lavoro da noi svolto, giungiamo alla conclusione che tali altre informazioni contengano anomalie significative, siamo tenuti a segnalarlo. A tale proposito, non abbiamo niente da segnalare.

Responsabilità del Consiglio di amministrazione del Fondo circa i rendiconti finanziari

Il Consiglio di amministrazione del Fondo ha il compito di redigere e presentare in modo veritiero e corretto i rendiconti finanziari, in conformità con i requisiti legali e normativi vigenti in Lussemburgo in materia di redazione e presentazione dei rendiconti finanziari ed è inoltre responsabile del controllo interno che riterrà necessario ai fini della redazione dei rendiconti finanziari senza inesattezze significative derivanti da frode o errori.

Nel redigere i rendiconti finanziari, il Consiglio di amministrazione del Fondo è tenuto a valutare la capacità del Fondo e di ciascuno dei suoi comparti di garantire la continuità aziendale, rendendo note, se del caso, le questioni ad essa attinenti e utilizzando il presupposto contabile della continuità aziendale, a meno che il Consiglio di amministrazione del Fondo non intenda liquidare il Fondo o chiudere qualsiasi suo comparto o cessare le operazioni, ovvero non abbia realisticamente nessun'altra alternativa.

Responsabilità del "Réviseur d'entreprises agréé" in materia di revisione contabile dei rendiconti finanziari

Le finalità della nostra revisione contabile sono di ottenere la ragionevole assicurazione che i rendiconti finanziari nel loro complesso non contengano anomalie significative dovute a frodi o errori e di stilare una relazione di revisione contabile comprendente la nostra opinione. Per ragionevole assicurazione si intende un elevato grado di assicurazione, non equiparabile tuttavia a una garanzia che la revisione contabile svolta in conformità con la Legge del 23 luglio 2016 e gli ISA recepiti in Lussemburgo dalla CSSF rilevi sistematicamente tutte le anomalie significative. Le anomalie possono derivare da frodi o errori e sono considerate significative se, prese singolarmente o nel loro insieme, sono ragionevolmente passibili di incidere sulle decisioni economiche che i lettori prendono sulla base di tali rendiconti finanziari.

In riferimento alla revisione contabile svolta in conformità con la Legge del 23 luglio 2016 e con gli ISA recepiti in Lussemburgo dalla CSSF, esercitiamo il nostro giudizio e scetticismo professionali durante l'intero processo di revisione. In aggiunta a ciò:

- individuiamo e valutiamo i rischi di anomalie significative nei rendiconti finanziari, siano esse dovute a frodi o errori, elaboriamo e attuiamo procedure di revisione contabile ad hoc tenuto conto di tali rischi e raccogliamo elementi probatori sufficienti e appropriati per formulare la nostra opinione. Il rischio del mancato rilevamento di un'anomalia significativa derivante da frode è maggiore rispetto a quello associato alle anomalie dovute a errori, poiché la frode può comportare casi di collusione, falsificazione, omissioni intenzionali, false dichiarazioni o elusione del controllo interno;
- acquisiamo informazioni sul processo di controllo interno rilevanti ai fini della revisione contabile per predisporre procedure di revisione adeguate alle circostanze, ma non allo scopo di esprimere un'opinione sull'efficacia del controllo interno del Fondo;
- valutiamo l'adeguatezza delle politiche contabili utilizzate e la ragionevolezza delle stime contabili e delle relative informative rese dal Consiglio di amministrazione del Fondo;



- giungiamo ad una conclusione in merito alla correttezza dell'uso fatto dal Consiglio di amministrazione del Fondo del presupposto contabile di continuità aziendale e, in base agli elementi probatori acquisiti, appuriamo l'esistenza di incertezze rilevanti associate a eventi o condizioni suscettibili di mettere fortemente in dubbio la capacità del Fondo o di qualsiasi suo comparto di preservare la propria operatività. Se appuriamo l'esistenza di un'incertezza significativa, all'interno della nostra relazione di revisione contabile siamo tenuti a richiamare l'attenzione sulle relative informative contenute nei rendiconti finanziari ovvero, qualora tali informative fossero inadeguate, a modificare la nostra opinione. Le nostre conclusioni si basano sugli elementi probatori acquisiti alla data della nostra relazione. Ciò nonostante, è possibile che eventi o circostanze successivi impediscano al Fondo o a qualsiasi suo comparto di continuare a essere operativo;
- valutiamo la presentazione complessiva, la struttura e il contenuto dei rendiconti finanziari, ivi comprese le informative, e appuriamo se i rendiconti finanziari forniscono un quadro veritiero delle transazioni e degli eventi sottostanti.

Comunichiamo con le risorse incaricate della governance in merito a questioni quali il campo di applicazione previsto e le tempistiche della revisione contabile e condividiamo con esse le risultanze più significative, comprese eventuali lacune rilevanti a livello di controllo interno individuate nell'ambito del nostro processo di revisione.

PricewaterhouseCoopers, Société coopérative
Rappresentata da

Luxembourg, le 29 aprile 2024

Sébastien Sadzot

iMGP

Consolidato

Consolidato stato patrimoniale al 31/12/23

	<i>Nota</i>	<i>Valori espressi in USD</i>
Attivo		1.488.172.833,60
Portafoglio titoli a prezzo di mercato	2.2	1.416.946.981,46
<i>Prezzo d'acquisto</i>		<i>1.310.136.373,18</i>
Depositi bancari a vista e liquidità		54.525.168,70
Crediti da brokers da incassare		3.138.271,06
Sottoscrizioni da incassare		1.259.480,62
Plusvalenze non realizzate su contratti a termine su divise	2.7	2.773.175,13
Plusvalenze non realizzate su future finanziari	2.8	837.051,78
Dividendi netti da incassare		784.278,29
Interessi netti da incassare		7.018.431,06
Cambio a pronti crediti		114.878,12
Altre voci dell'attivo		775.117,38
Passivo		11.837.313,40
Debiti bancari a vista		704.588,20
Debiti verso brokers da regolare		167.997,98
Rimborsi da regolare		8.235.329,32
Minusvalenze non realizzate su contratti a termine su divise	2.7	146.964,84
Minusvalenze non realizzate su future finanziari	2.8	680.379,18
Commissioni di gestione	3	1.121.981,27
Interessi netti da regolare		5.204,91
Cambio a pronti debiti		115.488,57
Altre voci del passivo		659.379,13
Valore netto d'inventario		1.476.335.520,20

iMGP

Consolidato conto economico e variazioni patrimoniali per l'esercizio chiuso al 31/12/23

	<i>Nota</i>	<i>Valori espressi in USD</i>
Proventi		34.681.156,17
Dividendi netti sul portafoglio titoli		14.692.586,50
Cedole nette da obbligazioni e strumenti del mercato monetario		18.024.034,81
Interessi bancari su conti cassa		1.378.573,92
Interessi bancari su depositi vincolati		99.151,67
Proventi di prestiti di titoli	2.12,8	43.580,65
Altri proventi		443.228,62
Spese		21.447.735,95
Commissioni di gestione e della Società di Gestione	3	14.235.164,33
Commissioni della banca depositaria e sub-depositaria	5	124.396,01
Spese amministrative		3.473.587,92
Onorari		465.563,24
Spese legali		771.602,59
Spese di transazione	2.14	82.201,04
Commissioni di direttori		393.531,62
Tassa d'abbonamento ("Taxe d'abonnement")	6	83.040,67
Interessi su scoperti bancari		5.810,85
Spese bancarie		1.812.837,68
Altre spese	11	21.447.735,95
Utile netto / (Perdita netta) da investimenti		55.188.503,31
Utile netto realizzato / (Perdita netta realizzata) su:		
- vendite di titoli	2.2,2,3	32.519.729,95
- opzioni	2.6	-1.621.802,40
- contratti a termine su divise	2.7	15.258.290,10
- future finanziari	2.8	-1.524.107,67
- cambi	2.4	-2.677.026,89
Utile netto realizzato / (Perdita netta realizzata)		55.188.503,31
Variazioni nette delle plusvalenze / (minusvalenze) latenti su:		
- investimenti	2.2	153.320.441,87
- opzioni	2.6	48.479,61
- contratti a termine su divise	2.7	4.971.960,45
- future finanziari	2.8	316.369,21
Aumento / (diminuzione) del patrimonio netto da operazioni di mercato		213.845.754,45
Dividendi distribuiti	9	-225.014,24
Sottoscrizione di azioni a capitalizzazione		438.078.472,87
Sottoscrizione di azioni a distribuzione		3.369.347,27
Riscatto di azioni a capitalizzazione		-707.325.686,26
Riscatto di azioni a distribuzione		-7.220.552,16
Aumento / (diminuzione) del patrimonio netto		-59.477.678,07
Rivalutazione del bilancio iniziale		-410.435,17
Patrimonio netto all'inizio dell'anno		1.536.223.633,45
Patrimonio netto alla fine dell'anno		1.476.335.520,20

iMGP - Absolute Return GBP (fusa il 06/03/23)

iMGP - Absolute Return GBP (fusa il 06/03/23)

Conto economico e variazioni patrimoniali dal 01/01/23 al 06/03/23

	<i>Nota</i>	<i>Valori espressi in GBP</i>
Proventi		19.632,64
Dividendi netti sul portafoglio titoli		3.148,59
Cedole nette da obbligazioni e strumenti del mercato monetario		14.488,96
Interessi bancari su conti cassa		1.065,10
Proventi di prestiti di titoli	2.12,8	28,93
Altri proventi		901,06
Spese		
Commissioni di gestione e della Società di Gestione	3	10.659,94
Commissioni della banca depositaria	5	3.405,10
Spese amministrative		97,24
Onorari		1.897,72
Spese legali		294,76
Spese di transazione	2.14	3.696,43
Commissioni di direttori		41,36
Tassa d'abbonamento ("Taxe d'abonnement")	6	237,80
Interessi su scoperti bancari		2,25
Altre spese	11	987,28
Utile netto / (Perdita netta) da investimenti		8.972,70
Utile netto realizzato / (Perdita netta realizzata) su:		
- vendite di titoli	2.2,2.3	-211.520,24
- contratti a termine su divise	2.7	-32.899,30
- future finanziari	2.8	9.601,21
- cambi	2.4	96.200,27
Utile netto realizzato / (Perdita netta realizzata)		-129.645,36
Variazioni nette delle plusvalenze / (minusvalenze) latenti su:		
- investimenti	2.2	151.429,15
- contratti a termine su divise	2.7	23.015,28
- future finanziari	2.8	2.863,82
Aumento / (diminuzione) del patrimonio netto da operazioni di mercato		47.662,89
Riscatto di azioni a capitalizzazione		-2.709.593,86
Riscatto di azioni a distribuzione		-2.403.612,78
Aumento / (diminuzione) del patrimonio netto		-5.065.543,75
Patrimonio netto all'inizio dell'periodo		5.065.543,75
Patrimonio netto alla fine dell'periodo		-

iMGP - Absolute Return GBP (fusa il 06/03/23)

Dati principali

		06/03/23	31/12/22	31/12/21
Valore netto d'inventario	GBP	-	5.065.543,75	24.898.596,05
I M - GBP - Capitalizzazione				
Numero di azioni		-	164,908	1.308,522
Valore patrimoniale netto per azione	GBP	-	14.418,36	16.285,94
R - GBP - Distribuzione				
Numero di azioni		-	280.241,600	328.424,503
Valore patrimoniale netto per azione	GBP	-	9,59	10,93

iMGP - Absolute Return GBP (fusa il 06/03/23)

Variazioni nel numero delle azioni in circolazione dal 01/01/23 al 06/03/23

	Azioni circolanti al 01/01/23	Azioni sottoscritte	Azioni riscattate	Azioni circolanti al 06/03/23
I M - GBP - Capitalizzazione	164,908	0,000	164,908	0,000
R - GBP - Distribuzione	280.241,600	0,000	280.241,600	0,000

iMGP - Balanced Strategy Portfolio USD Fund

iMGP - Balanced Strategy Portfolio USD Fund

Stato patrimoniale al 31/12/23

	Nota	Valori espressi in USD
Attivo		34.250.110,97
Portafoglio titoli a prezzo di mercato	2.2	33.089.161,22
<i>Prezzo d'acquisto</i>		31.233.579,02
Depositi bancari a vista e liquidità		702.982,05
Crediti da brokers da incassare		273.659,00
Plusvalenze non realizzate su contratti a termine su divise	2.7	122.138,43
Dividendi netti da incassare		2.745,05
Interessi netti da incassare		59.425,22
Passivo		643.097,79
Rimborsi da regolare		606.562,06
Commissioni di gestione	3	29.208,24
Altre voci del passivo		7.327,49
Valore netto d'inventario		33.607.013,18

IMGP - Balanced Strategy Portfolio USD Fund

Conto economico e variazioni patrimoniali dal 01/01/23 al 31/12/23

Nota Valori espressi in USD

Proventi		317.489,22
Dividendi netti sul portafoglio titoli		110.611,45
Cedole nette da obbligazioni		174.340,76
Interessi bancari su conti cassa		32.124,44
Altri proventi		412,57
Spese		510.870,72
Commissioni di gestione e della Società di Gestione	3	349.077,96
Commissioni della banca depositaria	5	2.482,15
Spese amministrative		83.851,08
Onorari		4.711,07
Spese legali		15.458,64
Spese di transazione	2.14	2.430,41
Commissioni di direttori		1.939,95
Tassa d'abbonamento ("Taxe d'abonnement")	6	11.951,66
Interessi su scoperti bancari		22,29
Altre spese	11	38.945,51
Utile netto / (Perdita netta) da investimenti		-193.381,50
Utile netto realizzato / (Perdita netta realizzata) su:		
- vendite di titoli	2.2,2.3	-547.272,38
- opzioni	2.6	-167.460,00
- contratti a termine su divise	2.7	-141.655,26
- cambi	2.4	-19.331,41
Utile netto realizzato / (Perdita netta realizzata)		-1.069.100,55
Variazioni nette delle plusvalenze / (minusvalenze) latenti su:		
- investimenti	2.2	3.669.865,80
- opzioni	2.6	89.733,00
- contratti a termine su divise	2.7	115.343,50
Aumento / (diminuzione) del patrimonio netto da operazioni di mercato		2.805.841,75
Sottoscrizione di azioni a capitalizzazione		8.380.638,41
Riscatto di azioni a capitalizzazione		-9.537.222,73
Aumento / (diminuzione) del patrimonio netto		1.649.257,43
Patrimonio netto all'inizio dell'anno		31.957.755,75
Patrimonio netto alla fine dell'anno		33.607.013,18

iMGP - Balanced Strategy Portfolio USD Fund

Dati principali

		31/12/23	31/12/22	31/12/21
Valore netto d'inventario	USD	33.607.013,18	31.957.755,75	44.449.312,98
C - EUR - HP - Capitalizzazione				
Numero di azioni		3.312,974	11.482,776	33.784,636
Valore patrimoniale netto per azione	EUR	133,57	125,89	151,46
R - EUR - HP - Capitalizzazione				
Numero di azioni		31.862,000	38.711,596	75.232,416
Valore patrimoniale netto per azione	EUR	134,78	126,56	151,44
R - USD - Capitalizzazione				
Numero di azioni		160.244,185	154.858,000	135.404,000
Valore patrimoniale netto per azione	USD	177,07	162,64	189,61

iMGP - Balanced Strategy Portfolio USD Fund

Variazioni nel numero delle azioni in circolazione dal 01/01/23 al 31/12/23

	Azioni circolanti al 01/01/23	Azioni sottoscritte	Azioni riscattate	Azioni circolanti al 31/12/23
C - EUR - HP - Capitalizzazione	11.482,776	0,000	8.169,802	3.312,974
R - EUR - HP - Capitalizzazione	38.711,596	33.183,000	40.032,596	31.862,000
R - USD - Capitalizzazione	154.858,000	21.988,000	16.601,815	160.244,185

iMGP - Balanced Strategy Portfolio USD Fund

Portafoglio titoli al 31/12/23

Denominazione	Valuta quotazione	Quantità/ Nominale	Prezzo acquisto (in USD)	Valore di mercato (in USD)	% patrim. netto
Valori mobiliari ammessi alla quotazione ufficiale di una borsa valori o negoziati su un altro mercato regolamentato			10.922.296,26	11.544.108,37	34,35
Azioni			3.725.333,22	4.233.805,40	12,60
Regno Unito			487.212,57	640.707,60	1,91
LINDE PLC	USD	1.560	487.212,57	640.707,60	1,91
Stati Uniti d'America			3.238.120,65	3.593.097,80	10,69
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
Obbligazioni			7.196.963,04	7.310.302,97	21,75
Canada			877.447,70	878.375,05	2,61
PROVINCE OF BRITISH 1.75 19-24 27/09S	USD	900.000	877.447,70	878.375,05	2,61
Francia			105.482,15	109.690,97	0,33
AIR FRANCE - KLM 3.0 21-24 01/07A	EUR	100.000	105.482,15	109.690,97	0,33
Germania			589.319,61	612.788,52	1,82
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
Jersey			865.948,65	955.920,94	2,84
WISDOMTREE METAL SEC - SPOT GOLD LBMA	USD	4.819	865.948,65	955.920,94	2,84
Stati Uniti d'America			4.758.764,93	4.753.527,49	14,14
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
Organismi d'Investimento Collettivo			20.311.282,76	21.545.052,85	64,11
Azioni/Quote di fondi di investimento			20.311.282,76	21.545.052,85	64,11
Germania			490.366,15	513.510,91	1,53
ISHARES STOXX EUROPE 600 UCITS ETF DE	EUR	9.800	490.366,15	513.510,91	1,53
Irlanda			10.488.470,06	11.349.686,79	33,77
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
Lussemburgo			9.332.446,55	9.681.855,15	28,81
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

Portafoglio titoli al 31/12/23

Denominazione	Valuta quotazione	Quantità/ Nominale	Prezzo acquisto (in)	Valore di mercato (in USD)	% patrim. netto
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
Totale portafoglio titoli			31.233.579,02	33.089.161,22	98,46
Depositi bancari/(debiti bancari) a vista				702.982,05	2,09
Altre voci dell'attivo/(del passivo) netto				-185.130,09	-0,55
Totale				33.607.013,18	100,00

iMGP - BM Alternativos Fund

iMGP - BM Alternativos Fund

Stato patrimoniale al 31/12/23

	Nota	Valori espressi in EUR
Attivo		89.215.454,66
Portafoglio titoli a prezzo di mercato	2.2	85.578.813,69
<i>Prezzo d'acquisto</i>		79.769.516,58
Depositi bancari a vista e liquidità		1.132.318,01
Crediti da brokers da incassare		2.419.296,12
Sottoscrizioni da incassare		84.808,56
Interessi netti da incassare		218,28
Passivo		2.953.286,99
Rimborsi da regolare		2.691.421,67
Commissioni di gestione	3	79.836,36
Altre voci del passivo		182.028,96
Valore netto d'inventario		86.262.167,67

iMGP - BM Alternativos Fund

Conto economico e variazioni patrimoniali dal 01/01/23 al 31/12/23

		<i>Nota Valori espressi in EUR</i>
Proventi		94.670,16
Interessi bancari su conti cassa		94.670,16
Spese		2.219.570,41
Commissioni di gestione e della Società di Gestione	3	1.662.583,25
Commissioni della banca depositaria	5	15.409,92
Spese amministrative		246.412,53
Onorari		21.095,55
Spese legali		41.185,98
Spese di transazione	2.14	6.385,95
Commissioni di direttori		9.243,15
Tassa d'abbonamento ("Taxe d'abonnement")	6	31.791,41
Altre spese	11	185.462,67
Utile netto / (Perdita netta) da investimenti		-2.124.900,25
Utile netto realizzato / (Perdita netta realizzata) su:		
- vendite di titoli	2.2,2.3	3.343.633,81
- cambi	2.4	718,33
Utile netto realizzato / (Perdita netta realizzata)		1.219.451,89
Variazioni nette delle plusvalenze / (minusvalenze) latenti su:		
- investimenti	2.2	1.554.918,68
Aumento / (diminuzione) del patrimonio netto da operazioni di mercato		2.774.370,57
Sottoscrizione di azioni a capitalizzazione		11.057.930,14
Riscatto di azioni a capitalizzazione		-143.721.141,63
Aumento / (diminuzione) del patrimonio netto		-129.888.840,92
Patrimonio netto all'inizio dell'anno		216.151.008,59
Patrimonio netto alla fine dell'anno		86.262.167,67

iMGP - BM Alternativos Fund

Dati principali

		31/12/23	31/12/22	31/12/21
Valore netto d'inventario	EUR	86.262.167,67	216.151.008,59	233.280.992,85
C - EUR - Capitalizzazione				
Numero di azioni		263.199,018	868.601,096	952.288,033
Valore patrimoniale netto per azione	EUR	156,04	153,03	163,85
I - EUR - Capitalizzazione				
Numero di azioni		1.192,901	2.157,984	3.119,110
Valore patrimoniale netto per azione	EUR	1.066,21	1.037,13	1.101,48
R - EUR - Capitalizzazione				
Numero di azioni		272.174,570	515.913,747	442.607,152
Valore patrimoniale netto per azione	EUR	161,37	156,99	166,76

iMGP - BM Alternativos Fund

Variazioni nel numero delle azioni in circolazione dal 01/01/23 al 31/12/23

	Azioni circolanti al 01/01/23	Azioni sottoscritte	Azioni riscattate	Azioni circolanti al 31/12/23
C - EUR - Capitalizzazione	868.601,096	6.877,673	612.279,751	263.199,018
I - EUR - Capitalizzazione	2.157,984	0,000	965,083	1.192,901
R - EUR - Capitalizzazione	515.913,747	63.435,586	307.174,763	272.174,570

iMGP - BM Alternativos Fund

Portafoglio titoli al 31/12/23

Denominazione	Valuta quotazione	Quantità/ Nominale	Prezzo dacquisto (in EUR)	Valore di mercato (in EUR)	% patrim. netto
Organismi d'Investimento Collettivo			79.769.516,58	85.578.813,69	99,21
Azioni/Quote di fondi di investimento			79.769.516,58	85.578.813,69	99,21
Irlanda			37.047.533,14	40.341.179,04	46,77
AKO GLOBAL UCITS B2 EUR	EUR	13.275	2.239.988,71	2.463.490,15	2,86
CARRHAЕ 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
Lussemburgo			42.721.983,44	45.237.634,65	52,44
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
Totale portafoglio titoli			79.769.516,58	85.578.813,69	99,21
Depositi bancari/(debiti bancari) a vista				1.132.318,01	1,31
Altre voci dell'attivo/(del passivo) netto				-448.964,03	-0,52
Totale				86.262.167,67	100,00

**iMGP - DBi Managed Futures Fund (lanciato il
25/01/23)**

iMGP - DBi Managed Futures Fund (lanciato il 25/01/23)

Stato patrimoniale al 31/12/23

	Nota	Valori espressi in USD
Attivo		75.106.228,12
Portafoglio titoli a prezzo di mercato	2.2	64.839.288,40
<i>Prezzo d'acquisto</i>		<i>67.297.523,04</i>
Depositi bancari a vista e liquidità		8.715.526,60
Sottoscrizioni da incassare		90.804,50
Plusvalenze non realizzate su contratti a termine su divise	2.7	435.601,78
Interessi netti da incassare		1.025.006,84
Passivo		636.092,86
Rimborsi da regolare		396,65
Minusvalenze non realizzate su future finanziari	2.8	592.600,77
Commissioni di gestione	3	28.732,11
Altre voci del passivo		14.363,33
Valore netto d'inventario		74.470.135,26

iMGP - DBi Managed Futures Fund (lanciato il 25/01/23)

Conto economico e variazioni patrimoniali dal 25/01/23 al 31/12/23

Nota Valori espressi in USD

Proventi		2.420.290,02
Cedole nette da obbligazioni e strumenti del mercato monetario		2.068.599,77
Interessi bancari su conti cassa		252.235,62
Altri proventi		99.454,63
Spese		436.424,12
Commissioni di gestione e della Società di Gestione	3	251.507,36
Commissioni della banca depositaria e sub-depositaria	5	3.079,62
Spese amministrative		112.654,98
Onorari		0,54
Spese legali		539,83
Spese di transazione	2.14	52.547,21
Tassa d'abbonamento ("Taxe d'abonnement")	6	6.643,52
Interessi su scoperti bancari		131,07
Spese bancarie		2.883,66
Altre spese	11	6.436,33
Utile netto / (Perdita netta) da investimenti		1.983.865,90
Utile netto realizzato / (Perdita netta realizzata) su:		
- vendite di titoli	2.2,2.3	-1.797.613,93
- contratti a termine su divise	2.7	556.597,90
- future finanziari	2.8	-2.152.641,62
- cambi	2.4	-374.451,59
Utile netto realizzato / (Perdita netta realizzata)		-1.784.243,34
Variazioni nette delle plusvalenze / (minusvalenze) latenti su:		
- investimenti	2.2	-2.458.234,64
- contratti a termine su divise	2.7	435.601,78
- future finanziari	2.8	-592.600,77
Aumento / (diminuzione) del patrimonio netto da operazioni di mercato		-4.399.476,97
Sottoscrizione di azioni a capitalizzazione		81.985.652,87
Sottoscrizione di azioni a distribuzione		4.637,14
Riscatto di azioni a capitalizzazione		-3.120.677,78
Aumento / (diminuzione) del patrimonio netto		74.470.135,26
Patrimonio netto all'inizio dell'periodo		-
Patrimonio netto alla fine dell'periodo		74.470.135,26

iMGP - DBi Managed Futures Fund (lanciato il 25/01/23)

Dati principali

		31/12/23
Valore netto d'inventario	USD	74.470.135,26
C - EUR - HP - Capitalizzazione		
Numero di azioni		6,667
Valore patrimoniale netto per azione	EUR	146,23
C - USD - Capitalisation		
Numero di azioni		29,639
Valore patrimoniale netto per azione	USD	142,58
I - CHF - Capitalizzazione		
Numero di azioni		792,443
Valore patrimoniale netto per azione	CHF	902,80
I - GBP - Capitalizzazione		
Numero di azioni		0,981
Valore patrimoniale netto per azione	GBP	990,33
I - USD - Capitalizzazione		
Numero di azioni		5.096,284
Valore patrimoniale netto per azione	USD	932,30
I M - EUR - HP - Capitalizzazione		
Numero di azioni		7.313,814
Valore patrimoniale netto per azione	EUR	919,16
I M - GBP - HP - Distribuzione		
Numero di azioni		1,000
Valore patrimoniale netto per azione	GBP	976,81
I M - USD - Capitalizzazione		
Numero di azioni		12.298,828
Valore patrimoniale netto per azione	USD	933,73
I M - SEK - HP - Capitalizzazione		
Numero di azioni		7.456,863
Valore patrimoniale netto per azione	SEK	9.172,17
I S - USD - Capitalizzazione		
Numero di azioni		45.000,000
Valore patrimoniale netto per azione	USD	935,48
R - EUR - HP - Distribuzione		
Numero di azioni		6,667
Valore patrimoniale netto per azione	EUR	146,35
R - CHF - HP - Capitalizzazione		
Numero di azioni		600,000
Valore patrimoniale netto per azione	CHF	95,74
R - GBP - Capitalizzazione		
Numero di azioni		6,488
Valore patrimoniale netto per azione	GBP	149,20
R - GBP - HP - Distribuzione		
Numero di azioni		6,667
Valore patrimoniale netto per azione	GBP	146,48
R - USD - Capitalizzazione		
Numero di azioni		7.135,453
Valore patrimoniale netto per azione	USD	139,47
R - USD - Distribuzione		
Numero di azioni		6,667
Valore patrimoniale netto per azione	USD	146,49

iMGP - DBi Managed Futures Fund (lanciato il 25/01/23)

Variazioni nel numero delle azioni in circolazione dal 25/01/23 al 31/12/23

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

iMGP - DBi Managed Futures Fund (lanciato il 25/01/23)

Portafoglio titoli al 31/12/23

Denominazione	Valuta quotazione	Quantità/ Nominale	Prezzo dacquisto (in USD)	Valore di mercato (in USD)	% patrim. netto
Valori mobiliari ammessi alla quotazione ufficiale di una borsa valori o negoziati su un altro mercato regolamentato			7.230.758,91	4.736.366,72	3,36
Obbligazioni			7.230.758,91	4.736.366,72	3,36
Irlanda			7.230.758,91	4.736.366,72	3,36
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
Strumenti del mercato monetario			60.066.764,13	60.102.921,68	80,71
Buoni del Tesoro			60.066.764,13	60.102.921,68	80,71
Stati Uniti d'America			60.066.764,13	60.102.921,68	80,71
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
Totale portafoglio titoli			67.297.523,04	64.839.288,40	87,07
Depositi bancari/(debiti bancari) a vista				8.715.526,60	11,70
Altre voci dell'attivo/(del passivo) netto				915.320,26	1,23
Totale				74.470.135,26	100,00

iMGP - Euro Fixed Income Fund

iMGP - Euro Fixed Income Fund

Stato patrimoniale al 31/12/23

	Nota	Valori espressi in EUR
Attivo		37.208.229,39
Portafoglio titoli a prezzo di mercato	2.2	36.430.961,09
<i>Prezzo d'acquisto</i>		36.911.598,57
Depositi bancari a vista e liquidità		3.418,13
Sottoscrizioni da incassare		123.746,00
Plusvalenze non realizzate su contratti a termine su divise	2.7	1.907,49
Plusvalenze non realizzate su future finanziari	2.8	245.890,00
Interessi netti da incassare		402.306,68
Passivo		211.741,69
Debiti bancari a vista		108.998,79
Rimborsi da regolare		62.596,00
Commissioni di gestione	3	20.358,51
Altre voci del passivo		19.788,39
Valore netto d'inventario		36.996.487,70

iMGP - Euro Fixed Income Fund

Conto economico e variazioni patrimoniali dal 01/01/23 al 31/12/23

	<i>Nota</i>	<i>Valori espressi in EUR</i>
Proventi		656.553,63
Cedole nette da obbligazioni		643.887,14
Interessi bancari su conti cassa		12.178,11
Proventi di prestiti di titoli	2.12,8	250,18
Altri proventi		238,20
Spese		433.566,16
Commissioni di gestione e della Società di Gestione	3	245.284,03
Commissioni della banca depositaria	5	3.443,00
Spese amministrative		91.757,19
Onorari		5.135,11
Spese legali		14.534,64
Spese di transazione	2.14	12.586,42
Commissioni di direttori		2.140,78
Tassa d'abbonamento ("Taxe d'abonnement")	6	11.353,95
Interessi su scoperti bancari		159,66
Altre spese	11	47.171,38
Utile netto / (Perdita netta) da investimenti		222.987,47
Utile netto realizzato / (Perdita netta realizzata) su:		
- vendite di titoli	2.2,2,3	-1.895.246,49
- contratti a termine su divise	2.7	43.512,98
- future finanziari	2.8	24.130,00
- cambi	2.4	-781,55
Utile netto realizzato / (Perdita netta realizzata)		-1.605.397,59
Variazioni nette delle plusvalenze / (minusvalenze) latenti su:		
- investimenti	2.2	4.027.267,00
- contratti a termine su divise	2.7	-8.726,94
- future finanziari	2.8	245.890,00
Aumento / (diminuzione) del patrimonio netto da operazioni di mercato		2.659.032,47
Dividendi distribuiti	9	-71.585,79
Sottoscrizione di azioni a capitalizzazione		1.901.954,41
Riscatto di azioni a capitalizzazione		-7.754.333,33
Aumento / (diminuzione) del patrimonio netto		-3.264.932,24
Patrimonio netto all'inizio dell'anno		40.261.419,94
Patrimonio netto alla fine dell'anno		36.996.487,70

iMGP - Euro Fixed Income Fund

Dati principali

		31/12/23	31/12/22	31/12/21
Valore netto d'inventario	EUR	36.996.487,70	40.261.419,94	64.274.453,72
C - EUR - Capitalizzazione				
Numero di azioni		14.198,674	18.175,733	54.778,191
Valore patrimoniale netto per azione	EUR	253,55	236,61	278,22
I - CHF - HP - Capitalizzazione				
Numero di azioni		120,000	120,000	646,157
Valore patrimoniale netto per azione	CHF	962,17	914,60	1.078,98
I - EUR - Capitalizzazione				
Numero di azioni		4.438,554	6.196,554	6.936,836
Valore patrimoniale netto per azione	EUR	1.555,54	1.445,98	1.693,82
I - EUR - Distribuzione				
Numero di azioni		10.969,288	10.969,288	10.969,288
Valore patrimoniale netto per azione	EUR	954,95	893,79	1.046,98
R - EUR - Capitalizzazione				
Numero di azioni		90.444,234	104.396,798	130.820,588
Valore patrimoniale netto per azione	EUR	175,72	163,66	192,07

iMGP - Euro Fixed Income Fund

Variazioni nel numero delle azioni in circolazione dal 01/01/23 al 31/12/23

	Azioni circolanti al 01/01/23	Azioni sottoscritte	Azioni riscattate	Azioni circolanti al 31/12/23
C - EUR - Capitalizzazione	18.175,733	82,989	4.060,048	14.198,674
I - CHF - HP - Capitalizzazione	120,000	0,000	0,000	120,000
I - EUR - Capitalizzazione	6.196,554	0,000	1.758,000	4.438,554
I - EUR - Distribuzione	10.969,288	0,000	0,000	10.969,288
R - EUR - Capitalizzazione	104.396,798	11.228,000	25.180,564	90.444,234

iMGP - Euro Fixed Income Fund

Portafoglio titoli al 31/12/23

Denominazione	Valuta quotazione	Quantità/ Nominale	Prezzo acquisto (in EUR)	Valore di mercato (in EUR)	% patrim. netto
Valori mobiliari ammessi alla quotazione ufficiale di una borsa valori o negoziati su un altro mercato regolamentato			36.121.598,57	35.483.774,79	95,91
Obbligazioni			31.654.929,71	31.096.180,68	84,05
Belgio			398.984,00	362.150,00	0,98
BELFIUS BANQUE SA/NV 0.375 21-27 08/06A	EUR	400.000	398.984,00	362.150,00	0,98
Bulgaria			299.627,11	243.596,10	0,66
BULGARIA 0.375 20-30 23/09A	EUR	300.000	299.627,11	243.596,10	0,66
Canada			795.552,00	782.463,20	2,11
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
Cile			397.340,00	363.996,40	0,98
CHILE 0.10 21-27 26/01A	EUR	400.000	397.340,00	363.996,40	0,98
Danimarca			399.408,00	401.957,80	1,09
ORSTED 3.625 23-26 01/03A	EUR	400.000	399.408,00	401.957,80	1,09
Finlandia			397.668,00	411.290,40	1,11
FINLAND 2.875 23-29 15/04A	EUR	400.000	397.668,00	411.290,40	1,11
Francia			8.572.747,28	8.498.482,86	22,97
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
Germania			2.029.930,87	2.022.576,40	5,47
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
Giappone			799.005,06	752.847,53	2,03
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
Hong Kong			499.525,00	458.910,00	1,24
HONG KONG MONETARY AUT 0.00 21-26 24/11A	EUR	500.000	499.525,00	458.910,00	1,24
Indonesia			383.370,00	309.565,23	0,84
INDONESIA 1.10 21-33 12/03A	EUR	390.000	383.370,00	309.565,23	0,84
Irlanda			761.016,00	730.998,51	1,98
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
Israele			298.122,00	231.588,90	0,63
ISRAEL 0.625 22-32 18/01A	EUR	300.000	298.122,00	231.588,90	0,63
Italia			3.506.970,14	3.468.365,80	9,37
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

iMGP - Euro Fixed Income Fund

Portafoglio titoli al 31/12/23

Denominazione	Valuta quotazione	Quantità/ Nominale	Prezzo acquisto (in EUR)	Valore di mercato (in EUR)	% patrim. netto
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
Lussemburgo			2.050.913,00	2.094.157,23	5,66
BANQUE EUROP INVEST 0.25 22-32 20/01A	EUR	2.500.000	2.050.913,00	2.094.157,23	5,66
Paesi Bassi			2.769.489,00	2.713.182,39	7,33
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
Regno Unito			1.498.738,40	1.464.772,62	3,96
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
Slovenia			1.007.584,00	1.058.997,30	2,86
SLOVENIA 3.625 23-33 11/03A	EUR	1.000.000	1.007.584,00	1.058.997,30	2,86
Spagna			3.611.625,00	3.704.062,85	10,01
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
Stati Uniti d'America			398.676,00	354.650,00	0,96
AMERICAN HONDA FINAN 0.3 21-28 09/07A	EUR	400.000	398.676,00	354.650,00	0,96
Svezia			383.025,00	352.650,36	0,95
SANDVIK AB 0.375 21-28 25/11A	EUR	400.000	383.025,00	352.650,36	0,95
Ungheria			395.613,85	314.918,80	0,85
HUNGARY 0.50 20-30 18/11A	EUR	400.000	395.613,85	314.918,80	0,85
Obbligazioni a tasso variabile			4.466.668,86	4.387.594,11	11,86
Francia			775.761,40	756.891,20	2,05
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
Irlanda			698.488,00	727.223,50	1,97
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
Italia			801.100,00	784.218,80	2,12
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
Paesi Bassi			394.501,33	367.261,20	0,99
COOPERATIEVE RABOBANK FL.R 21-27 01/12A	EUR	400.000	394.501,33	367.261,20	0,99
Portogallo			199.054,00	187.103,65	0,51
BC PORTUGUES FL.R 21-28 07/04A	EUR	200.000	199.054,00	187.103,65	0,51
Repubblica ceca			397.610,13	347.273,20	0,94
CESKA SPORITELNA FL.R 21-28 13/09A	EUR	400.000	397.610,13	347.273,20	0,94
Spagna			1.200.154,00	1.217.622,56	3,29
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
Organismi d'Investimento Collettivo			790.000,00	947.186,30	2,56

iMGP - Euro Fixed Income Fund

Portafoglio titoli al 31/12/23

Denominazione	Valuta quotazione	Quantità/ Nominale	Prezzo acquisto (in EUR)	Valore di mercato (in EUR)	% patrim. netto
Azioni/Quote di fondi di investimento			790.000,00	947.186,30	2,56
Lussemburgo			790.000,00	947.186,30	2,56
iMGP - EUROPEAN SUBORDINATED BONDS I S EUR	EUR	790	790.000,00	947.186,30	2,56
Totale portafoglio titoli			36.911.598,57	36.430.961,09	98,47
Depositi bancari/(debiti bancari) a vista				-105.580,66	-0,29
Altre voci dell'attivo/(del passivo) netto				671.107,27	1,81
Totale				36.996.487,70	100,00

iMGP - European Corporate Bonds Fund

iMGP - European Corporate Bonds Fund

Stato patrimoniale al 31/12/23

	Nota	Valori espressi in EUR
Attivo		21.529.738,52
Portafoglio titoli a prezzo di mercato	2.2	20.330.636,55
<i>Prezzo d'acquisto</i>		20.644.435,12
Depositi bancari a vista e liquidità		813.986,22
Interessi netti da incassare		385.115,75
Passivo		163.434,78
Rimborsi da regolare		140.388,98
Commissioni di gestione	3	17.403,35
Altre voci del passivo		5.642,45
Valore netto d'inventario		21.366.303,74

IMGP - European Corporate Bonds Fund

Conto economico e variazioni patrimoniali dal 01/01/23 al 31/12/23

	<i>Nota</i>	<i>Valori espressi in EUR</i>
Proventi		749.272,73
Cedole nette da obbligazioni		724.251,77
Interessi bancari su conti cassa		23.833,72
Proventi di prestiti di titoli	2.12,8	36,60
Altri proventi		1.150,64
Spese		366.041,96
Commissioni di gestione e della Società di Gestione	3	236.857,45
Commissioni della banca depositaria	5	2.084,56
Spese amministrative		61.200,22
Onorari		3.364,84
Spese legali		11.886,24
Commissioni di direttori		1.424,83
Tassa d'abbonamento ("Taxe d'abonnement")	6	11.709,36
Interessi su scoperti bancari		43,50
Altre spese	11	37.470,96
Utile netto / (Perdita netta) da investimenti		383.230,77
Utile netto realizzato / (Perdita netta realizzata) su:		
- vendite di titoli	2.2,2,3	-1.932.746,62
- opzioni	2.6	-142.412,18
- future finanziari	2.8	-195.855,00
- cambi	2.4	-34,52
Utile netto realizzato / (Perdita netta realizzata)		-1.887.817,55
Variazioni nette delle plusvalenze / (minusvalenze) latenti su:		
- investimenti	2.2	3.187.706,39
- opzioni	2.6	-32.287,40
- future finanziari	2.8	-30.300,00
Aumento / (diminuzione) del patrimonio netto da operazioni di mercato		1.237.301,44
Dividendi distribuiti	9	-65.715,29
Sottoscrizione di azioni a capitalizzazione		324.837,81
Sottoscrizione di azioni a distribuzione		24.861,19
Riscatto di azioni a capitalizzazione		-9.558.499,26
Riscatto di azioni a distribuzione		-1.029.011,82
Aumento / (diminuzione) del patrimonio netto		-9.066.225,93
Patrimonio netto all'inizio dell'anno		30.432.529,67
Patrimonio netto alla fine dell'anno		21.366.303,74

iMGP - European Corporate Bonds Fund

Dati principali

		31/12/23	31/12/22	31/12/21
Valore netto d'inventario	EUR	21.366.303,74	30.432.529,67	52.508.769,00
C - EUR - Capitalizzazione				
Numero di azioni		52.752,720	69.841,703	109.098,063
Valore patrimoniale netto per azione	EUR	257,27	243,33	282,57
C - EUR - Distribuzione				
Numero di azioni		33.130,215	39.420,977	51.214,796
Valore patrimoniale netto per azione	EUR	143,55	137,66	160,58
I - EUR - Capitalizzazione				
Numero di azioni		448,000	1.892,000	3.270,000
Valore patrimoniale netto per azione	EUR	1.015,39	954,70	1.102,14
N - EUR - Capitalizzazione				
Numero di azioni		2.400,021	18.748,021	24.557,021
Valore patrimoniale netto per azione	EUR	141,60	134,31	156,44
R - EUR - Capitalizzazione				
Numero di azioni		1.371,423	2.305,053	3.265,582
Valore patrimoniale netto per azione	EUR	1.636,37	1.541,50	1.782,90
R - EUR - Distribuzione				
Numero di azioni		-	148,046	180,046
Valore patrimoniale netto per azione	EUR	-	901,95	1.052,11

iMGP - European Corporate Bonds Fund

Variazioni nel numero delle azioni in circolazione dal 01/01/23 al 31/12/23

	Azioni circolanti al 01/01/23	Azioni sottoscritte	Azioni riscattate	Azioni circolanti al 31/12/23
C - EUR - Capitalizzazione	69.841,703	649,516	17.738,499	52.752,720
C - EUR - Distribuzione	39.420,977	179,996	6.470,758	33.130,215
I - EUR - Capitalizzazione	1.892,000	0,000	1.444,000	448,000
N - EUR - Capitalizzazione	18.748,021	100,000	16.448,000	2.400,021
R - EUR - Capitalizzazione	2.305,053	98,323	1.031,953	1.371,423
R - EUR - Distribuzione	148,046	0,000	148,046	0,000

IMGP - European Corporate Bonds Fund

Portafoglio titoli al 31/12/23

Denominazione	Valuta quotazione	Quantità/ Nominale	Prezzo acquisto (in EUR)	Valore di mercato (in EUR)	% patrim. netto
Valori mobiliari ammessi alla quotazione ufficiale di una borsa valori o negoziati su un altro mercato regolamentato			20.644.435,12	20.330.636,55	95,15
Obbligazioni			12.706.828,49	12.353.170,26	57,82
Danimarca			1.016.600,00	890.174,00	4,17
CARLSBERG BREWERIES 0.875 19-29 01/07A	EUR	1.000.000	1.016.600,00	890.174,00	4,17
Francia			3.793.460,04	3.684.897,98	17,25
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
Germania			1.654.960,00	1.608.487,79	7,53
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
Italia			3.039.195,85	3.073.896,46	14,39
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
Paesi Bassi			2.017.847,60	2.041.662,39	9,56
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
Regno Unito			1.184.765,00	1.054.051,64	4,93
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
Obbligazioni a tasso variabile			7.937.606,63	7.977.466,29	37,34
Austria			530.333,33	483.102,50	2,26
UNIQA INSURANCE GROUP FL.R 20-35 09/10A	EUR	500.000	530.333,33	483.102,50	2,26
Francia			743.600,00	779.593,60	3,65
BNP PARIBAS SA FL.R 22-28 25/07A	EUR	800.000	743.600,00	779.593,60	3,65
Germania			770.440,00	819.511,20	3,84
CMZB FR FL.R 22-28 21/03A	EUR	800.000	770.440,00	819.511,20	3,84
Italia			2.804.437,50	2.701.423,78	12,64
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
Paesi Bassi			985.900,00	996.551,50	4,66
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
Regno Unito			801.600,00	830.452,80	3,89
HSBC FL.R 23-28 10/03A	EUR	800.000	801.600,00	830.452,80	3,89
Spagna			1.301.295,80	1.366.830,91	6,40
BANCO DE BADELL FL.R 23-29 07/06A	EUR	800.000	802.020,80	841.895,76	3,94
BANCO NTANDER FL.R 23-33 23/08A	EUR	500.000	499.275,00	524.935,15	2,46

iMGP - European Corporate Bonds Fund

Portafoglio titoli al 31/12/23

Denominazione	Valuta quotazione	Quantità/ Nominale	Prezzo acquisto (in EUR)	Valore di mercato (in EUR)	% patrim. netto
Totale portafoglio titoli			20.644.435,12	20.330.636,55	95,15
Depositi bancari/(debiti bancari) a vista				813.986,22	3,81
Altre voci dell'attivo/(del passivo) netto				221.680,97	1,04
Totale				21.366.303,74	100,00

iMGP - European Subordinated Bonds Fund

iMGP - European Subordinated Bonds Fund

Stato patrimoniale al 31/12/23

	Nota	Valori espressi in EUR
Attivo		133.449.756,96
Portafoglio titoli a prezzo di mercato	2.2	125.963.359,74
<i>Prezzo d'acquisto</i>		127.481.277,59
Depositi bancari a vista e liquidità		4.727.093,28
Sottoscrizioni da incassare		117.135,24
Plusvalenze non realizzate su contratti a termine su divise	2.7	80.063,23
Interessi netti da incassare		2.562.105,47
Passivo		405.008,71
Rimborsi da regolare		286.855,62
Commissioni di gestione	3	76.615,07
Altre voci del passivo		41.538,02
Valore netto d'inventario		133.044.748,25

IMGP - European Subordinated Bonds Fund

Conto economico e variazioni patrimoniali dal 01/01/23 al 31/12/23

	<i>Nota</i>	<i>Valori espressi in EUR</i>
Proventi		6.104.190,32
Cedole nette da obbligazioni e strumenti del mercato monetario		5.832.818,37
Interessi bancari su conti cassa		258.563,61
Proventi di prestiti di titoli	2.12,8	325,65
Altri proventi		12.482,69
Spese		1.353.796,10
Commissioni di gestione e della Società di Gestione	3	850.692,54
Commissioni della banca depositaria	5	10.381,58
Spese amministrative		297.863,42
Onorari		1.959,38
Spese legali		32.743,79
Spese di transazione	2.14	5.285,67
Commissioni di direttori		6.928,80
Tassa d'abbonamento ("Taxe d'abonnement")	6	22.888,84
Interessi su scoperti bancari		1.294,19
Altre spese	11	123.757,89
Utile netto / (Perdita netta) da investimenti		4.750.394,22
Utile netto realizzato / (Perdita netta realizzata) su:		
- vendite di titoli	2.2,2,3	-4.230.662,04
- opzioni	2.6	-654.848,00
- contratti a termine su divise	2.7	12.661,94
- future finanziari	2.8	-971.825,00
- cambi	2.4	104.586,90
Utile netto realizzato / (Perdita netta realizzata)		-989.691,98
Variazioni nette delle plusvalenze / (minusvalenze) latenti su:		
- investimenti	2.2	11.047.575,56
- opzioni	2.6	-129.149,60
- contratti a termine su divise	2.7	66.646,92
- future finanziari	2.8	-151.500,00
Aumento / (diminuzione) del patrimonio netto da operazioni di mercato		9.843.880,90
Dividendi distribuiti	9	-10.270,49
Sottoscrizione di azioni a capitalizzazione		52.276.758,72
Riscatto di azioni a capitalizzazione		-45.456.656,76
Riscatto di azioni a distribuzione		-83.282,96
Aumento / (diminuzione) del patrimonio netto		16.570.429,41
Patrimonio netto all'inizio dell'anno		116.474.318,84
Patrimonio netto alla fine dell'anno		133.044.748,25

iMGP - European Subordinated Bonds Fund

Dati principali

		31/12/23	31/12/22	31/12/21
Valore netto d'inventario	EUR	133.044.748,25	116.474.318,84	152.837.933,05
C - EUR - Capitalizzazione				
Numero di azioni		113.439,014	125.527,883	141.608,534
Valore patrimoniale netto per azione	EUR	169,13	157,91	178,67
I - CHF - HP - Capitalizzazione				
Numero di azioni		38,000	256,726	222,723
Valore patrimoniale netto per azione	CHF	1.104,28	1.046,90	1.179,05
I - EUR - Capitalizzazione				
Numero di azioni		85.781,571	67.536,637	68.667,389
Valore patrimoniale netto per azione	EUR	1.187,86	1.101,44	1.237,70
I S - EUR - Capitalizzazione				
Numero di azioni		4.462,869	6.974,103	10.248,915
Valore patrimoniale netto per azione	EUR	1.199,22	1.111,92	1.249,48
N - EUR - Capitalizzazione				
Numero di azioni		33.464,727	27.413,314	21.702,785
Valore patrimoniale netto per azione	EUR	158,36	148,29	168,30
N - EUR - Distribuzione				
Numero di azioni		2.653,721	3.284,560	10.613,207
Valore patrimoniale netto per azione	EUR	137,46	132,46	153,25
R - EUR - Capitalizzazione				
Numero di azioni		5.114,119	59.614,820	131.781,381
Valore patrimoniale netto per azione	EUR	176,05	163,35	183,71

iMGP - European Subordinated Bonds Fund

Variazioni nel numero delle azioni in circolazione dal 01/01/23 al 31/12/23

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

IMGP - European Subordinated Bonds Fund

Portafoglio titoli al 31/12/23

Denominazione	Valuta quotazione	Quantità/ Nominale	Prezzo acquisto (in EUR)	Valore di mercato (in EUR)	% patrim. netto
Valori mobiliari ammessi alla quotazione ufficiale di una borsa valori o negoziati su un altro mercato regolamentato			127.481.277,59	125.963.359,74	94,68
Obbligazioni			19.165.044,12	18.069.237,55	13,58
Francia			5.284.225,00	4.888.864,90	3,67
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
Germania			2.502.950,00	2.480.030,33	1,86
GERMANY 2.20 22-24 12/12A	EUR	2.500.000	2.502.950,00	2.480.030,33	1,86
Italia			8.115.331,25	7.910.898,74	5,95
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
Paesi Bassi			2.018.337,20	1.785.732,00	1,34
ATHORA NETHERLANDS N 2.25 21-31 15/04A	EUR	2.000.000	2.018.337,20	1.785.732,00	1,34
Stati Uniti d'America			1.244.200,67	1.003.711,58	0,75
DRESDNER FUNDING TR 8.151 99-31 30/06S	USD	1.000.000	1.244.200,67	1.003.711,58	0,75
Obbligazioni a tasso variabile			108.316.233,47	107.894.122,19	81,10
Austria			13.898.537,68	13.428.769,66	10,09
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
Belgio			1.738.800,00	1.847.860,00	1,39
KBC GROUPE NV FL.R 18-XX XX/XXS	EUR	2.000.000	1.738.800,00	1.847.860,00	1,39
Francia			18.008.208,33	19.262.987,65	14,48
AXA SA FL.R 04-XX 29/10A	EUR	1.000.000	690.042,50	797.197,57	0,60
BNP PARIBAS FL.R 22-99 31/12S	EUR	2.000.000	1.876.000,00	2.078.110,00	1,56
BNP PARIBAS FL.R 86-XX 22/03S	USD	2.000.000	1.400.247,83	1.801.475,58	1,35
BPCE FL.R 23-33 01/06A	EUR	2.000.000	2.002.000,00	2.117.112,20	1,59
BPCE SA FL.R 23-35 25/01A	EUR	2.000.000	1.951.680,00	2.061.682,00	1,55
CREDIT AGRICOLE FL.R 15-XX 13/01A	EUR	2.000.000	1.958.000,00	1.992.680,00	1,50
CREDIT AGRICOLE FL.R 23-XX 23/03Q	EUR	2.000.000	1.864.190,00	2.123.110,00	1,60
EDF FL.R 22-XX 06/12A	EUR	1.600.000	1.577.300,00	1.750.732,80	1,32
LA MONDIALE FL.R 19-49 31/12S	EUR	1.500.000	1.450.950,00	1.354.371,00	1,02
MACIF FL.R 21-XX 21/12S	EUR	1.500.000	1.487.848,00	1.118.854,50	0,84
SOCIETE GENERALE SA FL.R 23-XX 18/07S	EUR	2.000.000	1.749.950,00	2.067.662,00	1,55
Germania			7.606.412,00	7.622.606,00	5,73
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
Italia			25.204.512,00	24.540.724,35	18,45
BANCA POPOLARE FL.R 22-33 20/01A	EUR	2.000.000	2.066.900,00	2.187.988,00	1,64
BANCO BPM SPA FL.R 21-XX XX/XXA	EUR	2.000.000	2.040.150,00	1.988.170,00	1,49
ENEL FL.R 23-XX 16/07A	EUR	2.000.000	2.022.815,00	2.096.674,00	1,58
ENI SPA FL.R 21-99 31/12A	EUR	2.000.000	2.000.000,00	1.830.095,50	1,38

IMGP - European Subordinated Bonds Fund

Portafoglio titoli al 31/12/23

Denominazione	Valuta quotazione	Quantità/ Nominale	Prezzo dacquisto (in EUR)	Valore di mercato (in EUR)	% patrim. netto
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
Paesi Bassi			20.212.425,91	19.773.320,11	14,86
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
Portogallo			1.997.500,00	2.080.060,00	1,56
ENERGIAS DE PORTUGAL FL.R 23-83 23/04A	EUR	2.000.000	1.997.500,00	2.080.060,00	1,56
Regno Unito			7.512.237,55	7.357.524,82	5,53
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
Spagna			11.037.030,00	11.403.594,60	8,57
BANCO NTANDER FL.R 23-33 23/08A	EUR	2.000.000	1.997.100,00	2.099.740,60	1,58
BANCO SANTANDER SA FL.R 18-XX 19/06Q	EUR	2.000.000	1.717.000,00	1.855.912,00	1,39
BBVA FL.R 23-XX 21/09Q	EUR	2.000.000	1.992.800,00	2.172.500,00	1,63
CAIXABANK SA FL.R 21-XX 14/12Q	EUR	2.000.000	1.410.980,00	1.548.930,00	1,16
CAIXABANK SA FL.R 22-33 23/02A	EUR	2.000.000	2.011.800,00	2.113.802,00	1,59
UNICAJA BANCO SA FL.R 21-99 31/12Q	EUR	2.000.000	1.907.350,00	1.612.710,00	1,21
Svezia			1.100.570,00	576.675,00	0,43
HEIMSTADEN BOST FL.R 19-XX 19/02A	EUR	1.100.000	1.100.570,00	576.675,00	0,43
Totale portafoglio titoli			127.481.277,59	125.963.359,74	94,68
Depositi bancari/(debiti bancari) a vista				4.727.093,28	3,55
Altre voci dell'attivo/(del passivo) netto				2.354.295,23	1,77
Totale				133.044.748,25	100,00

iMGP - Global Concentrated Equity Fund

iMGP - Global Concentrated Equity Fund

Stato patrimoniale al 31/12/23

	Nota	Valori espressi in USD
Attivo		63.062.566,36
Portafoglio titoli a prezzo di mercato	2.2	61.806.954,75
<i>Prezzo d'acquisto</i>		56.560.167,46
Depositi bancari a vista e liquidità		1.041.550,46
Sottoscrizioni da incassare		171.903,34
Dividendi netti da incassare		29.813,93
Interessi netti da incassare		248,76
Cambio a pronti crediti		12.095,12
Passivo		54.582,29
Debiti bancari a vista		0,01
Rimborsi da regolare		3.774,46
Commissioni di gestione	3	22.246,95
Interessi netti da regolare		2,95
Cambio a pronti debiti		12.137,47
Altre voci del passivo		16.420,45
Valore netto d'inventario		63.007.984,07

iMGP - Global Concentrated Equity Fund

Conto economico e variazioni patrimoniali dal 01/01/23 al 31/12/23

Nota Valori espressi in USD

Proventi		627.257,09
Dividendi netti sul portafoglio titoli		575.055,35
Interessi bancari su conti cassa		49.866,46
Altri proventi		2.335,28
Spese		372.521,77
Commissioni di gestione e della Società di Gestione	3	211.574,26
Commissioni della banca depositaria	5	3.666,70
Spese amministrative		72.625,44
Spese legali		2.049,70
Spese di transazione	2.14	69.102,23
Tassa d'abbonamento ("Taxe d'abonnement")	6	5.470,45
Interessi su scoperti bancari		499,94
Altre spese	11	7.533,05
Utile netto / (Perdita netta) da investimenti		254.735,32
Utile netto realizzato / (Perdita netta realizzata) su:		
- vendite di titoli	2.2,2.3	445.099,39
- contratti a termine su divise	2.7	-5.933,24
- cambi	2.4	-9.681,47
Utile netto realizzato / (Perdita netta realizzata)		684.220,00
Variazioni nette delle plusvalenze / (minusvalenze) latenti su:		
- investimenti	2.2	5.352.401,20
Aumento / (diminuzione) del patrimonio netto da operazioni di mercato		6.036.621,20
Sottoscrizione di azioni a capitalizzazione		53.573.367,93
Riscatto di azioni a capitalizzazione		-17.150.616,21
Aumento / (diminuzione) del patrimonio netto		42.459.372,92
Patrimonio netto all'inizio dell'anno		20.548.611,15
Patrimonio netto alla fine dell'anno		63.007.984,07

iMGP - Global Concentrated Equity Fund

Dati principali

		31/12/23	31/12/22
Valore netto d'inventario	USD	63.007.984,07	20.548.611,15
I - EUR - Capitalizzazione			
Numero di azioni		2.897,038	-
Valore patrimoniale netto per azione	EUR	1.051,28	-
I - GBP - Capitalizzazione			
Numero di azioni		167,538	80,000
Valore patrimoniale netto per azione	GBP	1.081,35	1.002,24
I - USD - Capitalizzazione			
Numero di azioni		6.427,097	2.372,000
Valore patrimoniale netto per azione	USD	1.121,18	980,56
I M - EUR - Capitalizzazione			
Numero di azioni		291,366	154,556
Valore patrimoniale netto per azione	EUR	1.084,23	977,06
I M - GBP - Capitalizzazione			
Numero di azioni		14.767,952	2.011,062
Valore patrimoniale netto per azione	GBP	1.099,52	1.014,52
I M - USD - Capitalizzazione			
Numero di azioni		25.189,727	15.372,284
Valore patrimoniale netto per azione	USD	1.158,94	1.009,02
R - GBP - Capitalizzazione			
Numero di azioni		9.405,329	-
Valore patrimoniale netto per azione	GBP	163,91	-

iMGP - Global Concentrated Equity Fund

Variazioni nel numero delle azioni in circolazione dal 01/01/23 al 31/12/23

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

iMGP - Global Concentrated Equity Fund

Portafoglio titoli al 31/12/23

Denominazione	Valuta quotazione	Quantità/ Nominale	Prezzo acquisto (in USD)	Valore di mercato (in USD)	% patrim. netto
Valori mobiliari ammessi alla quotazione ufficiale di una borsa valori o negoziati su un altro mercato regolamentato			56.560.167,46	61.806.954,75	98,09
Azioni			56.560.167,46	61.806.954,75	98,09
Canada			5.572.720,53	6.205.878,42	9,85
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
Cina			912.258,86	853.041,67	1,35
BAIDU INC -A- ADR REPR 8 SH -A-	USD	7.163	912.258,86	853.041,67	1,35
Corea del Sud			3.554.574,10	4.234.846,00	6,72
SAMSUNG ELEC GDR REP.0.5 VGT HS -144A-	USD	2.827	3.554.574,10	4.234.846,00	6,72
Giappone			2.586.416,16	2.733.209,23	4,34
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
Hong Kong			1.065.191,48	891.065,18	1,41
AIA GROUP LTD	USD	102.245	1.065.191,48	891.065,18	1,41
Isole Cayman			1.166.094,80	1.006.056,00	1,60
TENCENT HOLDINGS	USD	26.700	1.166.094,80	1.006.056,00	1,60
Paesi Bassi			2.432.644,32	2.574.431,23	4,09
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
Regno Unito			5.814.071,47	5.962.137,01	9,46
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
Stati Uniti d'America			29.685.297,96	32.801.712,49	52,06
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
Svezia			2.059.222,43	2.556.478,22	4,06
ASSA ABLOY AB	USD	87.228	2.059.222,43	2.556.478,22	4,06
Svizzera			1.711.675,35	1.988.099,30	3,16
NOVARTIS ADR.REP.1SH	USD	19.690	1.711.675,35	1.988.099,30	3,16
Totale portafoglio titoli			56.560.167,46	61.806.954,75	98,09

iMGP - Global Concentrated Equity Fund

Portafoglio titoli al 31/12/23

Depositi bancari/(debiti bancari) a vista	1.041.550,45	1,65
Altre voci dell'attivo/(del passivo) netto	159.478,87	0,25
Totale	63.007.984,07	100,00

iMGP - Global Core Equity Fund (lanciato il 18/12/23)

iMGP - Global Core Equity Fund (lanciato il 18/12/23)

Stato patrimoniale al 31/12/23

	<i>Nota</i>	<i>Valori espressi in USD</i>
Attivo		1.014.028,20
Portafoglio titoli a prezzo di mercato	2.2	1.000.267,51
<i>Prezzo d'acquisto</i>		986.300,35
Depositi bancari a vista e liquidità		13.021,95
Dividendi netti da incassare		738,74
Passivo		368,35
Commissioni di gestione	3	269,36
Altre voci del passivo		98,99
Valore netto d'inventario		1.013.659,85

IMGP - Global Core Equity Fund (lanciato il 18/12/23)

Conto economico e variazioni patrimoniali dal 18/12/23 al 31/12/23

		<i>Nota</i>	<i>Valori espressi in USD</i>
Proventi			1.171,45
Dividendi netti sul portafoglio titoli			753,44
Interessi bancari su conti cassa			418,01
Spese			932,70
Commissioni di gestione e della Società di Gestione		3	269,36
Commissioni della banca depositaria		5	1,81
Spese amministrative			71,84
Spese di transazione		2.14	497,77
Tassa d'abbonamento ("Taxe d'abonnement")		6	25,34
Altre spese		11	66,58
Utile netto / (Perdita netta) da investimenti			238,75
Utile netto realizzato / (Perdita netta realizzata) su:			
- cambi		2.4	-546,06
Utile netto realizzato / (Perdita netta realizzata)			-307,31
Variazioni nette delle plusvalenze / (minusvalenze) latenti su:			
- investimenti		2.2	13.967,16
Aumento / (diminuzione) del patrimonio netto da operazioni di mercato			13.659,85
Sottoscrizione di azioni a capitalizzazione			1.000.000,00
Aumento / (diminuzione) del patrimonio netto			1.013.659,85
Patrimonio netto all'inizio dell'periodo			-
Patrimonio netto alla fine dell'periodo			1.013.659,85

iMGP - Global Core Equity Fund (lanciato il 18/12/23)

Dati principali

		<u>31/12/23</u>
Valore netto d'inventario	USD	1.013.659,85
I - USD - Capitalizzazione		
Numero di azioni		1.000,000
Valore patrimoniale netto per azione	USD	1.013,66

iMGP - Global Core Equity Fund (lanciato il 18/12/23)

Variazioni nel numero delle azioni in circolazione dal 18/12/23 al 31/12/23

	Azioni circolanti al 18/12/23	Azioni sottoscritte	Azioni riscattate	Azioni circolanti al 31/12/23
I - USD - Capitalizzazione	0,000	1.000,000	0,000	1.000,000

iMGP - Global Core Equity Fund (lanciato il 18/12/23)

Portafoglio titoli al 31/12/23

Denominazione	Valuta quotazione	Quantità/ Nominale	Prezzo dacquisto (in USD)	Valore di mercato (in USD)	% patrim. netto
Valori mobiliari ammessi alla quotazione ufficiale di una borsa valori o negoziati su un altro mercato regolamentato			915.046,35	927.127,51	91,46
Azioni			915.046,35	927.127,51	91,46
Australia			12.490,73	13.017,75	1,28
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
Belgio			3.928,46	4.065,62	0,40
ANHEUSER-BUSCH INBEV	EUR	63	3.928,46	4.065,62	0,40
Brasile			3.599,05	3.759,79	0,37
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
Canada			27.121,73	28.140,23	2,78
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
Cina			11.554,44	11.598,38	1,14
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
Corea del Sud			8.361,50	8.988,00	0,89
SAMSUNG ELEC GDR REP.0.5 VGT HS -144A-	USD	6	8.361,50	8.988,00	0,89
Danimarca			3.752,49	3.919,06	0,39
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
Francia			25.133,27	25.540,39	2,52
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
Germania			45.866,47	46.584,37	4,60
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
BRENNTAG - REG SHS	EUR	46	4.074,37	4.228,73	0,42
CTS EVENTIM AG & CO KGAA	EUR	42	2.858,28	2.904,35	0,29

iMGP - Global Core Equity Fund (lanciato il 18/12/23)

Portafoglio titoli al 31/12/23

Denominazione	Valuta quotazione	Quantità/ Nominale	Prezzo dacquisto (in USD)	Valore di mercato (in USD)	% patrim. netto
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
Giappone			71.408,70	73.163,58	7,22
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
India			10.607,17	10.575,22	1,04
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
Irlanda			8.079,19	8.228,92	0,81
EATON CORPORATION PUBLIC LIMITED COMPANY	USD	15	3.566,62	3.612,30	0,36
KERRY GROUP -A-	EUR	19	1.528,97	1.650,94	0,16
MEDTRONIC HLD	USD	36	2.983,60	2.965,68	0,29
Isole Cayman			42.158,09	41.793,07	4,12
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
Italia			5.220,67	5.352,69	0,53
ENEL SPA	EUR	720	5.220,67	5.352,69	0,53

iMGP - Global Core Equity Fund (lanciato il 18/12/23)

Portafoglio titoli al 31/12/23

Denominazione	Valuta quotazione	Quantità/ Nominale	Prezzo dacquisto (in USD)	Valore di mercato (in USD)	% patrim. netto
Lussemburgo			2.043,31	2.069,74	0,20
TENARIS - REG SHS	EUR	119	2.043,31	2.069,74	0,20
Paesi Bassi			8.767,65	8.890,20	0,88
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
Regno Unito			32.806,77	33.500,50	3,30
ASTRAZENECA PLC	GBP	34	4.407,04	4.594,26	0,45
BAE SYSTEMS PLC	GBP	198	2.665,36	2.802,95	0,28
BRITISH AMERICAN TOBACCO PLC	GBP	91	2.647,09	2.662,88	0,26
GSK REG SHS	GBP	112	2.024,32	2.070,50	0,20
LINDE PLC	USD	14	5.758,82	5.749,94	0,57
MONDI PLC	GBP	87	1.669,21	1.705,17	0,17
NATIONAL GRID PLC	GBP	159	2.129,31	2.144,44	0,21
RECKITT BENCKISER GROUP PLC	GBP	17	1.163,31	1.174,57	0,12
SEVERN TRENT PLC	GBP	54	1.799,65	1.775,32	0,18
SHELL PLC	GBP	104	3.302,24	3.409,19	0,34
SMITH AND NEPHEW PLC	GBP	125	1.648,09	1.718,55	0,17
SMITHS GROUP -SHS-	GBP	91	1.985,65	2.045,73	0,20
UNILEVER	GBP	34	1.606,68	1.647,00	0,16
Spagna			8.835,52	9.116,68	0,90
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
Stati Uniti d'America			539.608,26	543.932,62	53,66
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

iMGP - Global Core Equity Fund (lanciato il 18/12/23)

Portafoglio titoli al 31/12/23

Denominazione	Valuta quotazione	Quantità/ Nominale	Prezzo dacquisto (in USD)	Valore di mercato (in USD)	% patrim. netto
CARRIER GLOBAL CORP-WI	USD	55	3.153,82	3.159,75	0,31
CATERPILLAR - REG SHS	USD	9	2.583,67	2.661,03	0,26
CENCORA INC	USD	18	3.625,32	3.696,84	0,36
CENTENE CORP	USD	22	1.638,25	1.632,62	0,16
CENTERPOINT ENERGY	USD	62	1.797,14	1.771,34	0,17
CHAMPIONX CORPORATION	USD	55	1.739,91	1.606,55	0,16
CHENIERE ENERGY INC	USD	15	2.606,98	2.560,65	0,25
CHEVRON CORP	USD	42	6.367,46	6.264,72	0,62
CITIGROUP INC	USD	34	1.707,54	1.748,96	0,17
CITIZENS FINANCIAL GROUP INC	USD	62	2.074,48	2.054,68	0,20
CME GROUP -A-	USD	10	2.088,04	2.106,00	0,21
COCA-COLA CO	USD	110	6.473,04	6.482,30	0,64
CONOCOPHILLIPS CO	USD	30	3.489,57	3.482,10	0,34
COREBRIDGE FINANCIAL INCORPOTION	USD	101	2.227,26	2.187,66	0,22
CORTEVA - REG SHS	USD	39	1.825,01	1.868,88	0,18
CSW INDUSTRIALS INC	USD	9	1.834,99	1.866,69	0,18
CSX CORP	USD	73	2.500,53	2.530,91	0,25
DEERE AND CO	USD	6	2.325,11	2.399,22	0,24
DEVON ENERGY CORP	USD	44	2.014,90	1.993,20	0,20
DIAMONDBACK ENERGY	USD	13	2.034,56	2.016,04	0,20
DOMINION RESOURCES - REG SHS	USD	28	1.364,16	1.316,00	0,13
DOW - REG SHS	USD	85	4.638,57	4.661,40	0,46
DT MIDSTREAM	USD	43	2.320,40	2.356,40	0,23
DUKE ENERGY CORP	USD	20	1.947,68	1.940,80	0,19
EASTERN BANKSHARES INC	USD	136	1.982,05	1.931,20	0,19
ELI LILLY & CO	USD	14	8.123,46	8.160,88	0,81
ENACT HOLDINGS	USD	72	2.058,39	2.080,08	0,21
EQUINIX INC	USD	3	2.428,65	2.416,17	0,24
EQUITABLE HOLDINGS INC	USD	59	1.994,13	1.964,70	0,19
EXELON CORP	USD	45	1.587,96	1.615,50	0,16
EXXON MOBIL CORP	USD	75	7.699,38	7.498,50	0,74
FB FINANCIAL CORP	USD	59	2.311,01	2.351,15	0,23
FEDEX CORP	USD	7	1.988,72	1.770,79	0,17
FIRST HAWAIIAN INC	USD	114	2.581,36	2.606,04	0,26
FORD MOTOR	USD	168	2.012,22	2.047,92	0,20
FORTIVE CORPORATION	USD	55	3.948,29	4.049,65	0,40
FOUR CORNERS PROPERTY WI	USD	138	3.441,10	3.491,40	0,34
FOX CORP -B-	USD	71	1.962,60	1.963,15	0,19
FREEMONT 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

iMGP - Global Core Equity Fund (lanciato il 18/12/23)

Portafoglio titoli al 31/12/23

Denominazione	Valuta quotazione	Quantità/ Nominale	Prezzo acquisto (in USD)	Valore di mercato (in USD)	% patrim. netto
KNOWLES CORP WI	USD	151	2.688,40	2.704,41	0,27
L3HARRIS TECHNOLOGIES INC	USD	8	1.671,04	1.684,96	0,17
LABORATORY CORP OF AMERICA HOLDINGS	USD	9	1.981,60	2.045,61	0,20
LOCKHEED MARTIN CORP	USD	6	2.666,66	2.719,44	0,27
MAGNOLIA OIL AND GAS CORP	USD	87	1.909,49	1.852,23	0,18
MARATHON OIL CORP	USD	75	1.873,15	1.812,00	0,18
MARKEL GROUP INC	USD	2	2.799,42	2.839,80	0,28
MASTERCARD INC -A-	USD	3	1.263,23	1.279,53	0,13
MCKESSON CORP	USD	8	3.547,69	3.703,84	0,37
MERCK & CO INC	USD	40	4.255,20	4.360,80	0,43
META PLATFORMS INC A	USD	33	11.206,07	11.680,68	1,15
MICROSOFT CORP	USD	112	41.437,20	42.116,48	4,15
MID-AMER APARTMENT COMMUNITIES INC	USD	10	1.350,41	1.344,60	0,13
MOELIS AND CO -A-	USD	32	1.861,28	1.796,16	0,18
NEWS CORP -B-	USD	92	2.252,18	2.366,24	0,23
NISOURCE	USD	70	1.858,37	1.858,50	0,18
NORTHROP GRUMMAN CORP	USD	9	4.165,60	4.213,26	0,42
NVIDIA CORP	USD	38	18.753,06	18.818,36	1,86
OCCIDENTAL PETROLEUM CORP	USD	31	1.848,73	1.851,01	0,18
OTIS WORLDWIDE CORPORATION	USD	27	2.425,58	2.415,69	0,24
PACCAR INC	USD	39	3.748,77	3.808,35	0,38
PARSONS - REGISTERED SHS	USD	36	2.242,53	2.257,56	0,22
PAYCOM SOFTWARE INC	USD	6	1.214,55	1.240,32	0,12
PAYPAL HOLDINGS	USD	34	2.082,88	2.087,94	0,21
PEPSICO INC	USD	18	3.019,79	3.057,12	0,30
PFIZER INC	USD	120	3.239,56	3.454,80	0,34
PHILIP MORRIS INTERNATIONAL INC	USD	24	2.268,99	2.257,92	0,22
PHILLIPS 66	USD	16	2.100,72	2.130,24	0,21
PROCTER & GAMBLE CO	USD	14	2.029,13	2.051,56	0,20
PROLOGIS	USD	12	1.611,37	1.599,60	0,16
REALTY INCOME CORP	USD	28	1.605,80	1.607,76	0,16
REGENERON PHARMACEUTICALS INC	USD	3	2.568,14	2.634,87	0,26
RESIDEO TECHNOLOGIES INC/WI	USD	114	2.108,76	2.145,48	0,21
RTX CORPORATION	USD	25	2.019,56	2.103,50	0,21
SCHNEIDER NTL -B-	USD	71	1.786,15	1.806,95	0,18
SCIENCE APPLICATION INTL CORP	USD	19	2.399,43	2.362,08	0,23
SILGAN HOLDINGS	USD	47	2.081,32	2.126,75	0,21
SLB	USD	42	2.238,36	2.185,68	0,22
SLM	USD	114	2.083,35	2.179,68	0,22
SONOCO PRODUCTS	USD	36	2.015,87	2.011,32	0,20
SOUTHERN CO	USD	33	2.342,41	2.313,96	0,23
STELLAR BANCORP INC	USD	72	1.982,14	2.004,48	0,20
STRYKER CORP	USD	7	2.033,32	2.096,22	0,21
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

iMGP - Global Core Equity Fund (lanciato il 18/12/23)

Portafoglio titoli al 31/12/23

Denominazione	Valuta quotazione	Quantità/ Nominale	Prezzo acquisto (in USD)	Valore di mercato (in USD)	% patrim. netto
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
Svezia			1.668,89	1.692,22	0,17
HEXAGON - REG SHS -B-	SEK	141	1.668,89	1.692,22	0,17
Svizzera			32.379,84	33.422,48	3,30
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
Taiwan			9.654,15	9.776,00	0,96
TAIWAN SEMICONDUCTOR CO ADR (REPR 5 SHS)	USD	94	9.654,15	9.776,00	0,96
Organismi d'Investimento Collettivo			71.254,00	73.140,00	7,22
Azioni/Quote di fondi di investimento			71.254,00	73.140,00	7,22
Irlanda			71.254,00	73.140,00	7,22
ISHARES CORE MSCI EM IMI UCITS ETF	USD	2.300	71.254,00	73.140,00	7,22
Totale portafoglio titoli			986.300,35	1.000.267,51	98,68
Depositi bancari/(debiti bancari) a vista				13.021,95	1,28
Altre voci dell'attivo/(del passivo) netto				370,39	0,04
Totale				1.013.659,85	100,00

iMGP - Global Diversified Income Fund

iMGP - Global Diversified Income Fund

Stato patrimoniale al 31/12/23

	<i>Nota</i>	<i>Valori espressi in USD</i>
Attivo		31.372.699,95
Portafoglio titoli a prezzo di mercato	2.2	29.005.156,01
<i>Prezzo d'acquisto</i>		<i>28.494.027,27</i>
Depositi bancari a vista e liquidità		956.901,35
Plusvalenze non realizzate su contratti a termine su divise	2.7	786.396,62
Plusvalenze non realizzate su future finanziari	2.8	319.253,50
Interessi netti da incassare		273.033,69
Altre voci dell'attivo		31.958,78
Passivo		1.141.960,96
Rimborsi da regolare		1.103.084,66
Commissioni di gestione	3	35.170,31
Interessi netti da regolare		2,67
Altre voci del passivo		3.703,32
Valore netto d'inventario		30.230.738,99

iMGP - Global Diversified Income Fund

Conto economico e variazioni patrimoniali dal 01/01/23 al 31/12/23

		<i>Nota Valori espressi in USD</i>
Proventi		1.181.514,28
Dividendi netti sul portafoglio titoli		79.040,43
Cedole nette da obbligazioni e strumenti del mercato monetario		1.043.830,96
Interessi bancari su conti cassa		40.940,94
Proventi di prestiti di titoli	2.12,8	235,93
Altri proventi		17.466,02
Spese		736.270,00
Commissioni di gestione e della Società di Gestione	3	522.740,52
Commissioni della banca depositaria	5	3.205,98
Spese amministrative		103.427,95
Onorari		461,06
Spese legali		17.253,13
Spese di transazione	2.14	8.021,93
Commissioni di direttori		2.416,12
Tassa d'abbonamento ("Taxe d'abonnement")	6	14.692,53
Interessi su scoperti bancari		2.615,73
Altre spese	11	61.435,05
Utile netto / (Perdita netta) da investimenti		445.244,28
Utile netto realizzato / (Perdita netta realizzata) su:		
- vendite di titoli	2.2,2,3	-1.294.395,50
- opzioni	2.6	-176.310,00
- contratti a termine su divise	2.7	-1.226.360,63
- future finanziari	2.8	771.496,44
- cambi	2.4	760.522,28
Utile netto realizzato / (Perdita netta realizzata)		-719.803,13
Variazioni nette delle plusvalenze / (minusvalenze) latenti su:		
- investimenti	2.2	2.879.304,59
- contratti a termine su divise	2.7	743.839,63
- future finanziari	2.8	425.071,22
Aumento / (diminuzione) del patrimonio netto da operazioni di mercato		3.328.412,31
Sottoscrizione di azioni a capitalizzazione		458.898,04
Riscatto di azioni a capitalizzazione		-25.493.921,27
Aumento / (diminuzione) del patrimonio netto		-21.706.610,92
Patrimonio netto all'inizio dell'anno		51.937.349,91
Patrimonio netto alla fine dell'anno		30.230.738,99

iMGP - Global Diversified Income Fund

Dati principali

		31/12/23	31/12/22	31/12/21
Valore netto d'inventario	USD	30.230.738,99	51.937.349,91	102.559.937,74
C - CHF - HP - Capitalizzazione				
Numero di azioni		27.202,888	29.159,648	41.755,512
Valore patrimoniale netto per azione	CHF	176,84	171,01	220,37
C - EUR - HP - Capitalizzazione				
Numero di azioni		32.875,647	60.591,853	117.112,206
Valore patrimoniale netto per azione	EUR	284,59	269,80	347,87
C - USD - Capitalizzazione				
Numero di azioni		914,751	914,751	5.909,751
Valore patrimoniale netto per azione	USD	161,16	149,38	187,11
I - EUR - HP - Capitalizzazione				
Numero di azioni		4.217,654	13.351,853	10.936,853
Valore patrimoniale netto per azione	EUR	1.284,85	1.208,83	1.541,84
I - USD - Capitalizzazione				
Numero di azioni		-	190,000	402,583
Valore patrimoniale netto per azione	USD	-	1.124,30	1.396,56
N - EUR HP - Capitalizzazione				
Numero di azioni		26.854,239	34.863,081	53.704,942
Valore patrimoniale netto per azione	EUR	192,45	184,17	238,84
R - EUR HP - Capitalizzazione				
Numero di azioni		7.425,927	14.876,219	25.491,965
Valore patrimoniale netto per azione	EUR	181,15	170,64	218,43
R - USD - Capitalizzazione				
Numero di azioni		2.062,063	5.166,931	9.239,813
Valore patrimoniale netto per azione	USD	412,87	380,01	472,68

iMGP - Global Diversified Income Fund

Variazioni nel numero delle azioni in circolazione dal 01/01/23 al 31/12/23

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

imGP - Global Diversified Income Fund

Portafoglio titoli al 31/12/23

Denominazione	Valuta quotazione	Quantità/ Nominale	Prezzo dacquisto (in USD)	Valore di mercato (in USD)	% patrim. netto
Valori mobiliari ammessi alla quotazione ufficiale di una borsa valori o negoziati su un altro mercato regolamentato			22.957.453,86	23.600.906,23	78,07
Azioni			4.705.379,22	5.240.735,34	17,34
Regno Unito			309.049,55	410.710,00	1,36
LINDE PLC	USD	1.000	309.049,55	410.710,00	1,36
Stati Uniti d'America			3.497.281,68	3.947.345,00	13,06
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
Svizzera			899.047,99	882.680,34	2,92
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
Obbligazioni			16.584.489,64	16.670.329,06	55,14
Australia			500.000,00	491.940,46	1,63
WESTPAC BANKING CORP 3.735 22-25 26/08S	USD	500.000	500.000,00	491.940,46	1,63
Canada			275.646,00	274.317,13	0,91
TORONTO DOMINION BK 1.25 21-26 10/09S	USD	300.000	275.646,00	274.317,13	0,91
Francia			1.482.188,50	1.478.043,85	4,89
COUNCIL OF EURO DEVE 3.625 23-28 26/01S	USD	1.500.000	1.482.188,50	1.478.043,85	4,89
Irlanda			788.084,00	803.975,00	2,66
ISHARES PHYSICAL GOLD ETC	USD	20.000	788.084,00	803.975,00	2,66
Italia			798.031,34	740.181,44	2,45
ITALY 1.25 20-30 25/11A	USD	800.000	798.031,34	740.181,44	2,45
Lussemburgo			978.333,33	996.769,56	3,30
BANQUE EUROP INVEST 3.875 23-28 15/03S	USD	1.000.000	978.333,33	996.769,56	3,30
Polonia			496.086,00	508.135,00	1,68
POLAND 4.875 23-33 04/10S	USD	500.000	496.086,00	508.135,00	1,68
Regno Unito			297.741,00	296.656,24	0,98
ASTRAZENECA 4.0 18-29 17/08S	USD	300.000	297.741,00	296.656,24	0,98
Serbia			298.881,00	307.693,50	1,02
SERBIA INTERNATIONAL B 6.25 23-28 26/05S	USD	300.000	298.881,00	307.693,50	1,02
Stati Uniti d'America			10.269.498,47	10.380.778,98	34,34
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 FINANZIA 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

iMGP - Global Diversified Income Fund

Portafoglio titoli al 31/12/23

Denominazione	Valuta quotazione	Quantità/ Nominale	Prezzo dacquisto (in USD)	Valore di mercato (in USD)	% patrim. netto
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
Svezia			400.000,00	391.837,90	1,30
SWEDBANK AB 3.356 22-25 04/04Q	USD	400.000	400.000,00	391.837,90	1,30
Obbligazioni a tasso variabile			1.667.585,00	1.689.841,83	5,59
Regno Unito			700.900,00	695.232,73	2,30
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
Stati Uniti d'America			966.685,00	994.609,10	3,29
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
Altri titoli negoziabili			130.155,93	-	
Obbligazioni			130.155,93	-	
Spagna			130.155,93	-	
ABENGOA ABEN 2 CV 1.5 19-24 26/10Q	USD	163.470	65.077,96	-	
ABENGOA ABENEWCO CV 1.5 19-24 26/10Q	USD	163.469	65.077,97	-	
Strumenti del mercato monetario			2.886.321,38	2.882.904,78	9,54
Buoni del Tesoro			2.886.321,38	2.882.904,78	9,54
Stati Uniti d'America			2.886.321,38	2.882.904,78	9,54
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
Organismi d'Investimento Collettivo			2.520.096,10	2.521.345,00	8,34
Azioni/Quote di fondi di investimento			2.520.096,10	2.521.345,00	8,34
Irlanda			1.671.261,10	1.652.755,00	5,47
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
Lussemburgo			848.835,00	868.590,00	2,87
iMGP - STABLE RETURN R USD	USD	4.500	848.835,00	868.590,00	2,87
Totale portafoglio titoli			28.494.027,27	29.005.156,01	95,95
Depositi bancari/(debiti bancari) a vista				956.901,35	3,17
Altre voci dell'attivo/(del passivo) netto				268.681,63	0,89
Totale				30.230.738,99	100,00

iMGP - Global Risk-Balanced Fund

iMGP - Global Risk-Balanced Fund

Stato patrimoniale al 31/12/23

	Nota	Valori espressi in USD
Attivo		1.786.255,95
Portafoglio titoli a prezzo di mercato	2.2	1.706.788,47
<i>Prezzo d'acquisto</i>		1.663.407,76
Depositi bancari a vista e liquidità		73.560,51
Plusvalenze non realizzate su contratti a termine su divise	2.7	5.889,40
Interessi netti da incassare		17,57
Passivo		1.333,67
Commissioni di gestione	3	820,95
Altre voci del passivo		512,72
Valore netto d'inventario		1.784.922,28

IMGP - Global Risk-Balanced Fund

Conto economico e variazioni patrimoniali dal 01/01/23 al 31/12/23

		<i>Nota</i>	<i>Valori espressi in USD</i>
Proventi			17.688,07
Dividendi netti sul portafoglio titoli			11.757,96
Interessi bancari su conti cassa			3.262,89
Altri proventi			2.667,22
Spese			16.222,25
Commissioni di gestione e della Società di Gestione		3	8.476,25
Commissioni della banca depositaria		5	132,29
Spese amministrative			4.363,59
Spese legali			857,96
Spese di transazione		2.14	852,70
Tassa d'abbonamento ("Taxe d'abonnement")		6	166,17
Altre spese		11	1.373,29
Utile netto / (Perdita netta) da investimenti			1.465,82
Utile netto realizzato / (Perdita netta realizzata) su:			
- vendite di titoli		2.2,2.3	-52.574,70
- contratti a termine su divise		2.7	1.048,16
- cambi		2.4	-9.910,67
Utile netto realizzato / (Perdita netta realizzata)			-59.971,39
Variazioni nette delle plusvalenze / (minusvalenze) latenti su:			
- investimenti		2.2	134.797,55
- contratti a termine su divise		2.7	5.889,40
Aumento / (diminuzione) del patrimonio netto da operazioni di mercato			80.715,56
Sottoscrizione di azioni a capitalizzazione			275.260,00
Aumento / (diminuzione) del patrimonio netto			355.975,56
Patrimonio netto all'inizio dell'anno			1.428.946,72
Patrimonio netto alla fine dell'anno			1.784.922,28

iMGP - Global Risk-Balanced Fund

Dati principali

		31/12/23	31/12/22	31/12/21
Valore netto d'inventario	USD	1.784.922,28	1.428.946,72	1.009.709,07
I - EUR - HP - Capitalizzazione				
Numero di azioni		250,000	-	-
Valore patrimoniale netto per azione	EUR	1.008,50	-	-
I - GBP - Capitalizzazione				
Numero di azioni		45.000,000	45.000,000	-
Valore patrimoniale netto per azione	GBP	10,11	10,16	-
I - USD - Capitalizzazione				
Numero di azioni		100.000,000	100.000,000	100.000,000
Valore patrimoniale netto per azione	USD	9,27	8,79	10,10

iMGP - Global Risk-Balanced Fund

Variazioni nel numero delle azioni in circolazione dal 01/01/23 al 31/12/23

	Azioni circolanti al 01/01/23	Azioni sottoscritte	Azioni riscattate	Azioni circolanti al 31/12/23
I - EUR - HP - Capitalizzazione	0,000	250,000	0,000	250,000
I - GBP - Capitalizzazione	45.000,000	0,000	0,000	45.000,000
I - USD - Capitalizzazione	100.000,000	0,000	0,000	100.000,000

IMGP - Global Risk-Balanced Fund

Portafoglio titoli al 31/12/23

Denominazione	Valuta quotazione	Quantità/ Nominale	Prezzo acquisto (in USD)	Valore di mercato (in USD)	% patrim. netto
Valori mobiliari ammessi alla quotazione ufficiale di una borsa valori o negoziati su un altro mercato regolamentato			37.709,87	41.605,71	2,33
Obbligazioni			37.709,87	41.605,71	2,33
Irlanda			37.709,87	41.605,71	2,33
ISHARES PHYSICAL GOLD ETC	USD	1.035	37.709,87	41.605,71	2,33
Organismi d'Investimento Collettivo			1.625.697,89	1.665.182,76	93,29
Azioni/Quote di fondi di investimento			1.625.697,89	1.665.182,76	93,29
Irlanda			1.406.963,44	1.451.352,92	81,31
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
ISHARES IV EDGE MSCI USA VALUE FACTOR UCITS ETF USD	USD	6.154	51.955,15	56.793,73	3,18
ISHARES 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
Lussemburgo			218.734,45	213.829,84	11,98
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
Totale portafoglio titoli			1.663.407,76	1.706.788,47	95,62
Depositi bancari/(debiti bancari) a vista				73.560,51	4,12
Altre voci dell'attivo/(del passivo) netto				4.573,30	0,26
Totale				1.784.922,28	100,00

iMGP - Growth Strategy Portfolio USD Fund

IMGP - Growth Strategy Portfolio USD Fund

Stato patrimoniale al 31/12/23

	Nota	Valori espressi in USD
Attivo		54.301.077,27
Portafoglio titoli a prezzo di mercato	2.2	50.164.972,52
<i>Prezzo d'acquisto</i>		45.076.669,32
Depositi bancari a vista e liquidità		4.108.145,72
Dividendi netti da incassare		5.313,00
Interessi netti da incassare		22.646,03
Passivo		706.546,53
Debiti bancari a vista		584.182,68
Rimborsi da regolare		46.214,85
Commissioni di gestione	3	44.881,16
Interessi netti da regolare		189,74
Altre voci del passivo		31.078,10
Valore netto d'inventario		53.594.530,74

IMGP - Growth Strategy Portfolio USD Fund

Conto economico e variazioni patrimoniali dal 01/01/23 al 31/12/23

Nota Valori espressi in USD

Proventi		345.719,99
Dividendi netti sul portafoglio titoli		228.244,02
Cedole nette da obbligazioni e strumenti del mercato monetario		38.305,66
Interessi bancari su conti cassa		58.143,27
Altri proventi		21.027,04
Spese		791.675,07
Commissioni di gestione e della Società di Gestione	3	525.447,85
Commissioni della banca depositaria	5	3.938,61
Spese amministrative		126.919,19
Onorari		7.202,91
Spese legali		22.110,60
Spese di transazione	2.14	16.935,62
Commissioni di direttori		2.961,11
Tassa d'abbonamento ("Taxe d'abonnement")	6	20.147,51
Interessi su scoperti bancari		1.189,01
Altre spese	11	64.822,66
Utile netto / (Perdita netta) da investimenti		-445.955,08
Utile netto realizzato / (Perdita netta realizzata) su:		
- vendite di titoli	2.2,2.3	1.913.741,22
- opzioni	2.6	-260.150,00
- cambi	2.4	25.504,60
Utile netto realizzato / (Perdita netta realizzata)		1.233.140,74
Variazioni nette delle plusvalenze / (minusvalenze) latenti su:		
- investimenti	2.2	3.891.167,93
- opzioni	2.6	137.078,00
Aumento / (diminuzione) del patrimonio netto da operazioni di mercato		5.261.386,67
Sottoscrizione di azioni a capitalizzazione		2.852.165,56
Riscatto di azioni a capitalizzazione		-3.971.216,07
Aumento / (diminuzione) del patrimonio netto		4.142.336,16
Patrimonio netto all'inizio dell'anno		49.452.194,58
Patrimonio netto alla fine dell'anno		53.594.530,74

iMGP - Growth Strategy Portfolio USD Fund

Dati principali

		31/12/23	31/12/22	31/12/21
Valore netto d'inventario	USD	53.594.530,74	49.452.194,58	63.640.182,96
R - USD - Capitalizzazione				
Numero di azioni		269.090,273	274.857,765	293.806,131
Valore patrimoniale netto per azione	USD	199,17	179,92	216,61

iMGP - Growth Strategy Portfolio USD Fund

Variazioni nel numero delle azioni in circolazione dal 01/01/23 al 31/12/23

	Azioni circolanti al 01/01/23	Azioni sottoscritte	Azioni riscattate	Azioni circolanti al 31/12/23
R - USD - Capitalizzazione	274.857,765	15.388,000	21.155,492	269.090,273

IMGP - Growth Strategy Portfolio USD Fund

Portafoglio titoli al 31/12/23

Denominazione	Valuta quotazione	Quantità/ Nominale	Prezzo acquisto (in USD)	Valore di mercato (in USD)	% patrim. netto
Valori mobiliari ammessi alla quotazione ufficiale di una borsa valori o negoziati su un altro mercato regolamentato			9.581.294,53	10.707.826,40	19,98
Azioni			6.819.895,50	7.795.876,51	14,55
Francia			508.343,15	532.128,68	0,99
SCHNEIDER ELECTRIC SE	EUR	2.650	508.343,15	532.128,68	0,99
Paesi Bassi			518.395,09	538.423,53	1,00
ASML HOLDING NV	EUR	715	518.395,09	538.423,53	1,00
Regno Unito			1.187.276,90	1.458.493,60	2,72
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
Stati Uniti d'America			4.605.880,36	5.266.830,70	9,83
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
Obbligazioni			2.761.399,03	2.911.949,89	5,43
Jersey			1.254.116,37	1.428.228,00	2,66
WISDOMTREE METAL SEC - SPOT GOLD LBMA	USD	7.200	1.254.116,37	1.428.228,00	2,66
Stati Uniti d'America			1.507.282,66	1.483.721,89	2,77
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
Organismi d'Investimento Collettivo			35.495.374,79	39.457.146,12	73,62
Azioni/Quote di fondi di investimento			35.495.374,79	39.457.146,12	73,62
Germania			2.443.717,81	2.829.952,85	5,28
ISHARES STOXX EUROPE 600 UCITS ETF DE	EUR	54.050	2.443.717,81	2.829.952,85	5,28
Irlanda			20.751.466,28	23.318.192,50	43,51
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
Lussemburgo			12.300.190,70	13.309.000,77	24,83
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
Totale portafoglio titoli			45.076.669,32	50.164.972,52	93,60

iMGP - Growth Strategy Portfolio USD Fund

Portafoglio titoli al 31/12/23

Depositi bancari/(debiti bancari) a vista	3.523.963,04	6,58
Altre voci dell'attivo/(del passivo) netto	-94.404,82	-0,18
Totale	53.594.530,74	100,00

iMGP - Italian Opportunities Fund

iMGP - Italian Opportunities Fund

Stato patrimoniale al 31/12/23

	Nota	Valori espressi in EUR
Attivo		17.550.758,27
Portafoglio titoli a prezzo di mercato	2.2	17.531.881,92
<i>Prezzo d'acquisto</i>		13.487.044,22
Depositi bancari a vista e liquidità		15.389,86
Sottoscrizioni da incassare		3.483,50
Interessi netti da incassare		2,99
Passivo		42.073,12
Commissioni di gestione	3	19.632,67
Altre voci del passivo		22.440,45
Valore netto d'inventario		17.508.685,15

iMGP - Italian Opportunities Fund

Conto economico e variazioni patrimoniali dal 01/01/23 al 31/12/23

	<i>Nota</i>	<i>Valori espressi in EUR</i>
Proventi		706.508,06
Dividendi netti sul portafoglio titoli		702.237,34
Interessi bancari su conti cassa		4.244,43
Proventi di prestiti di titoli	2.12,8	17,49
Altri proventi		8,80
Spese		342.970,65
Commissioni di gestione e della Società di Gestione	3	229.135,56
Commissioni della banca depositaria	5	2.083,38
Spese amministrative		42.282,97
Onorari		2.345,36
Spese legali		9.614,24
Spese di transazione	2.14	29.904,59
Commissioni di direttori		972,48
Tassa d'abbonamento ("Taxe d'abonnement")	6	4.448,52
Altre spese	11	22.183,55
Utile netto / (Perdita netta) da investimenti		363.537,41
Utile netto realizzato / (Perdita netta realizzata) su:		
- vendite di titoli	2.2,2,3	711.009,32
- cambi	2.4	-1.231,30
Utile netto realizzato / (Perdita netta realizzata)		1.073.315,43
Variazioni nette delle plusvalenze / (minusvalenze) latenti su:		
- investimenti	2.2	2.793.286,28
Aumento / (diminuzione) del patrimonio netto da operazioni di mercato		3.866.601,71
Sottoscrizione di azioni a capitalizzazione		804.340,73
Riscatto di azioni a capitalizzazione		-3.583.891,59
Aumento / (diminuzione) del patrimonio netto		1.087.050,85
Patrimonio netto all'inizio dell'anno		16.421.634,30
Patrimonio netto alla fine dell'anno		17.508.685,15

iMGP - Italian Opportunities Fund

Dati principali

		31/12/23	31/12/22	31/12/21
Valore netto d'inventario	EUR	17.508.685,15	16.421.634,30	30.799.283,54
C - EUR - Capitalizzazione				
Numero di azioni		93.980,560	114.255,878	162.352,640
Valore patrimoniale netto per azione	EUR	56,02	45,03	53,69
I - EUR - Capitalizzazione				
Numero di azioni		4.641,916	5.383,993	8.098,427
Valore patrimoniale netto per azione	EUR	2.328,15	1.856,77	2.196,34
I M - EUR - Capitalizzazione				
Numero di azioni		-	317,468	409,468
Valore patrimoniale netto per azione	EUR	-	110,17	130,31
N - EUR - Capitalizzazione				
Numero di azioni		5.365,769	5.732,410	6.434,476
Valore patrimoniale netto per azione	EUR	267,77	216,32	259,20
R - EUR - Capitalizzazione				
Numero di azioni		-	20,000	8.962,000
Valore patrimoniale netto per azione	EUR	-	242,18	287,35

iMGP - Italian Opportunities Fund

Variazioni nel numero delle azioni in circolazione dal 01/01/23 al 31/12/23

	Azioni circolanti al 01/01/23	Azioni sottoscritte	Azioni riscattate	Azioni circolanti al 31/12/23
C - EUR - Capitalizzazione	114.255,878	11.173,228	31.448,546	93.980,560
I - EUR - Capitalizzazione	5.383,993	109,060	851,137	4.641,916
I M - EUR - Capitalizzazione	317,468	0,000	317,468	0,000
N - EUR - Capitalizzazione	5.732,410	12,302	378,943	5.365,769
R - EUR - Capitalizzazione	20,000	0,000	20,000	0,000

imGP - Italian Opportunities Fund

Portafoglio titoli al 31/12/23

Denominazione	Valuta quotazione	Quantità/ Nominale	Prezzo dacquisto (in EUR)	Valore di mercato (in EUR)	% patrim. netto
Valori mobiliari ammessi alla quotazione ufficiale di una borsa valori o negoziati su un altro mercato regolamentato			13.487.044,22	17.531.881,92	100,13
Azioni			13.487.044,22	17.531.881,92	100,13
Francia			199.410,57	254.240,00	1,45
ESSILORLUXOTTICA SA	EUR	1.400	199.410,57	254.240,00	1,45
Italia			10.610.060,96	13.834.748,01	79,02
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
Lussemburgo			363.010,52	512.735,08	2,93
D'AMICO INTL --- BEARER SHS	EUR	26.000	123.278,86	146.900,00	0,84

iMGP - Italian Opportunities Fund

Portafoglio titoli al 31/12/23

Denominazione	Valuta quotazione	Quantità/ Nominale	Prezzo acquisto (in EUR)	Valore di mercato (in EUR)	% patrim. netto
TENARIS - REG SHS	EUR	23.235	239.731,66	365.835,08	2,09
Paesi Bassi			1.444.067,74	1.887.111,78	10,78
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
Regno Unito			192.158,32	188.360,00	1,08
CNH INDUSTRIAL REG SHS (USD)	EUR	17.000	192.158,32	188.360,00	1,08
Svizzera			678.336,11	854.687,05	4,88
STMICROELECTRONICS	EUR	18.900	678.336,11	854.687,05	4,88
Totale portafoglio titoli			13.487.044,22	17.531.881,92	100,13
Depositi bancari/(debiti bancari) a vista				15.389,86	0,09
Altre voci dell'attivo/(del passivo) netto				-38.586,63	-0,22
Totale				17.508.685,15	100,00

iMGP - Japan Opportunities Fund

iMGP - Japan Opportunities Fund

Stato patrimoniale al 31/12/23

	Nota	Valori espressi in JPY
Attivo		74.288.724.978
Portafoglio titoli a prezzo di mercato	2.2	70.390.600.000
<i>Prezzo d'acquisto</i>		59.901.055.250
Depositi bancari a vista e liquidità		3.694.978.376
Sottoscrizioni da incassare		88.279.475
Dividendi netti da incassare		99.413.839
Interessi netti da incassare		962.942
Cambio a pronti crediti		14.490.346
Passivo		406.965.477
Rimborsi da regolare		276.158.297
Minusvalenze non realizzate su contratti a termine su divise	2.7	19.662.946
Minusvalenze non realizzate su future finanziari	2.8	12.375.000
Commissioni di gestione	3	50.799.111
Interessi netti da regolare		706.243
Cambio a pronti debiti		14.570.438
Altre voci del passivo		32.693.442
Valore netto d'inventario		73.881.759.501

iMGP - Japan Opportunities Fund

Conto economico e variazioni patrimoniali dal 01/01/23 al 31/12/23

	<i>Nota</i>	<i>Valori espressi in JPY</i>
Proventi		1.389.227.315
Dividendi netti sul portafoglio titoli		1.368.023.995
Interessi bancari su conti cassa		8.335.416
Proventi di prestiti di titoli	2.12,8	5.855.497
Altri proventi		7.012.407
Spese		814.820.110
Commissioni di gestione e della Società di Gestione	3	520.159.931
Commissioni della banca depositaria	5	4.666.239
Spese amministrative		152.433.252
Spese legali		14.853.485
Spese di transazione	2.14	30.732.869
Commissioni di direttori		3.616.036
Tassa d'abbonamento ("Taxe d'abonnement")	6	9.985.918
Interessi su scoperti bancari		9.791.643
Altre spese	11	68.580.737
Utile netto / (Perdita netta) da investimenti		574.407.205
Utile netto realizzato / (Perdita netta realizzata) su:		
- vendite di titoli	2.2,2,3	6.052.002.330
- contratti a termine su divise	2.7	2.155.549.723
- future finanziari	2.8	184.655.000
- cambi	2.4	-350.992.010
Utile netto realizzato / (Perdita netta realizzata)		8.615.622.248
Variazioni nette delle plusvalenze / (minusvalenze) latenti su:		
- investimenti	2.2	11.187.175.961
- contratti a termine su divise	2.7	366.772.706
- future finanziari	2.8	-13.000.000
Aumento / (diminuzione) del patrimonio netto da operazioni di mercato		20.156.570.915
Sottoscrizione di azioni a capitalizzazione		12.962.706.991
Riscatto di azioni a capitalizzazione		-10.790.831.166
Aumento / (diminuzione) del patrimonio netto		22.328.446.740
Patrimonio netto all'inizio dell'anno		51.553.312.761
Patrimonio netto alla fine dell'anno		73.881.759.501

iMGP - Japan Opportunities Fund

Dati principali

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

iMGP - Japan Opportunities Fund

Variazioni nel numero delle azioni in circolazione dal 01/01/23 al 31/12/23

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

iMGP - Japan Opportunities Fund

Portafoglio titoli al 31/12/23

Denominazione	Valuta quotazione	Quantità/ Nominale	Prezzo acquisto (in JPY)	Valore di mercato (in JPY)	% patrim. netto
Valori mobiliari ammessi alla quotazione ufficiale di una borsa valori o negoziati su un altro mercato regolamentato			59.901.055.250	70.390.600.000	95,27
Azioni			59.901.055.250	70.390.600.000	95,27
Giappone			59.901.055.250	70.390.600.000	95,27
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
Totale portafoglio titoli			59.901.055.250	70.390.600.000	95,27

iMGP - Japan Opportunities Fund

Portafoglio titoli al 31/12/23

Depositi bancari/(debiti bancari) a vista	3.694.978.376,00	5,00
Altre voci dell'attivo/(del passivo) netto	-203.818.875,00	-0,28
Totale	73.881.759.501,00	100,00

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

iMGP - Multi-Asset Absolute Return Fund (precedentemente Multi-Asset Absolute Return EUR)

Stato patrimoniale al 31/12/23

	<i>Nota</i>	<i>Valori espressi in EUR</i>
Attivo		22.388.729,77
Portafoglio titoli a prezzo di mercato	2.2	21.585.246,34
<i>Prezzo d'acquisto</i>		21.489.635,82
Depositi bancari a vista e liquidità		431.586,74
Plusvalenze non realizzate su contratti a termine su divise	2.7	29.886,27
Plusvalenze non realizzate su future finanziari	2.8	122.475,70
Interessi netti da incassare		217.001,45
Altre voci dell'attivo		2.533,27
Passivo		176.223,85
Rimborsi da regolare		154.562,42
Commissioni di gestione	3	16.209,11
Interessi netti da regolare		0,02
Altre voci del passivo		5.452,30
Valore netto d'inventario		22.212.505,92

iMGP - Multi-Asset Absolute Return Fund (precedentemente Multi-Asset Absolute Return EUR)

Conto economico e variazioni patrimoniali dal 01/01/23 al 31/12/23

	<i>Nota</i>	<i>Valori espressi in EUR</i>
Proventi		1.085.519,60
Dividendi netti sul portafoglio titoli		10.228,36
Cedole nette da obbligazioni e strumenti del mercato monetario		1.025.505,36
Interessi bancari su conti cassa		22.412,78
Proventi di prestiti di titoli	2.12,8	460,64
Altri proventi		26.912,46
Spese		623.077,30
Commissioni di gestione e della Società di Gestione	3	336.546,27
Commissioni della banca depositaria	5	5.502,40
Spese amministrative		135.715,77
Onorari		343,18
Spese legali		20.413,55
Spese di transazione	2.14	22.396,24
Commissioni di direttori		3.219,17
Tassa d'abbonamento ("Taxe d'abonnement")	6	12.051,75
Interessi su scoperti bancari		3.055,88
Altre spese	11	83.833,09
Utile netto / (Perdita netta) da investimenti		462.442,30
Utile netto realizzato / (Perdita netta realizzata) su:		
- vendite di titoli	2.2,2,3	-2.648.362,28
- opzioni	2.6	-124.192,23
- contratti a termine su divise	2.7	230.604,21
- future finanziari	2.8	333.739,15
- cambi	2.4	-174.996,08
Utile netto realizzato / (Perdita netta realizzata)		-1.920.764,93
Variazioni nette delle plusvalenze / (minusvalenze) latenti su:		
- investimenti	2.2	3.802.204,95
- contratti a termine su divise	2.7	-259.414,44
- future finanziari	2.8	168.016,27
Aumento / (diminuzione) del patrimonio netto da operazioni di mercato		1.790.041,85
Dividendi distribuiti	9	-27.814,55
Sottoscrizione di azioni a capitalizzazione		2.202.534,32
Sottoscrizione di azioni a distribuzione		2.802.327,18
Riscatto di azioni a capitalizzazione		-57.704.949,10
Riscatto di azioni a distribuzione		-1.557.793,08
Aumento / (diminuzione) del patrimonio netto		-52.495.653,38
Patrimonio netto all'inizio dell'anno		74.708.159,30
Patrimonio netto alla fine dell'anno		22.212.505,92

iMGP - Multi-Asset Absolute Return Fund (precedentemente Multi-Asset Absolute Return EUR)

Dati principali

		31/12/23	31/12/22	31/12/21
Valore netto d'inventario	EUR	22.212.505,92	74.708.159,30	93.264.007,32
C - EUR - Capitalizzazione				
Numero di azioni		47.029,122	81.474,560	108.104,651
Valore patrimoniale netto per azione	EUR	167,86	160,01	185,78
C - EUR - Distribuzione				
Numero di azioni		-	66,567	66,567
Valore patrimoniale netto per azione	EUR	-	137,26	159,36
I - EUR - Capitalizzazione				
Numero di azioni		5.014,190	18.437,255	15.020,540
Valore patrimoniale netto per azione	EUR	1.056,22	999,37	1.151,85
I - JPY - HP - Distribuzione				
Numero di azioni		1.009,120	998,201	994,506
Valore patrimoniale netto per azione	JPY	93.936,00	93.337,00	108.359,00
I M - EUR - Capitalizzazione				
Numero di azioni		-	30.447,123	30.447,123
Valore patrimoniale netto per azione	EUR	-	989,11	1.138,32
I M - GBP - Capitalizzazione				
Numero di azioni		6,314	-	-
Valore patrimoniale netto per azione	GBP	15.450,53	-	-
N - EUR - Capitalizzazione				
Numero di azioni		8.358,653	11.257,310	20.890,591
Valore patrimoniale netto per azione	EUR	138,98	132,74	154,43
R - GBP - HP - Distribuzione				
Numero di azioni		120.703,119	-	-
Valore patrimoniale netto per azione	GBP	10,18	-	-
R - EUR - Capitalizzazione				
Numero di azioni		5.212,284	10.544,062	14.297,044
Valore patrimoniale netto per azione	EUR	1.097,67	1.039,98	1.200,29

iMGP - Multi-Asset Absolute Return Fund (precedentemente Multi-Asset Absolute Return EUR)

Variazioni nel numero delle azioni in circolazione dal 01/01/23 al 31/12/23

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

iMGP - Multi-Asset Absolute Return Fund (precedentemente Multi-Asset Absolute Return EUR)

Portafoglio titoli al 31/12/23

Denominazione	Valuta quotazione	Quantità/ Nominale	Prezzo acquisto (in EUR)	Valore di mercato (in EUR)	% patrim. netto
Valori mobiliari ammessi alla quotazione ufficiale di una borsa valori o negoziati su un altro mercato regolamentato			18.749.146,03	18.855.643,27	84,89
Azioni			631.164,36	692.906,83	3,12
Regno Unito			53.748,08	66.924,18	0,30
LINDE PLC	USD	180	53.748,08	66.924,18	0,30
Stati Uniti d'America			385.588,05	446.375,04	2,01
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
Svizzera			191.828,23	179.607,61	0,81
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
Obbligazioni			15.972.469,18	15.988.887,01	71,98
Australia			199.543,24	190.429,20	0,86
STOCKLAND TRUST 1.6250 18-26 27/04A	EUR	200.000	199.543,24	190.429,20	0,86
Canada			795.950,00	795.392,70	3,58
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
Danimarca			498.422,50	497.217,88	2,24
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
Finlandia			945.168,60	963.336,30	4,34
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
Francia			2.251.066,81	2.264.010,00	10,19
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
LVMH MOET HENNESSY 3.375 23-25 21/10A	EUR	300.000	299.526,00	302.131,74	1,36
Germania			1.142.881,83	1.152.091,80	5,19
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
Giappone			545.907,00	538.274,00	2,42
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
Hong Kong			299.715,00	275.346,00	1,24
HONG KONG MONETARY AUT 0.00 21-26 24/11A	EUR	300.000	299.715,00	275.346,00	1,24
Irlanda			724.508,38	727.809,71	3,28
ISHARES PHYSICAL GOLD ETC	USD	20.000	724.508,38	727.809,71	3,28

iMGP - Multi-Asset Absolute Return Fund (precedentemente Multi-Asset Absolute Return EUR)

Portafoglio titoli al 31/12/23

Denominazione	Valuta quotazione	Quantità/ Nominale	Prezzo dacquisto (in EUR)	Valore di mercato (in EUR)	% patrim. netto
Italia			2.244.086,98	2.180.271,69	9,82
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
Lussemburgo			1.551.763,60	1.589.495,62	7,16
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
Paesi Bassi			1.249.176,28	1.258.081,15	5,66
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
Regno Unito			971.249,00	968.783,63	4,36
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
Spagna			1.817.202,86	1.845.630,54	8,31
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
Stati Uniti d'America			287.793,00	293.868,79	1,32
MORGAN STANLEY 1.75 15-25 30/01A	EUR	300.000	287.793,00	293.868,79	1,32
Venezuela			448.034,10	448.848,00	2,02
CORP ANDINA FOMENTO 0.6250 19-24 30/01A	EUR	450.000	448.034,10	448.848,00	2,02
Obbligazioni a tasso variabile			2.145.512,49	2.173.849,43	9,79
Francia			299.451,00	307.127,40	1,38
BNP PARIBAS FL.R 23-29 23/02A	EUR	300.000	299.451,00	307.127,40	1,38
Giappone			300.000,00	297.441,60	1,34
MITSUBISHI UFJ FIN FL.R 22-25 14/06A/06A	EUR	300.000	300.000,00	297.441,60	1,34
Irlanda			448.999,00	467.599,05	2,11
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
Paesi Bassi			296.680,50	289.799,10	1,30
ING GROEP NV FL.R 21-25 29/11A	EUR	300.000	296.680,50	289.799,10	1,30
Spagna			800.381,99	811.882,28	3,66
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 CORPORACTION 23-XX 07/08A	EUR	300.000	300.707,14	306.040,50	1,38
Altri titoli negoziabili			883.047,00	870.033,60	3,92
Obbligazioni			883.047,00	870.033,60	3,92
Germania			883.047,00	870.033,60	3,92
KFW 0 20-25 18/02U	EUR	900.000	883.047,00	870.033,60	3,92
Strumenti del mercato monetario			398.588,66	398.674,63	1,79

iMGP - Multi-Asset Absolute Return Fund (precedentemente Multi-Asset Absolute Return EUR)

Portafoglio titoli al 31/12/23

Denominazione	Valuta quotazione	Quantità/ Nominale	Prezzo dacquisto (in EUR)	Valore di mercato (in EUR)	% patrim. netto
Buoni del Tesoro			398.588,66	398.674,63	1,79
Germania			398.588,66	398.674,63	1,79
GERM TREA BILL ZCP 17-01-24	EUR	400.000	398.588,66	398.674,63	1,79
Organismi d'Investimento Collettivo			1.458.854,13	1.460.894,84	6,58
Azioni/Quote di fondi di investimento			1.458.854,13	1.460.894,84	6,58
Irlanda			156.310,57	135.054,99	0,61
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
Lussemburgo			1.302.543,56	1.325.839,85	5,97
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
Totale portafoglio titoli			21.489.635,82	21.585.246,34	97,18
Depositi bancari/(debiti bancari) a vista				431.586,74	1,94
Altre voci dell'attivo/(del passivo) netto				195.672,84	0,88
Totale				22.212.505,92	100,00

**iMGP - Responsible Global Moderate (liquidata il
13/12/23)**

IMGP - Responsible Global Moderate (liquidata il 13/12/23)

Conto economico e variazioni patrimoniali dal 01/01/23 al 13/12/23

	<i>Nota</i>	<i>Valori espressi in USD</i>
Proventi		11.983,18
Dividendi netti sul portafoglio titoli		8.872,33
Interessi bancari su conti cassa		469,47
Altri proventi		2.641,38
Spese		9.682,23
Commissioni di gestione e della Società di Gestione	3	4.033,84
Commissioni della banca depositaria	5	68,49
Spese amministrative		2.633,38
Spese legali		567,27
Spese di transazione	2.14	796,24
Tassa d'abbonamento ("Taxe d'abonnement")	6	65,55
Altre spese	11	1.517,46
Utile netto / (Perdita netta) da investimenti		2.300,95
Utile netto realizzato / (Perdita netta realizzata) su:		
- vendite di titoli	2.2,2,3	-67.772,76
- cambi	2.4	-2.926,50
Utile netto realizzato / (Perdita netta realizzata)		-68.398,31
Variazioni nette delle plusvalenze / (minusvalenze) latenti su:		
- investimenti	2.2	100.132,07
Aumento / (diminuzione) del patrimonio netto da operazioni di mercato		31.733,76
Riscatto di azioni a capitalizzazione		-878.459,84
Aumento / (diminuzione) del patrimonio netto		-846.726,08
Patrimonio netto all'inizio dell'periodo		846.726,08
Patrimonio netto alla fine dell'periodo		-

iMGP - Responsible Global Moderate (liquidata il 13/12/23)

Dati principali

		13/12/23	31/12/22	31/12/21
Valore netto d'inventario	USD	-	846.726,08	1.007.793,66
I - USD - Capitalizzazione				
Numero di azioni		-	100.000,000	100.000,000
Valore patrimoniale netto per azione	USD	-	8,47	10,08

IMGP - Responsible Global Moderate (liquidata il 13/12/23)

Variazioni nel numero delle azioni in circolazione dal 01/01/23 al 13/12/23

	Azioni circolanti al 01/01/23	Azioni sottoscritte	Azioni riscattate	Azioni circolanti al 13/12/23
I - USD - Capitalizzazione	100.000,000	0,000	100.000,000	0,000

iMGP - Stable Return Fund

iMGP - Stable Return Fund

Stato patrimoniale al 31/12/23

	Nota	Valori espressi in USD
Attivo		25.847.426,40
Portafoglio titoli a prezzo di mercato	2.2	22.063.067,54
<i>Prezzo d'acquisto</i>		21.872.330,51
Depositi bancari a vista e liquidità		2.965.789,40
Sottoscrizioni da incassare		6.562,68
Plusvalenze non realizzate su contratti a termine su divise	2.7	347.944,20
Plusvalenze non realizzate su future finanziari	2.8	110.883,11
Interessi netti da incassare		324.000,76
Altre voci dell'attivo		29.178,71
Passivo		24.540,58
Commissioni di gestione	3	22.218,84
Altre voci del passivo		2.321,74
Valore netto d'inventario		25.822.885,82

iMGP - Stable Return Fund

Conto economico e variazioni patrimoniali dal 01/01/23 al 31/12/23

Nota Valori espressi in USD

Proventi		1.484.400,43
Dividendi netti sul portafoglio titoli		12.937,81
Cedole nette da strumenti del mercato monetario		1.157.304,74
Interessi bancari su conti cassa		93.174,73
Interessi bancari su depositi vincolati		99.151,67
Altri proventi		121.831,48
Spese		501.651,91
Commissioni di gestione e della Società di Gestione	3	335.637,37
Commissioni della banca depositaria	5	2.550,22
Spese amministrative		72.321,98
Onorari		386,43
Spese legali		16.177,64
Spese di transazione	2.14	5.643,61
Commissioni di direttori		1.976,71
Tassa d'abbonamento ("Taxe d'abonnement")	6	15.808,72
Interessi su scoperti bancari		433,16
Spese bancarie		2.927,19
Altre spese	11	47.788,88
Utile netto / (Perdita netta) da investimenti		982.748,52
Utile netto realizzato / (Perdita netta realizzata) su:		
- vendite di titoli	2.2,2.3	-80.739,04
- contratti a termine su divise	2.7	-191.438,66
- future finanziari	2.8	-570.440,00
- cambi	2.4	129.560,24
Utile netto realizzato / (Perdita netta realizzata)		269.691,06
Variazioni nette delle plusvalenze / (minusvalenze) latenti su:		
- investimenti	2.2	273.873,36
- contratti a termine su divise	2.7	336.276,67
- future finanziari	2.8	316.063,52
Aumento / (diminuzione) del patrimonio netto da operazioni di mercato		1.195.904,61
Sottoscrizione di azioni a capitalizzazione		2.516.182,15
Riscatto di azioni a capitalizzazione		-21.864.650,01
Aumento / (diminuzione) del patrimonio netto		-18.152.563,25
Patrimonio netto all'inizio dell'anno		43.975.449,07
Patrimonio netto alla fine dell'anno		25.822.885,82

iMGP - Stable Return Fund

Dati principali

		31/12/23	31/12/22	31/12/21
Valore netto d'inventario	USD	25.822.885,82	43.975.449,07	38.879.096,80
C - CHF - HP - Capitalizzazione				
Numero di azioni		700,000	1.100,002	1.100,002
Valore patrimoniale netto per azione	CHF	147,24	150,09	152,20
C - EUR - HP - Capitalizzazione				
Numero di azioni		31.526,323	42.059,618	40.613,528
Valore patrimoniale netto per azione	EUR	146,82	146,92	148,11
C - USD - Capitalizzazione				
Numero di azioni		1.970,000	-	-
Valore patrimoniale netto per azione	USD	150,67	-	-
I - USD - Capitalizzazione				
Numero di azioni		1.634,500	1.647,500	673,500
Valore patrimoniale netto per azione	USD	1.128,02	1.096,19	1.077,64
N - EUR - HP - Capitalizzazione				
Numero di azioni		847,884	2.490,952	2.178,349
Valore patrimoniale netto per azione	EUR	119,27	119,82	121,68
R - CHF - HP - Capitalizzazione				
Numero di azioni		10.362,507	32.450,416	28.811,499
Valore patrimoniale netto per azione	CHF	157,00	158,81	159,70
R - EUR - HP - Capitalizzazione				
Numero di azioni		5.602,556	9.884,002	9.685,491
Valore patrimoniale netto per azione	EUR	1.004,33	999,84	1.002,87
R - USD - Capitalizzazione				
Numero di azioni		52.778,020	101.005,424	79.757,631
Valore patrimoniale netto per azione	USD	193,01	187,72	184,71

iMGP - Stable Return Fund

Variazioni nel numero delle azioni in circolazione dal 01/01/23 al 31/12/23

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

iMGP - Stable Return Fund

Portafoglio titoli al 31/12/23

Denominazione	Valuta quotazione	Quantità/ Nominale	Prezzo acquisto (in USD)	Valore di mercato (in USD)	% patrim. netto
Strumenti del mercato monetario			19.472.284,78	19.488.501,05	75,47
Buoni del Tesoro			19.472.284,78	19.488.501,05	75,47
Canada			353.916,93	365.916,46	1,42
CANA GOVE BOND ZCP 23-05-24	CAD	500.000	353.916,93	365.916,46	1,42
Stati Uniti d'America			19.118.367,85	19.122.584,59	74,05
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
Organismi d'Investimento Collettivo			2.400.045,73	2.574.566,49	9,97
Azioni/Quote di fondi di investimento			2.400.045,73	2.574.566,49	9,97
Irlanda			2.400.045,73	2.574.566,49	9,97
GOLDMAN SACHS USD LIQUID RESERVES PLUS INSTITUTIONAL ACC	USD	229	2.400.045,73	2.574.566,49	9,97
Totale portafoglio titoli			21.872.330,51	22.063.067,54	85,44
Depositi bancari/(debiti bancari) a vista				2.965.789,40	11,49
Altre voci dell'attivo/(del passivo) netto				794.028,88	3,07
Totale				25.822.885,82	100,00

iMGP - Sustainable Europe Fund

iMGP - Sustainable Europe Fund

Stato patrimoniale al 31/12/23

	Nota	Valori espressi in EUR
Attivo		109.846.876,42
Portafoglio titoli a prezzo di mercato	2.2	108.999.941,80
<i>Prezzo d'acquisto</i>		102.460.106,61
Depositi bancari a vista e liquidità		267.806,48
Sottoscrizioni da incassare		226,16
Interessi netti da incassare		51,99
Altre voci dell'attivo		578.849,99
Passivo		260.155,21
Rimborsi da regolare		108.909,81
Minusvalenze non realizzate su contratti a termine su divise	2.7	6.781,81
Commissioni di gestione	3	136.557,33
Altre voci del passivo		7.906,26
Valore netto d'inventario		109.586.721,21

iMGP - Sustainable Europe Fund

Conto economico e variazioni patrimoniali dal 01/01/23 al 31/12/23

	<i>Nota</i>	<i>Valori espressi in EUR</i>
Proventi		1.977.924,74
Dividendi netti sul portafoglio titoli		1.929.022,90
Interessi bancari su conti cassa		18.669,20
Altri proventi		30.232,64
Spese		2.943.138,95
Commissioni di gestione e della Società di Gestione	3	2.076.235,99
Commissioni della banca depositaria	5	13.015,13
Spese amministrative		347.043,42
Onorari		1.612,25
Spese legali		52.124,43
Spese di transazione	2.14	208.669,04
Commissioni di direttori		8.257,30
Tassa d'abbonamento ("Taxe d'abonnement")	6	59.972,60
Interessi su scoperti bancari		481,69
Altre spese	11	175.727,10
Utile netto / (Perdita netta) da investimenti		-965.214,21
Utile netto realizzato / (Perdita netta realizzata) su:		
- vendite di titoli	2.2,2.3	-2.165.117,54
- contratti a termine su divise	2.7	75.136,79
- cambi	2.4	-1.599.769,43
Utile netto realizzato / (Perdita netta realizzata)		-4.654.964,39
Variazioni nette delle plusvalenze / (minusvalenze) latenti su:		
- investimenti	2.2	10.276.878,27
- contratti a termine su divise	2.7	9.056,01
Aumento / (diminuzione) del patrimonio netto da operazioni di mercato		5.630.969,89
Sottoscrizione di azioni a capitalizzazione		5.264.780,79
Riscatto di azioni a capitalizzazione		-55.666.690,89
Aumento / (diminuzione) del patrimonio netto		-44.770.940,21
Patrimonio netto all'inizio dell'anno		154.357.661,42
Patrimonio netto alla fine dell'anno		109.586.721,21

iMGP - Sustainable Europe Fund

Dati principali

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

iMGP - Sustainable Europe Fund

Variazioni nel numero delle azioni in circolazione dal 01/01/23 al 31/12/23

	Azioni circolanti al 01/01/23	Azioni sottoscritte	Azioni riscattate	Azioni circolanti al 31/12/23
C - CHF - HP - Capitalizzazione	6.208,030	1.113,811	5.131,324	2.190,517
C - EUR - Capitalizzazione	32.785,852	9.199,462	17.252,314	24.733,000
C - EUR 2 - Capitalizzazione	126.398,550	2.062,451	48.037,208	80.423,793
C - USD - HP - Capitalizzazione	4.569,209	0,000	1.463,250	3.105,959
I - EUR - Capitalizzazione	16.760,649	197,291	11.168,167	5.789,773
I - GBP - Capitalizzazione	32,662	0,000	7,510	25,152
N - EUR - Capitalizzazione	4.829,226	0,000	766,833	4.062,393
N - EUR 2 - Capitalizzazione	36.971,677	625,331	7.043,130	30.553,878
P - EUR - Capitalizzazione	500,000	0,000	0,000	500,000
R - CHF HP - Capitalizzazione	117,583	0,000	117,583	0,000
R - EUR - Capitalizzazione	20.257,407	391,510	2.760,126	17.888,791
R - GBP - HP - Capitalizzazione	770,441	0,000	85,503	684,938
Z - EUR - Capitalizzazione	686,000	0,000	686,000	0,000

iMGP - Sustainable Europe Fund

Portafoglio titoli al 31/12/23

Denominazione	Valuta quotazione	Quantità/ Nominale	Prezzo acquisto (in EUR)	Valore di mercato (in EUR)	% patrim. netto
Valori mobiliari ammessi alla quotazione ufficiale di una borsa valori o negoziati su un altro mercato regolamentato			102.460.106,61	108.999.941,80	99,46
Azioni			102.460.106,61	108.999.941,80	99,46
Belgio			2.556.387,69	2.938.775,40	2,68
ELIA SYSTEM OPERATOR SA	EUR	25.938	2.556.387,69	2.938.775,40	2,68
Danimarca			13.853.263,27	15.706.351,87	14,33
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
Francia			24.336.189,96	26.624.061,90	24,29
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
Germania			14.585.844,96	16.515.627,72	15,07
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
Irlanda			2.668.577,55	2.993.324,88	2,73
CFD SMURFIT KAPPA PLC	EUR	83.426	2.668.577,55	2.993.324,88	2,73
Italia			3.302.696,54	2.362.280,90	2,16
ARISTON HOLDING N.V.	EUR	377.060	3.302.696,54	2.362.280,90	2,16
Norvegia			4.608.365,22	2.973.958,20	2,71
TOMRA SYSTEMS ASA	NOK	270.258	4.608.365,22	2.973.958,20	2,71
Paesi Bassi			7.366.060,67	8.168.229,96	7,45
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
Regno Unito			11.251.100,05	10.458.989,38	9,54
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
Svezia			6.824.218,38	8.329.388,32	7,60
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
Svizzera			11.107.402,32	11.928.953,27	10,89
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
Totale portafoglio titoli			102.460.106,61	108.999.941,80	99,46

iMGP - Sustainable Europe Fund

Portafoglio titoli al 31/12/23

Depositi bancari/(debiti bancari) a vista	267.806,48	0,24
Altre voci dell'attivo/(del passivo) netto	318.972,93	0,29
Totale	109.586.721,21	100,00

iMGP - US Core Plus Fund

iMGP - US Core Plus Fund

Stato patrimoniale al 31/12/23

	Nota	Valori espressi in USD
Attivo		101.880.630,23
Portafoglio titoli a prezzo di mercato	2.2	100.032.826,92
<i>Prezzo d'acquisto</i>		104.625.953,93
Depositi bancari a vista e liquidità		352.972,42
Crediti da brokers da incassare		1.971,45
Sottoscrizioni da incassare		154,56
Plusvalenze non realizzate su contratti a termine su divise	2.7	283.746,49
Interessi netti da incassare		1.208.958,39
Passivo		233.523,22
Rimborsi da regolare		176.710,84
Commissioni di gestione	3	50.737,49
Altre voci del passivo		6.074,89
Valore netto d'inventario		101.647.107,01

iMGP - US Core Plus Fund

Conto economico e variazioni patrimoniali dal 01/01/23 al 31/12/23

	<i>Nota</i>	<i>Valori espressi in USD</i>
Proventi		3.920.370,90
Cedole nette da obbligazioni e strumenti del mercato monetario		3.828.622,94
Interessi bancari su conti cassa		71.536,83
Altri proventi		20.211,13
Spese		852.377,47
Commissioni di gestione e della Società di Gestione	3	508.396,47
Commissioni della banca depositaria	5	6.167,56
Spese amministrative		178.939,05
Onorari		1.512,80
Spese legali		27.663,93
Spese di transazione	2.14	1.186,54
Commissioni di direttori		5.004,51
Tassa d'abbonamento ("Taxe d'abonnement")	6	24.892,85
Interessi su scoperti bancari		269,24
Altre spese	11	98.344,52
Utile netto / (Perdita netta) da investimenti		3.067.993,43
Utile netto realizzato / (Perdita netta realizzata) su:		
- vendite di titoli	2.2,2.3	-2.573.582,56
- contratti a termine su divise	2.7	-228.286,61
- cambi	2.4	-55.871,82
Utile netto realizzato / (Perdita netta realizzata)		210.252,44
Variazioni nette delle plusvalenze / (minusvalenze) latenti su:		
- investimenti	2.2	6.157.095,53
- contratti a termine su divise	2.7	275.189,10
Aumento / (diminuzione) del patrimonio netto da operazioni di mercato		6.642.537,07
Sottoscrizione di azioni a capitalizzazione		40.262.270,82
Riscatto di azioni a capitalizzazione		-27.337.791,53
Aumento / (diminuzione) del patrimonio netto		19.567.016,36
Patrimonio netto all'inizio dell'anno		82.080.090,65
Patrimonio netto alla fine dell'anno		101.647.107,01

iMGP - US Core Plus Fund

Dati principali

		31/12/23	31/12/22	31/12/21
Valore netto d'inventario	USD	101.647.107,01	82.080.090,65	145.595.738,61
C - EUR - HP - Capitalizzazione				
Numero di azioni		19.875,098	24.319,670	28.086,528
Valore patrimoniale netto per azione	EUR	139,92	134,23	150,16
C - USD - Capitalizzazione				
Numero di azioni		18.931,841	9.118,921	13.842,044
Valore patrimoniale netto per azione	USD	177,27	165,99	181,36
I M - EUR - HP - Capitalizzazione				
Numero di azioni		1.171,468	7.776,086	24.980,219
Valore patrimoniale netto per azione	EUR	962,29	912,83	1.011,02
I M - USD - Capitalizzazione				
Numero di azioni		19.793,864	26.604,633	38.053,319
Valore patrimoniale netto per azione	USD	1.247,25	1.158,01	1.254,74
I - EUR 2 - HP - Capitalizzazione				
Numero di azioni		8.023,260	-	-
Valore patrimoniale netto per azione	EUR	1.033,31	-	-
I - USD 2 - Capitalizzazione				
Numero di azioni		28.231,828	1.918,670	1.973,914
Valore patrimoniale netto per azione	USD	980,74	912,42	990,62
N - USD - Capitalizzazione				
Numero di azioni		1.828,866	132,000	-
Valore patrimoniale netto per azione	USD	159,02	149,81	-
R - USD - Capitalizzazione				
Numero di azioni		175.327,256	216.391,298	322.989,097
Valore patrimoniale netto per azione	USD	183,36	170,65	185,35

iMGP - US Core Plus Fund

Variazioni nel numero delle azioni in circolazione dal 01/01/23 al 31/12/23

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

iMGP - US Core Plus Fund

Portafoglio titoli al 31/12/23

Denominazione	Valuta quotazione	Quantità/ Nominale	Prezzo dacquisto (in USD)	Valore di mercato (in USD)	% patrim. netto
Valori mobiliari ammessi alla quotazione ufficiale di una borsa valori o negoziati su un altro mercato regolamentato			101.426.957,24	96.832.878,86	95,26
Obbligazioni			101.426.957,24	96.832.878,86	95,26
Singapore			2.320.985,62	2.365.363,29	2,33
FLEX LTD	6.0000 22-28 15/01S	USD 2.286.000	2.320.985,62	2.365.363,29	2,33
Stati Uniti d'America			99.105.971,62	94.467.515,57	92,94
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

iMGP - US Core Plus Fund

Portafoglio titoli al 31/12/23

Denominazione	Valuta quotazione	Quantità/ Nominale	Prezzo dacquisto (in USD)	Valore di mercato (in USD)	% patrim. netto
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
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
Strumenti del mercato monetario			3.198.996,69	3.199.948,06	3,15
Buoni del Tesoro			3.198.996,69	3.199.948,06	3,15
Stati Uniti d'America			3.198.996,69	3.199.948,06	3,15
UNIT STAT TREA BIL ZCP 09-04-24	USD	3.252.000	3.198.996,69	3.199.948,06	3,15
Totale portafoglio titoli			104.625.953,93	100.032.826,92	98,41
Depositi bancari/(debiti bancari) a vista				352.972,42	0,35
Altre voci dell'attivo/(del passivo) netto				1.261.307,67	1,24
Totale				101.647.107,01	100,00

iMGP - US High Yield Fund

iMGP - US High Yield Fund

Stato patrimoniale al 31/12/23

	<i>Nota</i>	<i>Valori espressi in USD</i>
Attivo		8.126.516,75
Portafoglio titoli a prezzo di mercato	2.2	7.738.171,82
<i>Prezzo d'acquisto</i>		7.975.202,97
Depositi bancari a vista e liquidità		115.127,34
Plusvalenze non realizzate su contratti a termine su divise	2.7	72.167,36
Interessi netti da incassare		157.864,76
Altre voci dell'attivo		43.185,47
Passivo		60.856,24
Rimborsi da regolare		48.724,48
Commissioni di gestione	3	8.205,56
Altre voci del passivo		3.926,20
Valore netto d'inventario		8.065.660,51

iMGP - US High Yield Fund

Conto economico e variazioni patrimoniali dal 01/01/23 al 31/12/23

Nota Valori espressi in USD

Proventi		638.954,50
Cedole nette da obbligazioni		607.197,96
Interessi bancari su conti cassa		5.921,99
Altri proventi		25.834,55
Spese		164.745,91
Commissioni di gestione e della Società di Gestione	3	102.704,52
Commissioni della banca depositaria	5	610,92
Spese amministrative		19.164,43
Onorari		119,65
Spese legali		12.160,42
Spese di transazione	2.14	500,42
Commissioni di direttori		475,06
Tassa d'abbonamento ("Taxe d'abonnement")	6	3.952,75
Altre spese	11	25.057,74
Utile netto / (Perdita netta) da investimenti		474.208,59
Utile netto realizzato / (Perdita netta realizzata) su:		
- vendite di titoli	2.2,2.3	-1.064.021,66
- contratti a termine su divise	2.7	-11.332,24
- cambi	2.4	6.906,49
Utile netto realizzato / (Perdita netta realizzata)		-594.238,82
Variazioni nette delle plusvalenze / (minusvalenze) latenti su:		
- investimenti	2.2	1.746.229,32
- contratti a termine su divise	2.7	71.636,25
Aumento / (diminuzione) del patrimonio netto da operazioni di mercato		1.223.626,75
Dividendi distribuiti	9	-31.138,51
Sottoscrizione di azioni a capitalizzazione		259.454,80
Riscatto di azioni a capitalizzazione		-4.080.685,45
Riscatto di azioni a distribuzione		-323.083,16
Aumento / (diminuzione) del patrimonio netto		-2.951.825,57
Patrimonio netto all'inizio dell'anno		11.017.486,08
Patrimonio netto alla fine dell'anno		8.065.660,51

iMGP - US High Yield Fund

Dati principali

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

iMGP - US High Yield Fund

Variazioni nel numero delle azioni in circolazione dal 01/01/23 al 31/12/23

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

iMGP - US High Yield Fund

Portafoglio titoli al 31/12/23

Denominazione	Valuta quotazione	Quantità/ Nominale	Prezzo acquisto (in USD)	Valore di mercato (in USD)	% patrim. netto
Valori mobiliari ammessi alla quotazione ufficiale di una borsa valori o negoziati su un altro mercato regolamentato			7.912.802,39	7.681.939,23	95,24
Obbligazioni			7.912.802,39	7.681.939,23	95,24
Canada			703.804,15	493.932,06	6,12
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
Irlanda			234.932,01	327.693,65	4,06
CIMPRESS PLC 7.00 18-26 15/06S	USD	335.000	234.932,01	327.693,65	4,06
Lussemburgo			190.500,00	199.005,06	2,47
CONNECT FINCO SARL/CO 6.750 19-26 01/10S	USD	200.000	190.500,00	199.005,06	2,47
Stati Uniti d'America			6.563.123,30	6.441.146,76	79,86
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

iMGP - US High Yield Fund

Portafoglio titoli al 31/12/23

Denominazione	Valuta quotazione	Quantità/ Nominale	Prezzo acquisto (in USD)	Valore di mercato (in USD)	% patrim. netto
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
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
Svizzera			220.442,93	220.161,70	2,73
BRUNDAGE-BONE C 6.0000 21-26 01/02S	USD	220.000	220.442,93	220.161,70	2,73
Altri titoli negoziabili			62.400,58	56.232,59	0,70
Obbligazioni			62.400,58	56.232,59	0,70
Canada			62.400,58	56.232,59	0,70
BAFFINLAND IRON MINES 8.75 18-26 15/07A	USD	60.000	62.400,58	56.232,59	0,70
Totale portafoglio titoli			7.975.202,97	7.738.171,82	95,94
Depositi bancari/(debiti bancari) a vista				115.127,34	1,43
Altre voci dell'attivo/(del passivo) netto				212.361,35	2,63
Totale				8.065.660,51	100,00

iMGP - US Small and Mid Company Growth Fund

iMGP - US Small and Mid Company Growth Fund

Stato patrimoniale al 31/12/23

	<i>Nota</i>	<i>Valori espressi in USD</i>
Attivo		12.951.008,44
Portafoglio titoli a prezzo di mercato	2.2	12.631.513,03
<i>Prezzo d'acquisto</i>		12.395.724,98
Depositi bancari a vista e liquidità		245.984,37
Plusvalenze non realizzate su contratti a termine su divise	2.7	52.242,91
Dividendi netti da incassare		2.383,13
Interessi netti da incassare		58,76
Altre voci dell'attivo		18.826,24
Passivo		90.957,67
Rimborsi da regolare		57.381,71
Commissioni di gestione	3	18.894,83
Altre voci del passivo		14.681,13
Valore netto d'inventario		12.860.050,77

iMGP - US Small and Mid Company Growth Fund

Conto economico e variazioni patrimoniali dal 01/01/23 al 31/12/23

Nota Valori espressi in USD

Proventi		63.371,67
Dividendi netti sul portafoglio titoli		38.336,64
Interessi bancari su conti cassa		25.035,03
Spese		352.024,66
Commissioni di gestione e della Società di Gestione	3	233.191,69
Commissioni della banca depositaria	5	1.310,76
Spese amministrative		49.547,41
Onorari		2.640,13
Spese legali		12.592,22
Spese di transazione	2.14	12.116,45
Commissioni di direttori		1.130,64
Tassa d'abbonamento ("Taxe d'abonnement")	6	5.787,02
Interessi su scoperti bancari		46,13
Altre spese	11	33.662,21
Utile netto / (Perdita netta) da investimenti		-288.652,99
Utile netto realizzato / (Perdita netta realizzata) su:		
- vendite di titoli	2.2,2.3	-1.413.637,98
- contratti a termine su divise	2.7	-10.960,52
- cambi	2.4	-2.218,31
Utile netto realizzato / (Perdita netta realizzata)		-1.715.469,80
Variazioni nette delle plusvalenze / (minusvalenze) latenti su:		
- investimenti	2.2	6.520.943,84
- contratti a termine su divise	2.7	50.867,13
Aumento / (diminuzione) del patrimonio netto da operazioni di mercato		4.856.341,17
Sottoscrizione di azioni a capitalizzazione		1.660.083,71
Riscatto di azioni a capitalizzazione		-12.529.193,77
Aumento / (diminuzione) del patrimonio netto		-6.012.768,89
Patrimonio netto all'inizio dell'anno		18.872.819,66
Patrimonio netto alla fine dell'anno		12.860.050,77

iMGP - US Small and Mid Company Growth Fund

Dati principali

		31/12/23	31/12/22	31/12/21
Valore netto d'inventario	USD	12.860.050,77	18.872.819,66	62.370.055,23
C - CHF - HP - Capitalizzazione				
Numero di azioni		1.696,066	1.673,066	10.106,577
Valore patrimoniale netto per azione	CHF	240,47	199,42	381,80
C - EUR - HP - Capitalizzazione				
Numero di azioni		4.845,352	7.367,175	19.376,668
Valore patrimoniale netto per azione	EUR	202,42	164,35	313,42
C - USD - Capitalizzazione				
Numero di azioni		14.565,850	16.646,442	27.797,071
Valore patrimoniale netto per azione	USD	319,19	252,43	463,04
I - USD - Capitalizzazione				
Numero di azioni		1.244,930	6.134,437	2.867,246
Valore patrimoniale netto per azione	USD	1.959,05	1.535,43	2.791,70
R - EUR - HP - Capitalizzazione				
Numero di azioni		324,168	258,168	294,168
Valore patrimoniale netto per azione	EUR	1.987,75	1.603,91	3.044,49
R - USD - Capitalizzazione				
Numero di azioni		1.537,801	1.771,187	9.039,839
Valore patrimoniale netto per azione	USD	2.270,85	1.782,47	3.245,04

iMGP - US Small and Mid Company Growth Fund

Variazioni nel numero delle azioni in circolazione dal 01/01/23 al 31/12/23

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

iMGP - US Small and Mid Company Growth Fund

Portafoglio titoli al 31/12/23

Denominazione	Valuta quotazione	Quantità/ Nominale	Prezzo acquisto (in USD)	Valore di mercato (in USD)	% patrim. netto
Valori mobiliari ammessi alla quotazione ufficiale di una borsa valori o negoziati su un altro mercato regolamentato			12.395.724,98	12.631.513,03	98,22
Azioni			12.395.724,98	12.631.513,03	98,22
Lussemburgo			567.433,38	764.867,72	5,95
GLOBANT REG SHS	USD	3.214	567.433,38	764.867,72	5,95
Regno Unito			378.302,88	265.624,20	2,07
ENDAVA - SHS -A- ADR	USD	3.412	378.302,88	265.624,20	2,07
Stati Uniti d'America			11.449.988,72	11.601.021,11	90,21
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
Totale portafoglio titoli			12.395.724,98	12.631.513,03	98,22
Depositi bancari/(debiti bancari) a vista				245.984,37	1,91
Altre voci dell'attivo/(del passivo) netto				-17.446,63	-0,14
Totale				12.860.050,77	100,00

iMGP - US Value Fund

iMGP - US Value Fund

Stato patrimoniale al 31/12/23

	Nota	Valori espressi in USD
Attivo		75.215.597,83
Portafoglio titoli a prezzo di mercato	2.2	73.574.573,46
<i>Prezzo d'acquisto</i>		62.726.611,70
Depositi bancari a vista e liquidità		859.237,81
Crediti da brokers da incassare		190.165,15
Plusvalenze non realizzate su contratti a termine su divise	2.7	543.485,11
Dividendi netti da incassare		38.121,70
Interessi netti da incassare		271,44
Altre voci dell'attivo		9.743,16
Passivo		704.061,44
Debiti verso brokers da regolare		167.997,98
Rimborsi da regolare		428.406,22
Commissioni di gestione	3	95.288,57
Altre voci del passivo		12.368,67
Valore netto d'inventario		74.511.536,39

iMGP - US Value Fund

Conto economico e variazioni patrimoniali dal 01/01/23 al 31/12/23

	<i>Nota</i>	<i>Valori espressi in USD</i>
Proventi		1.206.741,60
Dividendi netti sul portafoglio titoli		1.001.368,28
Interessi bancari su conti cassa		204.911,70
Proventi di prestiti di titoli	2.12,8	461,62
Spese		1.760.065,04
Commissioni di gestione e della Società di Gestione	3	1.260.882,92
Commissioni della banca depositaria	5	6.604,95
Spese amministrative		213.221,49
Onorari		12.019,16
Spese legali		30.795,54
Spese di transazione	2.14	63.187,81
Commissioni di direttori		5.040,10
Tassa d'abbonamento ("Taxe d'abonnement")	6	42.437,07
Interessi su scoperti bancari		2.815,27
Altre spese	11	123.060,73
Utile netto / (Perdita netta) da investimenti		-553.323,44
Utile netto realizzato / (Perdita netta realizzata) su:		
- vendite di titoli	2.2,2,3	6.134.288,02
- contratti a termine su divise	2.7	869.003,62
- cambi	2.4	1.088.873,55
Utile netto realizzato / (Perdita netta realizzata)		7.538.841,75
Variazioni nette delle plusvalenze / (minusvalenze) latenti su:		
- investimenti	2.2	4.963.499,82
- contratti a termine su divise	2.7	518.960,98
Aumento / (diminuzione) del patrimonio netto da operazioni di mercato		13.021.302,55
Dividendi distribuiti	9	-135,45
Sottoscrizione di azioni a capitalizzazione		71.347.585,49
Sottoscrizione di azioni a distribuzione		241.656,50
Riscatto di azioni a capitalizzazione		-144.460.822,26
Riscatto di azioni a distribuzione		-493.853,55
Aumento / (diminuzione) del patrimonio netto		-60.344.266,72
Patrimonio netto all'inizio dell'anno		134.855.803,11
Patrimonio netto alla fine dell'anno		74.511.536,39

iMGP - US Value Fund

Dati principali

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

iMGP - US Value Fund

Variazioni nel numero delle azioni in circolazione dal 01/01/23 al 31/12/23

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

IMGP - US Value Fund

Portafoglio titoli al 31/12/23

Denominazione	Valuta quotazione	Quantità/ Nominale	Prezzo acquisto (in USD)	Valore di mercato (in USD)	% patrim. netto
Valori mobiliari ammessi alla quotazione ufficiale di una borsa valori o negoziati su un altro mercato regolamentato			62.726.611,70	73.574.573,46	98,74
Azioni			62.726.611,70	73.574.573,46	98,74
Canada			4.546.672,74	5.330.523,74	7,15
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
Paesi Bassi			3.114.456,09	3.315.983,66	4,45
HEINEKEN NV	EUR	32.650	3.114.456,09	3.315.983,66	4,45
Regno Unito			6.027.267,19	6.086.204,94	8,17
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
Stati Uniti d'America			46.897.691,72	56.198.636,45	75,42
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
Svizzera			2.140.523,96	2.643.224,67	3,55
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
Totale portafoglio titoli			62.726.611,70	73.574.573,46	98,74
Depositi bancari/(debiti bancari) a vista				859.237,81	1,15
Altre voci dell'attivo/(del passivo) netto				77.725,12	0,10
Totale				74.511.536,39	100,00

iMGP

**Note ai prospetti finanziari - Strumenti
finanziari derivati**

Note ai prospetti finanziari - Strumenti finanziari derivati

Contratti a termine su divise

I contratti a termine su divise in circolazione erano come segue al 31 dicembre 2023:

iMGP - Balanced Strategy Portfolio USD Fund

Divisa acquistata	Quantità acquistata	Divisa venduta	Quantità venduta	Data di maturità	Valenza non realizzata (in USD)	Controparte
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
					122.138,43	

iMGP - DBi Managed Futures Fund (lanciato il 25/01/23)

Divisa acquistata	Quantità acquistata	Divisa venduta	Quantità venduta	Data di maturità	Valenza non realizzata (in USD)	Controparte
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
					435.601,78	

iMGP - Euro Fixed Income Fund

Divisa acquistata	Quantità acquistata	Divisa venduta	Quantità venduta	Data di maturità	Valenza non realizzata (in EUR)	Controparte
CHF	113.034,63	EUR	119.786,39	16/01/24	1.907,49 *	CACEIS Bank, Lux. Branch
					1.907,49	

iMGP - European Subordinated Bonds Fund

Divisa acquistata	Quantità acquistata	Divisa venduta	Quantità venduta	Data di maturità	Valenza non realizzata (in EUR)	Controparte
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
					80.063,23	

iMGP

Note ai prospetti finanziari - Strumenti finanziari derivati

Contratti a termine su divise

iMGP - Global Diversified Income Fund

Divisa acquistata	Quantità acquistata	Divisa venduta	Quantità venduta	Data di maturità	Valenza non realizzata (in USD)	Controparte
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
					786.396,62	

iMGP - Global Risk-Balanced Fund

Divisa acquistata	Quantità acquistata	Divisa venduta	Quantità venduta	Data di maturità	Valenza non realizzata (in USD)	Controparte
EUR	243.223,03	USD	262.938,93	16/01/24	5.889,40 *	CACEIS Bank, Lux. Branch
					5.889,40	

iMGP - Japan Opportunities Fund

Divisa acquistata	Quantità acquistata	Divisa venduta	Quantità venduta	Data di maturità	Valenza non realizzata (in JPY)	Controparte
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
					-19.662.946	

iMGP - Multi-Asset Absolute Return Fund (precedentemente Multi-Asset Absolute Return EUR)

Divisa acquistata	Quantità acquistata	Divisa venduta	Quantità venduta	Data di maturità	Valenza non realizzata (in EUR)	Controparte
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
					29.886,27	

iMGP

Note ai prospetti finanziari - Strumenti finanziari derivati

Contratti a termine su divise

iMGP - Stable Return Fund

Divisa acquistata	Quantità acquistata	Divisa venduta	Quantità venduta	Data di maturità	Valenza non realizzata (in USD)	Controparte
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
					347.944,20	

iMGP - Sustainable Europe Fund

Divisa acquistata	Quantità acquistata	Divisa venduta	Quantità venduta	Data di maturità	Valenza non realizzata (in EUR)	Controparte
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
					-6.781,81	

iMGP - US Core Plus Fund

Divisa acquistata	Quantità acquistata	Divisa venduta	Quantità venduta	Data di maturità	Valenza non realizzata (in USD)	Controparte
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
					283.746,49	

iMGP - US High Yield Fund

Divisa acquistata	Quantità acquistata	Divisa venduta	Quantità venduta	Data di maturità	Valenza non realizzata (in USD)	Controparte
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
					72.167,36	

iMGP

Note ai prospetti finanziari - Strumenti finanziari derivati

Contratti a termine su divise

iMGP - US Small and Mid Company Growth Fund

Divisa acquistata	Quantità acquistata	Divisa venduta	Quantità venduta	Data di maturità	Valenza non realizzata (in USD)	Controparte
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
					52.242,91	

iMGP - US Value Fund

Divisa acquistata	Quantità acquistata	Divisa venduta	Quantità venduta	Data di maturità	Valenza non realizzata (in USD)	Controparte
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
					543.485,11	

I contratti seguiti da * si riferiscono in particolare alla copertura del rischio di cambio di azioni.

iMGP

Note ai prospetti finanziari - Strumenti finanziari derivati

Future finanziari

I contratti "future finanziari" in circolazione erano come segue al 31 dicembre 2023:

iMGP - DBi Managed Futures Fund (lanciato il 25/01/23)

Quantità Acquisto Vendita	Denominazione	Divisa	Impegni (in USD) (valore assoluto)	Valenza non realizzata (in USD)	Controparte
Futures sui divisa					
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
Futures sui indici					
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
Futures sui tassi d'interesse					
-62,00	SOFRRATE 3M FUT 06/25	USD	155.000,00	-74.163,78	Morgan Stanley and Co Intl Ltd
				-592.600,77	

iMGP - Euro Fixed Income Fund

Quantità Acquisto Vendita	Denominazione	Divisa	Impegni (in EUR) (valore assoluto)	Valenza non realizzata (in EUR)	Controparte
Futures sui obbligazioni					
67,00	EURO BUND FUTURE 03/24	EUR	9.193.740,00	245.890,00	Morgan Stanley and Co Intl Ltd
				245.890,00	

iMGP - Global Diversified Income Fund

Quantità Acquisto Vendita	Denominazione	Divisa	Impegni (in USD) (valore assoluto)	Valenza non realizzata (in USD)	Controparte
Futures sui indici					
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
Futures sui obbligazioni					
22,00	US 10YR ULTRA (CBOT) 03/24	USD	2.596.343,75	126.328,13	Morgan Stanley and Co Intl Ltd
				319.253,50	

iMGP - Japan Opportunities Fund

Quantità Acquisto Vendita	Denominazione	Divisa	Impegni (in JPY) (valore assoluto)	Valenza non realizzata (in JPY)	Controparte
Futures sui indici					
75,00	TOPIX (OSE) 03/24	JPY	1.774.792.500	-12.375.000	Morgan Stanley and Co Intl Ltd
				-12.375.000	

iMGP

Note ai prospetti finanziari - Strumenti finanziari derivati

Future finanziari

iMGP - Multi-Asset Absolute Return Fund (precedentemente Multi-Asset Absolute Return EUR)

Quantità Acquisto Vendita	Denominazione	Divisa	Impegni (in EUR) (valore assoluto)	Valenza non realizzata (in EUR)	Controparte
Futures sui indici					
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
Futures sui obbligazioni					
13,00	EURO BUND FUTURE 03/24	EUR	1.783.860,00	47.710,00	Morgan Stanley and Co Intl Ltd
				122.475,70	

iMGP - Stable Return Fund

Quantità Acquisto Vendita	Denominazione	Divisa	Impegni (in USD) (valore assoluto)	Valenza non realizzata (in USD)	Controparte
Futures sui divisa					
-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
Futures sui indici					
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
Futures sui obbligazioni					
-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
Futures sui tassi d'interesse					
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
				110.883,11	

iMGP

Altre note ai prospetti finanziari

Altre note ai prospetti finanziari

1 - Organizzazione

iMGP, la "SICAV", è una società di investimento a capitale variabile di diritto lussemburghese, costituita per una durata illimitata il 2 agosto 1996 in conformità alle disposizioni della Legge del 17 dicembre 2010 Parte I (di seguito la "Legge") e della legge del 10 agosto 1915 relativa alle società commerciali, e successive modifiche.

La SICAV è soggetta in particolare alle disposizioni della parte I della Legge, relativa agli Organismi di Investimento Collettivo in Valori Mobiliari (OICVM) come definiti dalla Direttiva del Parlamento europeo e del Consiglio del 13 luglio 2009 (2009/65/CEE, di seguito la "Direttiva"), e successive modifiche.

Lo Statuto è stato pubblicato per la prima volta in data 30 agosto 1996 nella sezione "Recueil des Sociétés et Associations" del "Mémorial". È stato in seguito modificato il 22 agosto 2012 e pubblicato nel "Recueil électronique des sociétés et associations" ("RESA") il 18 settembre 2012.

La SICAV è iscritta al Registro del Commercio e delle Imprese del Lussemburgo con il numero B-55740.

La SICAV è stata costituita sotto forma di un fondo a comparti multipli ed è composta da vari comparti, ognuno dei quali rappresenta un insieme di attività e impegni specifici e corrisponde a una politica d'investimento distinta

Al 31 Dicembre 2023, sono attivi venti comparti::

	<u>Valuta di base</u>
iMGP - Absolute Return GBP (fusa il 06/03/23)	GBP
iMGP - Balanced Strategy Portfolio USD Fund	USD
iMGP - BM Alternativos Fund	EUR
iMGP - DBi Managed Futures Fund (lanciato il 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 (lanciato il 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 (precedentemente Multi-Asset Absolute Return EUR)	EUR
iMGP - Responsible Global Moderate Fund (liquidata il 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

Fusione di classi di azioni

Con un valore patrimoniale netto effettivo al 27 aprile 2023, le seguenti classi di azioni sono state fuse:

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

Fusione di compartimenti

Il comparto iMGP - Absolute Return GBP si è fuso con il comparto iMGP - Multi-Asset Absolute Return Fund (precedentemente Multi-Asset Absolute Return EUR) il 6 marzo 2023.

Recinzione del compartimento

Il comparto iMGP - Responsible Global Moderate Fund è stato liquidato il 13 dicembre 2023. Al 15 marzo 2024 risulta ancora dovuto uno scoperto bancario per un importo di USD 775,70. La Società di Gestione rimborserà tale importo.

Altre note ai prospetti finanziari

1 - Organizzazione

Lancio di classi di azioni

Le classi di azioni C USD e R GBP del comparto iMGP - Global Concentrated Equity Fund sono state lanciate rispettivamente il 12 gennaio 2023 e il 10 marzo 2023.

Le classi di azioni I M EUR, I M USD e I S USD del comparto iMGP - DBi Managed Futures Fund sono state lanciate il 25 gennaio 2023.

La classe di azioni I USD del comparto iMGP - DBi Managed Futures Fund è stata lanciata il 26 gennaio 2023.

La classe di azioni I CHF del comparto iMGP - DBi Managed Futures Fund è stata lanciata il 27 gennaio 2023.

La classe di azioni R USD del comparto iMGP - DBi Managed Futures Fund è stata lanciata il 16 febbraio 2023.

La classe di azioni C USD del comparto iMGP - Stable Return Fund è stata lanciata il 16 febbraio 2023.

Le classi di azioni I M GBP HP e R GBP D HP del fondo iMGP - Multi-Asset Absolute Return Fund (in precedenza Multi-Asset Absolute Return EUR) sono state lanciate il 3 marzo 2023.

Le classi di azioni I GBP e R GBP del comparto iMGP - DBi Managed Futures Fund sono state lanciate il 12 aprile 2023.

La classe di azioni I EUR HP del comparto iMGP - Global Risk-Balanced Fund è stata lanciata il 10 maggio 2023.

La classe di azioni I EUR 2 HP del comparto iMGP - US Core Plus Fund è stata lanciata il 17 luglio 2023.

La classe di azioni C USD del comparto iMGP - DBi Managed Futures Fund è stata lanciata il 14 agosto 2023.

La classe di azioni I EUR del comparto iMGP - Global Concentrated Equity Fund è stata lanciata il 2 ottobre 2023.

La classe di azioni I M SEK HP del comparto iMGP - DBi Managed Futures Fund è stata lanciata il 17 ottobre 2023.

La classe di azioni R CHF HP del comparto iMGP - DBi Managed Futures Fund è stata lanciata il 24 novembre 2023.

Le classi di azioni R GBP HP, I M GBP HP, R EUR HP, R USD e C EUR HP del comparto iMGP - DBi Managed Futures Fund sono state lanciate il 29 novembre 2023.

La classe di azioni I USD del comparto iMGP - Global Core Equity Fund è stata lanciata il 18 dicembre 2023.

Chiusura delle classi di azioni

La classe di azioni I CHF HP del comparto iMGP - US High Yield Fund è stata chiusa il 10 gennaio 2023.

La classe di azioni I CHF HP del comparto iMGP - US High Yield Fund è stata chiusa l'11 gennaio 2023 e le classi di azioni I USD e N EUR HP dello stesso comparto sono state chiuse il 28 aprile 2023.

Le classi di azioni R USD HP, R S EUR HP e R S USD HP del comparto iMGP - Japan Opportunities Fund hanno chiuso rispettivamente il 28 aprile 2023 e il 2 maggio 2023.

La classe di azioni R EUR del comparto iMGP - European Corporate Bonds Fund è stata chiusa il 28 aprile 2023.

Le classi di azioni I M EUR e R EUR del comparto iMGP - Italian Opportunities Fund hanno chiuso il 28 aprile 2023.

Le classi di azioni Z EUR e R CHF HP del comparto iMGP - Sustainable Europe Fund sono state chiuse il 28 aprile 2023.

La classe di azioni C USD del comparto iMGP - US Value Fund è stata chiusa il 28 aprile 2023.

La classe di azioni R S EUR HP del comparto iMGP - Japan Opportunities Fund è stata chiusa il 2 maggio 2023.

La classe di azioni I USD del comparto iMGP - Global Diversified Income Fund ha chiuso il 19 settembre 2023.

La classe di azioni I M EUR del comparto iMGP - Multi-Asset Absolute Return Fund (precedentemente Multi-Asset Absolute Return EUR) è stata chiusa il 25 ottobre 2023.

Altre note ai prospetti finanziari

2 - Sintesi dei principi contabili

2.1 - Presentazione dei prospetti contabili

Il bilancio della SICAV è redatto in conformità ai requisiti vigenti in Lussemburgo in materia di organismi di investimento collettivo. Ai fini del bilancio, per tutti i comparti è stato calcolato un NAV tecnico al 31 dicembre 2023.

2.2 - Valutazione del portafoglio titoli

I titoli ammessi alla quotazione ufficiale in una borsa valori o negoziati su un altro mercato regolamentato sono valutati sulla base dell'ultimo prezzo noto in Lussemburgo il giorno della valutazione. Se questi titoli sono scambiati su diversi mercati, verrà applicato l'ultimo prezzo noto del mercato principale. I titoli non ammessi alla quotazione ufficiale di una borsa o non negoziati su un altro mercato regolamentato e i titoli ammessi alla quotazione ufficiale di una borsa o negoziati su un altro mercato regolamentato, ma per i quali l'ultimo prezzo noto non è rappresentativo, sono valutati in base al probabile valore di realizzo stimato prudentemente e in buona fede dal Consiglio di Amministrazione.

2.3 - Profitti e perdite realizzati da vendite titoli

Gli utili o le perdite realizzati sulla vendita degli investimenti di ciascun comparto sono calcolati sulla base del costo medio degli investimenti venduti.

2.4 - Conversione di valuta estera

I saldi bancari, le altre attività nette e la valutazione degli investimenti espressi in valute diverse da quella del comparto sono convertiti in tale valuta ai tassi di cambio in vigore al 31 dicembre 2023.

Il costo di acquisizione degli investimenti di ciascun comparto denominati in valute diverse da quella del comparto stesso sarà convertito in tale valuta al tasso di cambio in vigore il giorno dell'acquisto.

I tassi di cambio utilizzati per la valutazione del valore patrimoniale netto al 31 dicembre 2023 sono i seguenti:

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 - Prospetti finanziari combinati

Il prospetto consolidato delle attività e passività e il prospetto consolidato delle operazioni e delle variazioni del patrimonio netto del Fondo, espressi in USD, corrispondono alla somma dei prospetti del patrimonio netto e dei prospetti delle operazioni e delle variazioni del patrimonio netto di ciascun comparto convertiti nella valuta del Fondo utilizzando gli ultimi tassi di cambio noti alla data di chiusura.

Il patrimonio netto iniziale è mantenuto al tasso di cambio in vigore alla fine dell'anno precedente. Le differenze di cambio risultanti sono incluse nel conto economico consolidato e nelle variazioni del patrimonio netto alla voce "Rivalutazione del saldo iniziale".

Lo stato patrimoniale consolidato e il conto economico consolidato e le variazioni del patrimonio netto per il periodo chiuso al 31 dicembre 2023 non sono stati rettificati per escludere l'impatto dei suddetti investimenti incrociati. Il Valore Netto d'Inventario consolidato, escluso l'importo degli investimenti nei suddetti comparti, ammonta a 1.464.973.157,86 USD

Altre note ai prospetti finanziari

2 - Sintesi dei principi contabili

2.5 - Prospetti finanziari combinati

Al 31 dicembre 2023, i seguenti comparti hanno investito in altri comparti del Fondo, come descritto di seguito:

Comparti	Investimenti intra-fondo	Importo (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 (precedentemente Multi-Asset Absolute Return EUR)	iMGP - Stable Return R USD	868.590,00
iMGP - Multi-Asset Absolute Return Fund (precedentemente Multi-Asset Absolute Return EUR)	iMGP - European Subordinated Bonds I S EUR	595.998,99
		11.362.362,34

2.6 - Contratti di opzioni

Le opzioni sono valutate all'ultimo prezzo noto alla data di valutazione. Le opzioni sono un tipo di strumento finanziario derivato. Il loro prezzo è intrinsecamente legato al prezzo di qualcos'altro. L'acquisto di un'opzione dà il diritto, ma non l'obbligo, di comprare o vendere un'attività sottostante a un prezzo specificato in una certa data o prima.

2.7 - Contratti a termine su divise

Gli utili o le perdite su cambi derivanti da contratti di cambio a termine non scaduti sono determinati utilizzando i tassi di cambio a termine applicabili alla data di valutazione e registrati nel conto economico consolidato e nelle variazioni del patrimonio netto.

Per ulteriori dettagli, si rimanda alle "Note al bilancio - Prospetti degli strumenti derivati".

2.8 - Contratti future finanziari

Gli utili o le perdite derivanti da contratti a termine non scaduti sono determinati sulla base dell'ultimo prezzo contrattuale noto alla data di valutazione e registrati nel prospetto combinato delle variazioni del patrimonio netto.

Per ulteriori dettagli, si veda la sezione "Note al bilancio - Dichiarazioni di strumenti derivati".

2.9 - Valutazione dei Contratti for Difference ("CFD")

I CFD sono valutati al valore equo sulla base dell'ultima curva di spread nota, dell'ultima curva di tasso nota e dell'ultimo prezzo di chiusura noto dell'attività sottostante. Un contratto per differenza (CFD) è un contratto tra due parti per scambiare, alla chiusura del contratto, la differenza tra il prezzo di apertura e di chiusura dell'azione sottostante moltiplicato per il numero di azioni specificato nel contratto.

Quando si valutano i CFD, viene eseguito un "reset" (registrazione dei CFD al prezzo di apertura) nel calcolo del valore patrimoniale netto ad ogni fine mese. I guadagni o le perdite non realizzati sono riportati come profitto o perdita netta sui CFD.

2.10 - Valutazione degli swaps

Credit Default Swaps, Interest Rate Swaps are valued at fair value based respectively on the last known spread curve, rates curve and last known closing price of the underlying asset. Swaps are derivative instruments that represent an agreement between two parties to exchange a series of cash flows over a specific period of time. A total return swap gives an investor the benefits of owning a security without actual ownership. A credit default swap offers insurance in case of default by a third-party borrower.

Altre note ai prospetti finanziari

2 - Sintesi dei principi contabili

2.11 - Reddito da dividendo e interesse

I dividendi sono registrati come reddito alla data in cui le azioni sono quotate per la prima volta "ex-dividendo". Gli interessi vengono maturati quotidianamente.

2.12 - Prestito titoli

Ciascun portafoglio può prestare i titoli inclusi nel proprio portafoglio a un mutuatario. A garanzia di tale operazione, la Società riceve garanzie. I titoli prestati sono consegnati a un intermediario terzo il cui patrimonio continua a essere valutato come parte del portafoglio del comparto interessato. In caso di risoluzione di un prestito, il comparto interessato è tenuto a restituire la garanzia depositata al mutuatario. I prestiti possono essere risolti dal relativo comparto o dal mutuatario in qualsiasi momento.

I proventi da prestito titoli sono contabilizzati per cassa e rilevati nel conto economico e nelle variazioni del patrimonio netto alla voce "Ricavi da prestito titoli".».

2.13 - Distribuzione dei costi e delle spese

Gli oneri e le spese attribuibili a una particolare classe di azioni e/o a un particolare comparto saranno attribuiti direttamente a tale classe e/o comparto. Altri costi e spese che non sono direttamente attribuibili a una determinata classe di azioni e/o a un determinato comparto saranno ripartiti equamente tra le diverse classi all'interno dei diversi comparti e/o tra i diversi comparti. Se l'importo dei costi e delle spese lo richiede, essi saranno addebitati alle classi di azioni e/o ai comparti in proporzione al loro rispettivo patrimonio netto.

2.14 - Spese di transazione

Per il periodo che termina il 31 dicembre 2023 i comparti hanno sostenuto i seguenti costi di transazione (commissioni di intermediazione) in relazione alla vendita o all'acquisto di valori mobiliari, strumenti del mercato monetario, derivati o altre attività idonee.

I costi di transazione sono spesati e indicati separatamente nel Prospetto delle operazioni e delle variazioni del patrimonio netto alla voce "Costi di transazione".

2.15 - Investimenti pagati in anticipo

Gli anticipi sull'acquisto di fondi d'investimento che non sono efficaci fino al 30 giugno 2021 sono riportati alla voce "Anticipo su titoli acquistati".

2.16 - Investimenti anticipati

Le sottoscrizioni ricevute che hanno effetto solo dopo la fine dell'anno sono esposte come abbonamenti da ricevere.

2.17 - Abbreviazioni usate nei portafogli titoli

A: Annual
Q: Trimestrale
S: Semestrale
M: Mensile
XX: obbligo perpetuo

3 - Comisiones de gestión y de resultados

a) Comisiones de gestión

Il 17 novembre 2006, la SICAV ha stipulato un contratto della durata indefinita con SYZ Asset Management (Luxembourg) S.A. (il "Gestore") per la gestione degli attivi dei comparti, che ciò nonostante rimangono sotto il controllo permanente del Consiglio di amministrazione della SICAV.

A titolo di compenso per le sue prestazioni professionali, SYZ Asset Management (Luxembourg) S.A. percepisce dalla SICAV, al termine di ciascun trimestre, una commissione di gestione ai tassi annui riportati di seguito e applicati al Valore netto d'inventario medio di ciascuna classe di azioni. Una parte di tale commissione di gestione viene corrisposta ai diversi Subgestori a titolo di compenso per le rispettive prestazioni.

iMGP

Altre note ai prospetti finanziari

3 - Comisiones de gestión y de resultados

Le tariffe indicate sono quelle in vigore per le classi di azioni attive nel esercizio.

Comparti	Classe di azioni	ISIN	Commissioni di gestione (Tasso effettivo)
iMGP - Balanced Strategy Portfolio USD Fund	C - EUR - HP - Capitalizzazione	LU2334264079	1,50
	R - EUR - HP - Capitalizzazione	LU2336362749	1,00
	R - USD - Capitalizzazione	LU1909134063	1,00
iMGP - BM Alternativos Fund	C - EUR - Capitalizzazione	LU2041048831	1,40
	I - EUR - Capitalizzazione	LU2041049300	0,60
	R - EUR - Capitalizzazione	LU2041049052	0,60
iMGP - DBi Managed Futures Fund (lanciato il 25/01/23)	C - EUR - HP - Capitalizzazione	LU2646068457	1,60
	C - USD - Capitalizzazione	LU2550036581	1,60
	I - CHF - Capitalizzazione	LU2550036235	0,75
	I - GBP - Capitalizzazione	LU2552452950	0,75
	I - USD - Capitalizzazione	LU2529946613	0,75
	I M - EUR - HP - Capitalizzazione	LU2550036748	0,55
	I M - GBP - HP - Distribuzione	LU2646068531	0,55
	I M - SEK - HP - Capitalizzazione	LU2695685342	0,55
	I M - USD - Capitalizzazione	LU2550556745	0,55
	I S - USD - Capitalizzazione	LU2575406348	0,35
	R - CHF - HP - Capitalizzazione	LU2711871140	0,80
	R - EUR - HP - Distribuzione	LU2646068614	0,80
	R - GBP - Capitalizzazione	LU2604833231	0,80
	R - GBP - HP - Distribuzione	LU2646068705	0,80
	R - USD - Capitalizzazione	LU2572481948	0,80
R - USD - Distribuzione	LU2646068887	0,80	
iMGP - Euro Fixed Income Fund	C - EUR - Capitalizzazione	LU0095343264	0,90
	I - CHF - HP - Capitalizzazione	LU1516340525	0,55
	I - EUR - Capitalizzazione	LU0335770102	0,55
	I - EUR - Distribuzione	LU1220927120	0,55
	R - EUR - Capitalizzazione	LU0933610080	0,70
iMGP - European Corporate Bonds Fund	C - EUR - Capitalizzazione	LU0167813129	1,00
	C - EUR - Distribuzione	LU0794601178	1,00
	I - EUR - Capitalizzazione	LU0933609827	0,45
	N - EUR - Capitalizzazione	LU1204261504	1,30
	R - EUR - Capitalizzazione	LU0335770011	0,60
iMGP - European Subordinated Bonds Fund	C - EUR - Capitalizzazione	LU1457568472	1,20
	I - CHF - HP - Capitalizzazione	LU1753044368	0,55
	I - EUR - Capitalizzazione	LU1457568043	0,55
	I S - EUR - Capitalizzazione	LU1457567821	0,55
	N - EUR - Capitalizzazione	LU1594473834	1,50
	N - EUR - Distribuzione	LU1594473917	1,50
	R - EUR - Capitalizzazione	LU1457568399	0,60
iMGP - Gobal Concentrated Equity Fund	C - USD - Capitalizzazione	LU2478691749	1,75
	I - EUR - Capitalizzazione	LU2478692390	0,80
	I - GBP - Capitalizzazione	LU2478692556	0,80
	I - USD - Capitalizzazione	LU2478691822	0,80
	I M - EUR - Capitalizzazione	LU2504511994	0,35
	I M - GBP - Capitalizzazione	LU2547608468	0,35
	I M - USD - Capitalizzazione	LU2487681855	0,35

iMGP

Altre note ai prospetti finanziari

3 - Comisiones de gestión y de resultados

Comparti	Classe di azioni	ISIN	Commissioni di gestione (Tasso effettivo)
iMGP - Global Concentrated Equity Fund	R - GBP - Capitalizzazione	LU2564174303	0,80
iMGP - Global Core Equity Fund (lanciato il18/12/23)	I - USD - Capitalizzazione	LU2668170538	0,75
iMGP - Global Diversified Income Fund	C - CHF - HP - Capitalizzazione	LU0178555495	1,40
	C - EUR - HP - Capitalizzazione	LU0095343421	1,40
	C - USD - Capitalizzazione	LU1965317347	1,40
	I - EUR - HP - Capitalizzazione	LU0335769435	0,60
	N - EUR HP - Capitalizzazione	LU0133193242	2,25
	R - EUR HP - Capitalizzazione	LU0933611484	0,70
	R - USD - Capitalizzazione	LU1965317263	0,70
iMGP - Global Risk-Balanced Fund	I - EUR - HP - Capitalizzazione	LU2404663259	0,50
	I - GBP - Capitalizzazione	LU2428014661	0,50
	I - USD - Capitalizzazione	LU2404663416	0,60
iMGP - Growth Strategy Portfolio USD Fund	R - USD - Capitalizzazione	LU1909136431	1,00
iMGP - Italian Opportunities Fund	C - EUR - Capitalizzazione	LU0069164738	1,75
	I - EUR - Capitalizzazione	LU0536296873	1,00
	N - EUR - Capitalizzazione	LU0133192608	2,25
iMGP - Japan Opportunities Fund	C - EUR - HP - Capitalizzazione	LU0204988207	1,50
	C - JPY - Capitalizzazione	LU0204987902	1,50
	C - USD - HP - Capitalizzazione	LU0933609074	1,50
	I - EUR - Capitalizzazione	LU2001266373	0,75
	I - EUR - HP - Capitalizzazione	LU1158909215	0,75
	I - JPY - Capitalizzazione	LU0933609314	0,75
	N - EUR - HP - Capitalizzazione	LU0204988546	2,00
	R - CHF - HP - Capitalizzazione	LU1383567283	0,85
	R - EUR - HP - Capitalizzazione	LU0619016396	0,85
	R - JPY - Capitalizzazione	LU0536295982	0,85
iMGP - Multi-Asset Absolute Return Fund (precedentemente Multi-Asset Absolute Return EUR)	C - EUR - Capitalizzazione	LU0536156861	1,20
	I - EUR - Capitalizzazione	LU0933611138	0,50
	I - JPY - HP - Distribuzione	LU1435384430	0,50
	I M - GBP - Capitalizzazione	LU2572481609	0,35
	N - EUR - Capitalizzazione	LU1130212092	1,40
	R - EUR - Capitalizzazione	LU0608366554	0,60
	R - GBP - HP - Distribuzione	LU2572481781	0,50
iMGP - Stable Return Fund	C - CHF - HP - Capitalizzazione	LU2183894570	1,60
	C - EUR - HP - Capitalizzazione	LU2030555283	1,60
	I - USD - Capitalizzazione	LU1726319590	0,75
	N - EUR - HP - Capitalizzazione	LU2051780828	2,00
	R - CHF - HP - Capitalizzazione	LU2183894653	0,80
	R - EUR - HP - Capitalizzazione	LU2030555366	0,80
	R - USD - Capitalizzazione	LU1726319913	0,80
iMGP - Sustainable Europe Fund	C - CHF - HP - Capitalizzazione	LU0608364427	1,75
	C - EUR - Capitalizzazione	LU0507009503	1,75
	C - EUR 2 - Capitalizzazione	LU0096450555	1,75
	C - USD - HP - Capitalizzazione	LU0933606054	1,75
	I - EUR - Capitalizzazione	LU0933606302	0,90
	I - GBP - Capitalizzazione	LU2478695575	0,90
	N - EUR - Capitalizzazione	LU1416690441	2,25

iMGP

Altre note ai prospetti finanziari

3 - Comisiones de gestión y de resultados

Comparti	Classe di azioni		
iMGP - Sustainable Europe Fund	N - EUR 2 - Capitalizzazione	LU0133194562	2,25
	P - EUR - Capitalizzazione	LU0538032706	1,50
	R - EUR - Capitalizzazione	LU0507009925	1,00
	R - GBP - HP - Capitalizzazione	LU0507009768	1,00
iMGP - US Core Plus Fund	C - EUR - HP - Capitalizzazione	LU2075980545	1,20
	C - USD - Capitalizzazione	LU0970691076	1,20
	I - EUR 2 - HP - Capitalizzazione	LU2342727992	0,60
	I - USD 2 - Capitalizzazione	LU2342727729	0,60
	I M - EUR - HP - Capitalizzazione	LU2075980891	0,40
	I M - USD - Capitalizzazione	LU0970691233	0,40
	N - USD - Capitalizzazione	LU2309351224	1,80
	R - USD - Capitalizzazione	LU0970691159	0,60
iMGP - US High Yield Fund	C - CHF - HP - Capitalizzazione	LU0688633501	1,35
	C - EUR - HP - Capitalizzazione	LU0688633683	1,35
	C - USD - Capitalizzazione	LU0688633410	1,35
	C - USD - Distribuzione	LU0747345022	1,35
	I - EUR - HP - Capitalizzazione	LU0688634061	0,80
	I - USD - Capitalizzazione	LU0688633840	0,80
	R - EUR - HP - Capitalizzazione	LU0933610320	0,95
	R - USD - Capitalizzazione	LU0933610247	0,95
iMGP - US Small and Mid Company Growth Fund	C - CHF - HP - Capitalizzazione	LU0747343837	1,75
	C - EUR - HP - Capitalizzazione	LU0747343910	1,75
	C - USD - Capitalizzazione	LU0747343753	1,75
	I - USD - Capitalizzazione	LU0933609405	0,90
	R - EUR - HP - Capitalizzazione	LU0747344488	1,00
	R - USD - Capitalizzazione	LU0747344215	1,00
iMGP - US Value Fund	C - CHF - HP - Capitalizzazione	LU0821216768	1,75
	C - EUR - Capitalizzazione	LU2078907586	1,75
	C - EUR - HP - Capitalizzazione	LU0821216685	1,75
	C - USD - Capitalizzazione	LU0821216339	1,75
	I - EUR - Capitalizzazione	LU1949706250	0,80
	I - USD - Distribuzione	LU0821217063	0,80
	I M - USD - Capitalizzazione	LU2267912058	0,60
	N - EUR - HP - Capitalizzazione	LU1204261330	2,25
	R - EUR - Capitalizzazione	LU2078909368	0,90
	R - EUR - HP - Capitalizzazione	LU0821217147	0,90
	R - USD - Capitalizzazione	LU0821216842	0,90

La Società di Gestione è assistita da subgestori nell'esercizio delle sue funzioni di gestione. La Società di Gestione ha incaricato le seguenti società di esercitare le funzioni di subgestore dei comparti della SICAV come segue:

Banca SYZ Ltd: Absolute Return GBP, Balanced Strategy Portfolio USD Fund, Euro Fixed Income Fund, Multi-Asset Absolute Return EUR Fund (precedentemente Multi-Asset Absolute Return EUR), Global Diversified Income Fund e Growth Strategy Portfolio USD Fund (fino al 30/ 23/11).

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

Polen Capital Credit LLC (precedentemente 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 (lanciato il 25/01/23) e Stable Return Fund.

Altre note ai prospetti finanziari

3 - Comisiones de gestión y de resultados

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

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

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

Scharf Investments LLC: US Value Fund e 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 (liquidata il 13/12/23), Global Risk-Balanced Fund and Global Core Equity Fund (lanciato il 18/12/23).

b) Commissione specifica per la gestione del rischio di cambio delle Classi di Azioni HA e HP

Come compenso per i servizi descritti per queste Classi, le Azioni delle Classi HA e HP possono pagare, ciascuna separatamente, alla fine di ogni trimestre, una commissione di gestione del rischio di cambio al tasso annuo massimo dello 0,10% del Valore Netto medio dell'inventario per Azione delle Classi di Azioni HA e HP. Questa commissione sarà pagabile all'entità responsabile della gestione dei cambi.

c) Commissione della Società di Gestione

La commissione della Società di Gestione può ammontare fino allo 0,30% annuo del Valore Patrimoniale Netto di ciascun comparto, pagabile alla fine di ogni mese.

La commissione della Società di Gestione mira a:

- Retribuire mensilmente la Società di Gestione per i servizi di amministrazione centrale forniti alla SICAV, compresi i servizi di controllo;
- Remunerare CACEIS Bank, filiale di Lussemburgo per le sue funzioni di Amministrazione centrale, Agente per i trasferimenti e Conservatore del registro;
- Sostenere costi di marketing e pubblicità.

d) Commissione di gestione del fondo target

Quando un comparto acquisisce fondi target collegati, per questi fondi viene addebitata una commissione di gestione ridotta pari al massimo allo 0,25% (tasso annuo).

La tabella seguente riassume le aliquote annuali delle commissioni di gestione applicate agli altri OICR investiti dai comparti iMGP al 31 dicembre 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

Altre note ai prospetti finanziari

3 - Comisiones de gestión y de resultados

Helium Selection S Eur	1,00
iMGP - European Subordinated Bonds Fund I S Eur	0,55
iMGP - Stable Return Fund R Usd	0,80
iMGP - Us Core Plus Fund R Usd	0,60
Invesco Msci China All Shares Stock Connect Uctis Etf	0,38
Invesco S P Smallcap 600 Ucits Etf	0,14
Ishares Core Msci Em Imi Ucits Etf	0,07
Ishares III Ishares Core Msci Wld Ucits	0,35
Ishares II Plc Usd Treasury Bd 7-10y	0,07
Ishares IV Edge Msci World Value Factor Ucits Etf	0,30
Ishares IV-ishares Usd Treasury Bd 20+yr	0,07
Ishares IV Plc Ishares Msci Global Sem	0,35
Ishares Msci Em Xchina	0,25
Ishares Msci World Small Cap Ucits Usd Ac	0,35
Ishares S&p 500 Industrials Sector Dis	0,15
Ishares S&p U.s. Banks Ucits Etf Usd Cap	0,35
Ishares Sp 500 Consumer Discret Sect Uec	0,25
Ishares Stoxx Europe 600 Ucits Etf De	0,19
Ishares Usd Tips Cap	0,10
Ishares Usd Treasury Bond 1-3yr Usd Acc	0,07
Ishares Us Mbs Usd Acc	0,28
Ishares VII Msci Canada Uc Etf Usd	0,48
Ishares VII Plc Ishares Core S&p 500	0,07
Ishares VII Plc Ish Msci Em Asia Etf Acc	0,20
Ishsares IV Edge Msci Usa Value Factor Ucits Etf Usd	0,20
Ishsares Sp500 Energy Sector Ucits Etf Usd	0,07
Ishs IV Usd Tsy Bd 20y Etf	0,07
Jpmif Global Select Equity Fd -c-usd Cap	0,69
Jpmorgan Emerging Market Corporate Bond -c- Usd Cap	0,70
Kraneshares Msci China Esg Leaders Ucits	0,40
Lazard Rathmore Alternative Fund A Acc E	1,25
Lumyna Funds Sicav Bluecove Alternativ	1,66
Lumyna Marshall Wace Ucits Sicav Lumyn	2,00
Man Glg Alpha Select Alt Inh Eur	1,00
Me Glg Eq Abs Accum -i- Hedg Eur	0,93
Muls Lyxor Us Treasury10+y Dr Ucits Etf	0,07
Pictet Sicav Usd Liquidity -i- Cap	0,07
Schroder Ga-seg Us Eq-r3 Eur	1,73
Selwd Eqy Abte Retn Uci-eur	1,83
Spdr Sp Us Dividend Aristocrats Uctis Etf Usd	0,35
Ubs Etf-msci Japan Ucits Etf-a Acc	0,19
Vanguard Ftse Developed Europe	0,10
Wisdomtree Usd Float Rate Treasury Bond Ucits Etf	0,55
Xtrackers Ie Msci World Consumer Staples Ucits Etf-1c-	0,15
Xtrackers Msci World Info Technoue 1c	0,25
Xtrackers Msci World Quality Ucits Etf1c	0,15

Altre note ai prospetti finanziari

4 - Commissioni di performance

Al 31 dicembre 2023 nessun comparto iMGP è soggetto alla relativa commissione di performance.

In conformità con le linee guida ESMA sulle commissioni di performance (ESMA34-39-992) e la circolare CSSF 20/764, è richiesto di visualizzare l'importo effettivo delle commissioni di performance addebitate da ciascuna Classe di Azioni interessata e la percentuale di tali commissioni in base all'Azione. Valore patrimoniale netto della categoria ("NAV"). Al 31 dicembre 2023, nessuna Classe di Azioni è soggetta a commissioni di performance.

5 - Commissioni della banca depositaria

La SICAV paga alla Banca depositaria una commissione annua che varia tra lo 0,005% e lo 0,10% del Valore netto d'inventario per ciascun comparto. Tali commissioni sono pagabili su base mensile e non comprendono le commissioni di transazione o le commissioni delle banche subdepositarie o di agenti simili. La Banca depositaria ha inoltre diritto a essere rimborsata per gli esborsi e le spese ragionevoli che non siano ricompresi nelle spese indicate di seguito.

6 - Tassa d'abbonamento ("*Taxe d'abonnement*")

La SICAV è sottoposta alle leggi fiscali lussemburghesi. Secondo la legislazione e i regolamenti in vigore attualmente, la SICAV è sottoposta in Lussemburgo ad una tassa annua dello 0,05% (la tassa di sottoscrizione) pagabile trimestralmente e calcolata sugli attivi netti di ciascun comparto della SICAV alla fine di ogni trimestre.

Detta imposta è limitata allo 0,01% del valore patrimoniale per le classi di azioni riservate agli investitori istituzionali.

Nessuna tassa aggiuntiva è dovuta sugli attivi detenuti in quote di altri OICVM già sottoposti a questa tassa in Lussemburgo

7 - Altre questioni fiscali

In diversi Stati membri dell'Unione Europea, gli organismi di investimento collettivo (OPC) possono avanzare pretese al fine di recuperare le imposte ritenute indebitamente pagate ai sensi della normativa fiscale vigente. La società di gestione del Fondo ha deciso di presentare ricorso alle autorità fiscali di questi Stati membri per recuperare tali somme. Tali crediti sono iscritti nella sezione Altre attività del presente bilancio.

iMGP

Altre note ai prospetti finanziari

8 - Prestito di titoli

Per l'esercizio finanziario terminato il 31 dicembre 2023, il reddito da prestito titoli generato dalla SICAV è il seguente:

Comparti	Valuta	Importo lordo totale del reddito da prestito titoli	Costi e commissioni diretti e indiretti dedotti dai ricavi lordi da prestito titoli	Importo netto totale del reddito da prestito titoli
iMGP - Absolute Return GBP (liquidata il 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 (precedentemente Multi-Asset Absolute Return EUR)	EUR	575.80	115.16	460.64
iMGP - US Value Fund	USD	577.03	115.41	461.62

I proventi da operazioni di prestito titoli sono inclusi nella voce "Ricavi da prestito titoli" del conto economico e variazioni del patrimonio netto.

Al 31 dicembre 2023 non sono presenti titoli in prestito.

9 - Distribuzione di dividendi

Il Fondo ha distribuito i seguenti dividendi durante l'esercizio chiuso al 31 dicembre 2023:

Comparti	Classe di azioni	ISIN	Divisa	Dividendo	Data di godimento	Data di pagamento
iMGP - Euro Fixed Income Fund	I - EUR - Distribuzione	LU1220927120	EUR	6,53	15/12/23	27/12/23
iMGP - European Corporate Bonds Fund	C - EUR - Distribuzione	LU0794601178	EUR	1,98	15/12/23	27/12/23
iMGP - European Subordinated Bonds Fund	N - EUR - Distribuzione	LU1594473917	EUR	1,69	15/06/23	23/06/23
				2,16	15/12/23	27/12/23
iMGP - Multi-Asset Absolute Return Fund (precedentemente Multi-Asset Absolute Return EUR)	I - JPY - HP - Distribuzione	LU1435384430	JPY	344,58	15/06/23	23/06/23
				208,48	15/09/23	25/09/23
				374,89	15/12/23	27/12/23
				0,03	15/06/23	23/06/23
				0,03	15/09/23	25/09/23
iMGP - US High Yield Fund	C - USD - Distribuzione	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	

Altre note ai prospetti finanziari

9 - Distribuzione di dividendi

Comparti	Classe di azioni	ISIN	Divisa	Dividendo	Data di godimento	Data di pagamento
iMGP - US High Yield Fund	C - USD - Distribuzione	LU0747345022	USD	0,43	15/11/23	23/11/23
				0,45	15/12/23	27/12/23
	I - USD - Distribuzione	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 - Distribuzione	LU0821217063	USD	0,35	15/06/23	23/06/23

10 - Swing pricing

La Società di Gestione ha messo in atto un meccanismo di protezione inteso a evitare la diluizione della performance, con una soglia di attivazione, al fine di tutelare gli interessi degli azionisti dei Comparti. Questo meccanismo di protezione è applicabile a tutti i compartimenti del Fondo.

Il costo effettivo di acquisto o vendita di attività e investimenti per un determinato Fondo può discostarsi dall'ultimo prezzo disponibile, se applicabile, nel calcolo del Valore patrimoniale netto a causa degli impegni sul prezzo di acquisto e della vendita degli investimenti sottostanti. Questi costi hanno un effetto negativo sul valore di un Fondo e sono chiamati "diluizione". Infatti, in caso di sottoscrizioni o rimborsi significativi all'interno del Comparto, il Subgestore interessato dovrà investire/disinvestire gli importi corrispondenti, generando così transazioni significative che possono dar luogo a transazioni variabili, commissioni a seconda della tipologia dei beni interessati. Queste commissioni sono principalmente tasse su alcuni mercati e commissioni di esecuzione addebitate dai broker. Possono essere di importi fissi o variabili proporzionali ai volumi negoziati e/o assumere la forma della differenza tra il prezzo di acquisto e di vendita di uno strumento finanziario da un lato e il prezzo di valutazione dall'altro.

Per attenuare gli effetti della diluizione, il Consiglio di amministrazione può, a sua discrezione, apportare un aggiustamento al Valore patrimoniale netto per tenere conto della diluizione. L'obiettivo del meccanismo anti-diluizione, noto anche come "swing pricing", è quindi quello di far sostenere agli investitori i costi che stanno dietro le operazioni di sottoscrizione/rimborso interessate e di tutelare gli altri investitori. In generale, la necessità di effettuare un aggiustamento della diluizione dipenderà dal volume di sottoscrizioni o rimborsi di Azioni nel relativo Fondo. Il Consiglio di Amministrazione può effettuare un aggiustamento della diluizione se ritiene che gli Azionisti esistenti (in caso di sottoscrizione) o gli Azionisti rimanenti (in caso di rimborso) potrebbero subire un impatto negativo.

Il Consiglio di Amministrazione ha affidato alla Società di Gestione l'attuazione e l'esecuzione del meccanismo antidiluizione. In pratica, in un giorno di calcolo del Valore Patrimoniale Netto, se l'importo netto degli ordini di sottoscrizione e di rimborso provenienti dagli investitori di tutte le Classi di azioni di un Comparto supera una soglia fissata in anticipo dalla Società di Gestione, espressa in termini di percentuale del patrimonio netto del Comparto (detta "soglia di attivazione"), il Valore Patrimoniale Netto può essere adeguato al rialzo o al ribasso al fine di tenere conto dei costi di riaggiustamento attribuibili alla sottoscrizione/rimborso netto degli ordini. Più specificamente, il Valore Patrimoniale Netto del relativo Comparto sarà adeguato (al rialzo o al ribasso) al fine di riflettere lo spread stimato tra il prezzo di offerta e il prezzo di richiesta delle attività in cui investe il Comparto, l'imposta stimata oneri e/o costi di transazione ai quali il Comparto potrebbe essere esposto.

In caso di sottoscrizioni nette, potrebbe verificarsi un aumento del Valore Patrimoniale Netto, ovvero un aumento del prezzo di acquisto per tutti gli investitori che sottoscrivono o riscattano Azioni in quella Data.

In caso di rimborsi netti, potrebbe verificarsi una riduzione del Valore patrimoniale netto, ovvero una riduzione del prezzo di vendita per tutti gli investitori che riscattano o sottoscrivono Azioni in quella Data di negoziazione.

Il Valore Patrimoniale Netto di ciascuna Classe di Azioni del Comparto sarà calcolato separatamente. Tuttavia, qualsiasi aggiustamento della diluizione influenzerà, in termini percentuali, il Valore Patrimoniale Netto di ciascuna Classe di Azioni allo stesso modo. L'entità di tale variazione dipende dalla stima della Società di Gestione dei costi di transazione applicati alle tipologie di attivi interessati. Il Valore Patrimoniale Netto Rettificato è l'unico Valore Patrimoniale Netto comunicato agli azionisti dei Comparti. Nel caso delle commissioni di performance, tali commissioni vengono calcolate prima dell'applicazione del meccanismo anti-diluizione, il che le rende insensibili all'impatto dello swing pricing. In conformità alla normativa, la Società di Gestione non informa gli azionisti della soglia limite e garantisce che i canali informativi interni siano limitati al fine di preservare la natura riservata delle informazioni.

Altre note ai prospetti finanziari

10 - Swing pricing

Poiché tale aggiustamento è legato all'importo netto degli ordini di sottoscrizione e di rimborso del Comparto, non è possibile prevedere con precisione se lo swing pricing verrà applicato in un dato momento futuro, né con quale frequenza la gestione della Società effettuerà tali aggiustamenti. L'adeguamento del prezzo non supererà il 2,5% del Valore patrimoniale netto, salvo circostanze eccezionali, ad esempio in caso di sostanziale calo della liquidità. Se tale limite del 2,5% viene superato, la Società di gestione ne informerà la CSSF e ne darà comunicazione agli azionisti pubblicando l'informazione sul sito web.

Nel corso del 2023 i seguenti comparti hanno subito almeno un'attivazione dello swing pricing:

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

Tutte le attivazioni dello swing price hanno avuto un impatto sui prezzi delle classi di azioni al di sotto del limite massimo indicato nel prospetto. Non vi è alcuna oscillazione sui NAV riportati nel bilancio al 31 dicembre 2023.

Lo swing pricing parziale verrà implementato sui seguenti comparti a partire dal 31 dicembre 2023

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

Nel 2023 non è stata effettuata alcuna richiesta di Adhoc Swing.

11 - Altre spese

Le altre spese sono composte principalmente da costi di ricerca, commissioni di gestione del prestito titoli, spese legali, commissioni di audit, deposito fiscale, tasse IVA e marketing.

12 - Contanti in banca presso l'intermediario e garanzie

Al 31 dicembre 2023, vi erano contanti presso la banca presso l'intermediario e importi di garanzia sotto forma di saldi di cassa detenuti presso gli intermediari che sono inclusi nella liquidità presso la banca riportata nel prospetto del patrimonio netto. Le seguenti tabelle presentano la distribuzione di tali importi di liquidità detenuti presso intermediari e garanzie per Comparto, al 31 dicembre 2023:

Contanti in banca:

Compartimenti	Valuta	Contanti presso il broker nella valuta del comparto
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 (precedentemente Multi-Asset Absolute Return EUR)	EUR	-10.126,20
	JPY	11.025,43
	USD	39.627,94

La controparte è Morgan Stanley.

Altre note ai prospetti finanziari

12 - Espèces en banque chez le courtier et garanties

Collaterale:

Compartimenti	Valuta	Controparte	Garanzia in contanti detenuta nella valuta del comparto
iMGP- Global Diversified Income Fund	USD	Caceis Bank	-590.000,00
iMGP - US Value Fund	USD	Caceis Bank	-620.000,00

13 - Variazioni nella composizione del portafoglio titoli

Le modifiche alla composizione del portafoglio titoli e degli strumenti del mercato monetario sono disponibili gratuitamente presso la sede del Fondo o presso il Rappresentante svizzero.

14 - Regolamento sull'Informativa sulla Finanza Sostenibile (“SFDR”)

Le informazioni sulle caratteristiche ambientali e/o sociali e/o sugli investimenti sostenibili sono disponibili nella sezione Informazioni aggiuntive non certificate

- Sezione Regolamento sull'Informativa sulla Finanza Sostenibile e relativi allegati, ove applicabile.

13 - Eventi successivi

Lancio del comparto:

Il nuovo comparto iMGP Conservator Select Fund è stato lanciato il 9 gennaio 2024.

Fusioni:

Nel gennaio 2024 hanno avuto luogo due fusioni:

- Fusione del comparto iMGP European Corporate Bonds Fund con iMGP US Core Plus Fund in data 16 gennaio 2024
- Fusione del comparto iMGP Multi-Asset Absolute Return Fund in iMGP Conservator Select Fund il 19 gennaio 2024

iMGP

Informazioni supplementari non certificate

Informativa aggiuntiva relativa a operazioni di finanziamento tramite titoli e normativa in materia di riutilizzo ("SFTR")

I requisiti di informativa SFTR riportati di seguito includono i seguenti dettagli sulle operazioni di prestito titoli:

Compartimenti	Dati sui ricavi e sui costi per ciascun tipo di SFT	Redditi di terzi:
iMGP - Absolute Return GBP (liquidata il 03/03/23)	Valore assoluto 28,93 % of tanti soldi 80%	Valore assoluto 7,23 % of tanti soldi 20%
iMGP - Euro Fixed Income Fund	Valore assoluto 250,18 % of tanti soldi 80%	Valore assoluto 62,55 % of tanti soldi 20%
iMGP - European Corporate Bonds Fund	Valore assoluto 73,21 % of tanti soldi 80%	Valore assoluto 18,30 % of tanti soldi 20%
iMGP - European Subordinated Bonds Fund	Valore assoluto 386,17 % of tanti soldi 80%	Valore assoluto 96,54 % of tanti soldi 20%
iMGP - Global Diversified Income Fund	Valore assoluto 235,93 % of tanti soldi 80%	Valore assoluto 58,98 % of tanti soldi 20%
iMGP - Italian Opportunities Fund	Valore assoluto 17,49 % of tanti soldi 80%	Valore assoluto 4,37 % of tanti soldi 20%
iMGP - Japan Opportunities Fund	Valore assoluto 5.855,497 % of tanti soldi 80%	Valore assoluto 1.463,874 % of tanti soldi 20%
iMGP - Multi-Asset Absolute Return Fund (precedentemente Multi-Asset Absolute Return EUR)	Valore assoluto 460,64 % of tanti soldi 80%	Valore assoluto 115,16 % of tanti soldi 20%
iMGP - US Value Fund	Valore assoluto 461,62 % of tanti soldi 80%	Valore assoluto 115,41 % of tanti soldi 20%

Informazioni supplementari non certificate

Compenso

La Direttiva europea 2014/91/UE che modifica la Direttiva 2009/65/CE relativa agli organismi di investimento collettivo in valori mobiliari, applicabile a iMGP, la SICAV, è entrata in vigore il 18 marzo 2016. È recepita nel diritto nazionale ai sensi della legge lussemburghese del 17 dicembre 2010 e successive modifiche. In conseguenza di questa nuova normativa, l'OICVM è tenuto a pubblicare nella relazione annuale le informazioni relative alla remunerazione dei dipendenti individuati ai sensi della legge.

Politica di remunerazione della società di gestione

L'attuale politica di remunerazione della Società di gestione può essere consultata sul sito www.imgp.com.

Dati quantitativi

La tabella seguente fornisce una panoramica della remunerazione complessiva complessiva per il 2022 corrisposta al personale della Società di Gestione per i servizi resi e il numero dei beneficiari. Non è possibile fornire una ripartizione più dettagliata della remunerazione attribuibile alla Società di gestione in modo pertinente o affidabile. Tuttavia, per contesto, la società di gestione gestisce un FIA (con 2 comparti) e un OICVM (con 20 comparti), con un patrimonio in gestione al 31 dicembre 2023 rispettivamente pari a 1,48 USD.

	Fisso	Variabile	Numero di beneficiari	Interessi differiti pagati
Squadra completa	EUR 1.395.007	EUR 133.700	12	Néant

Il "personale identificato" della società di gestione è il personale le cui azioni hanno un impatto significativo sul profilo di rischio della società di gestione o degli OICVM da essa gestiti.

Ai fini di quanto sopra, nei casi in cui l'attività di gestione del portafoglio è stata formalmente delegata, non è stata inclusa la remunerazione dei relativi dipendenti del delegante.

Gestione del rischio

In termini di gestione del rischio, il Consiglio di amministrazione della SICAV ha adottato l'approccio basato sugli impegni come metodo per determinare il rischio complessivo per i seguenti comparti:

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 (lanciato il 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
(precedentemente 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
e il metodo VaR per i seguenti comparti:

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 (lancé 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

Si veda la Nota 1 per gli eventi societari dettagliati sulla SICAV.

iMGP

Total Expense Ratios ("TER")

Informazioni per gli investitori svizzeri

4. Informazioni legali

Rappresentante

Il rappresentante in Svizzera è CACEIS (Switzerland) S.A. (il "Rappresentante svizzero"), Route de Signy 35, CH-1260 Nyon, Svizzera.

Servizio di pagamento

Il servizio di pagamento in Svizzera è fornito da CACEIS Bank, Montrouge, filiale di Nyon / Svizzera, con sede legale, Route de Signy 35, CH-1260 Nyon, Svizzera (il "Servizio di pagamento in Svizzera").

Luogo in cui è possibile ottenere i documenti pertinenti

Il prospetto e i KID, gli statuti, l'elenco degli acquisti e delle vendite avvenuti durante l'esercizio finanziario in esame, nonché le relazioni annuali e semestrali della SICAV possono essere ottenuti su richiesta e gratuitamente presso il Rappresentante in Svizzera.

Pubblicazione

Le pubblicazioni relative a iMGP vengono effettuate in Svizzera tramite www.fundinfo.com.

I prezzi di emissione e di riscatto e/o il valore d'inventario, con la dicitura "commissioni escluse" di tutte le classi di azioni vengono pubblicati quotidianamente per ogni emissione e riscatto di azioni sul sito www.fundinfo.com.

Luogo di esecuzione e foro competente

Per le quote di fondi offerte in Svizzera il luogo di esecuzione è presso la sede del rappresentante. Il foro legale è presso la sede del rappresentante, ovvero presso la sede o il domicilio dell'investitore.

5. Total Expense Ratio ("TER")

I TER sono stati calcolati in conformità alla "Direttiva per il calcolo e la pubblicazione del Total Expense Ratio (TER) degli investimenti collettivi di capitale del 16 maggio 2008 (stato al 20 aprile 2015)" promulgata dalla "Association de gestion d'patrimoine Svizzera (AMAS).

Al 31 dicembre 2023, il TER calcolato per ciascuna Classe di Azioni attiva è il seguente:

ISIN	Comparti e classi di azioni	TER con prestazioni (in %)	Rapporto di prestazione (in %)	TER Sintetico (in %) (Se applicabile)
	iMGP - Balanced Strategy Portfolio USD Fund			
LU2334264079	C EUR HP C	1,93	-	-
LU2336362749	R EUR HP C	1,46	-	-
LU1909134063	R USD C	1,47	-	-
	iMGP - BM Alternativos Fund			
LU2041048831	C EUR C	1,73	-	-
LU2041049300	I EUR C	0,92	-	-
LU2041049052	R EUR C	0,94	-	-
	iMGP - DBi Managed Futures Fund (lanciato il 25/01/23)			
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

Informazioni supplementari non certificate

Total Expense Ratios ("TER")

ISIN	Comparti e classi di azioni	TER con prestazioni (in %)	Rapporto di prestazione (in %)	TER Sintetico (in %) (Se applicabile)
iMGP - Euro Fixed Income Fund				
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	-	-
iMGP - European Corporate Bonds Fund				
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*	-	-	-
iMGP - European Subordinated Bonds Fund				
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	-	-
iMGP - Global Concentrated Equity Fund				
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	-	-
iMGP - Global Core Equity Fund (lanciato il 18/12/23)				
LU2668170538	I USD C*	-	-	-
iMGP - Global Diversified Income Fund				
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	-	-
iMGP - Global Risk-Balanced Fund				
LU2404663259	I EUR HP C	0,81	-	-
LU2428014661	I GBP C	0,74	-	-
LU2404663416	I USD C	0,78	-	-
iMGP - Growth Strategy Portfolio USD Fund				
LU1909136431	R USD C	1,47	-	-
iMGP - Italian Opportunities Fund				
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

Informazioni supplementari non certificate

Total Expense Ratios ("TER")

ISIN	Comparti e classi di azioni	TER con prestazioni (in %)	Rapporto di prestazione (in %)	TER Sintetico (in %) (Se applicabile)
iMGP - Japan Opportunities Fund				
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*	-	-	-
iMGP - Multi-Asset Absolute Return Fund (precedentemente Multi-Asset Absolute Return EUR)				
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	-	-
iMGP - Stable Return Fund				
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	-	-
iMGP - Sustainable Europe Fund				
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*	-	-	-
iMGP - US Core Plus Fund				
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

Total Expense Ratios ("TER")

ISIN	Comparti e classi di azioni	TER con prestazioni (in %)	Rapporto di prestazione (in %)	TER Sintetico (in %) (Se applicabile)
iMGP - US High Yield Fund				
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	-	-
iMGP - US Small and Mid Company Growth Fund				
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	-	-
iMGP - US Value Fund				
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	-	-

*Vedi nota 1

Per la maggior parte dei fondi target non è possibile calcolare e pubblicare un indicatore sintetico di spesa totale come TER.

iMGP

Informazioni supplementari non certificate

Performance

ISIN	Comparti e classi di azioni	01/01/23 31/12/23	01/01/22 31/12/22	01/01/21 31/12/21
	iMGP - Absolute Return GBP (fusa il 03/03/23)			
LU1130232017	I M GBP C*	-	-11,49%	1,19%
LU1130245779	R GBP D*	-	-11,68%	1,01%
	iMGP - Balanced Strategy Portfolio USD Fund			
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%
	iMGP - BM Alternativos Fund			
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%
	iMGP - DBi Managed Futures Fund (lanciato il 25/01/23)			
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%	-	-
	iMGP - Euro Fixed Income Fund			
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%
	iMGP - European Corporate Bonds Fund			
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%
	iMGP - European Subordinated Bonds Fund			
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%
	iMGP - Global Concentrated Equity Fund			
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

Informazioni supplementari non certificate

Performance

ISIN	Comparti e classi di azioni	01/01/23 31/12/23	01/01/22 31/12/22	01/01/21 31/12/21
LU2668170538	iMGP - Global Core Equity Fund (lanciato il 18/12/23) I USD C	1,37%	-	-
	iMGP - Global Diversified Income Fund			
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%
	iMGP - Global Risk-Balanced Fund			
LU2404663259	I EUR HP C	0,85%	-	-
LU2428014661	I GBP C	-0,49%	-	-
LU2404663416	I USD C	5,46%	12,97%	-
	iMGP - Growth Strategy Portfolio USD Fund			
LU1909136431	R USD C	10,70%	-16,92%	10,22%
	iMGP - Italian Opportunities Fund			
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%
	iMGP - Japan Opportunities Fund			
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%
	iMGP - Multi-Asset Absolute Return Fund (precedentemente Multi-Asset Absolute Return EUR)			
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%	-	-
	iMGP - Responsible Global Moderate Fund (liquidato il 13/12/23)			
LU2404663762	I USD C*	-	-15,97%	-
	iMGP - Stable Return Fund			
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

Informazioni supplementari non certificate

Performance

ISIN	Comparti e classi di azioni	01/01/23 31/12/23	01/01/22 31/12/22	01/01/21 31/12/21
iMGP - Sustainable Europe Fund				
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%
iMGP - US Core Plus Fund				
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%
iMGP - US High Yield Fund				
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%
iMGP - US Small and Mid Company Growth Fund				
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%
iMGP - US Value Fund				
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%

La performance storica non è un indicatore della performance attuale o futura e i dati sulla performance non tengono conto delle commissioni e degli oneri ricevuti all'emissione e al rimborso delle azioni.

Le performance dei comparti e delle azioni chiuse durante l'esercizio in esame non vengono presentate in quanto non rappresentative.

*(Vedi 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 CO₂ 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.

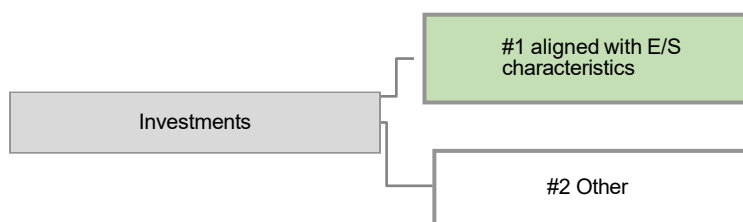
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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 Taxonomy¹?**

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.

¹ 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.



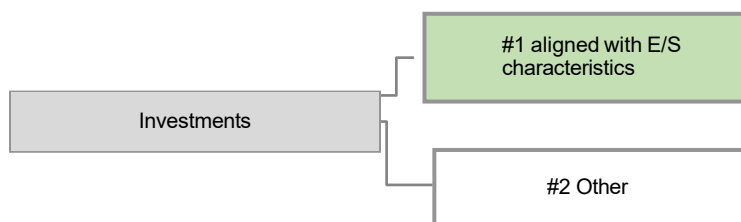
● What was the asset allocation?

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 Taxonomy¹?**

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

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

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

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



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

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



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

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

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

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

ANNEX IV

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

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> 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 <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> 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 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?

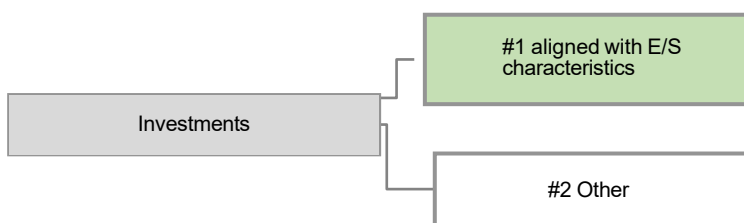
Not applicable as the Sub-fund does not commit to invest in sustainable investments.

● *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 Taxonomy¹?*

- 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,

¹ 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"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective : ___%	<input type="checkbox"/> 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 <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> 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 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 CO₂ 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?

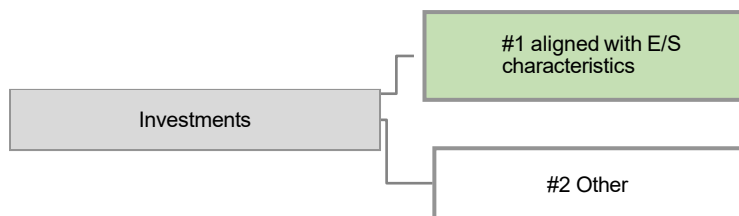
Not applicable as the Sub-fund does not commit to invest in sustainable investments.

● *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 Taxonomy¹?**

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

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

¹ 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 CO₂ 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?

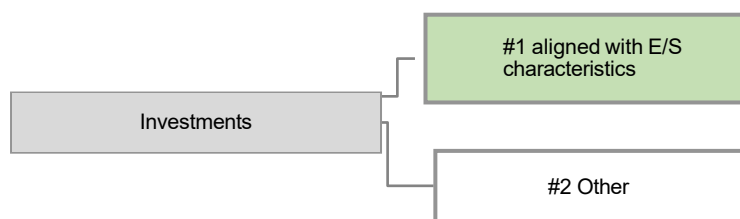
Not applicable as the Sub-fund does not commit to invest in sustainable investments.

● 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 Taxonomy¹?**



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.

¹ 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 (CO₂) emissions generated by issuers, in order to build a portfolio with a carbon footprint lower than that of its investment universe. During the period under review, carbon footprint of the Sub-fund was 41.9 TC0₂ Emission/mln\$ Sales whereas that of the Topix index is 89.3 TC0₂ Emission/mln\$ Sales.

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

In 2022, the ESG Score of the portfolio was 6.8. The ESG score of the Topix index was 6.7.

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

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

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

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

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

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

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

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

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

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

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

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



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

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

1. Carbon Footprint:

In 2023, the Carbon Footprint was on average 41.9 TC02 Emission/mln\$ Sales whereas that of the Topix index was 89.3 TC02 Emission/mln\$ Sales.

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

In 2023, 0.1% of the portfolio’s weight had on average involvement in fossil fuels. At the end of 2023, no company in the portfolio had any exposure. Fossil Fuel Involvement measures the percentage of revenue that companies derive from thermal coal extraction, coal-based power generation, oil & gas production, oil & gas-based power generation, and oil & gas-related products and services. If this percentage is positive for a company, the total weight of exposure to this company is taken into account in the measure, even if the percentage of revenue is small.

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

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

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

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

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

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

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



What were the top investments of this financial product?

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

Largest investment	Sector	% Assets	Country
SONY GROUP CORP	Technology	6,34%	JAPAN
TOYOTA MOTOR CORP	Consumer Discretionary	4,9%	JAPAN
LY CORP	Communications	4,73%	JAPAN
ZOZO INC	Consumer Discretionary	4,5%	JAPAN
KYOCERA CORP	Technology	3,89%	JAPAN
KDDI CORP	Communications	3,56%	JAPAN
MIZUHO FINANCIAL GROUP INC	Financials	3,26%	JAPAN
EAST JAPAN RAILWAY	Industrials	3,02%	JAPAN
BRIDGESTONE	Consumer Discretionary	2,96%	JAPAN
KAMIGUMI CO LTD	Industrials	2,73%	JAPAN
SUNTORY BEVERAGE & FOOD LTD	Consumer Staples	2,67%	JAPAN
SG HOLDINGS LTD	Industrials	2,53%	JAPAN
NINTENDO CO LTD	Technology	2,49%	JAPAN
NICHIREI CORP	Consumer Staples	2,41%	JAPAN



What was the proportion of sustainability-related investments?

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

Asset allocation describes the share of investments in specific assets.

● *What was the asset allocation?*

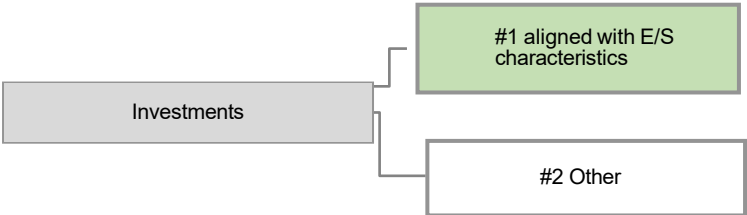
As at 31 December 2023:

95.1% of the Sub-Fund's assets were invested in #1 Aligned with E/S characteristics.

4.9% of the Sub-Fund's assets were invested in #2 Other.

Taxonomy-aligned activities are expressed as a share of:

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



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

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

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

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

Sectors	Expo % PTF
Technology	23,16%
Industrials	17,98%
Consumer Discretionary	17,86%
Consumer Staples	11,34%
Financials	10,23%
Communications	8,37%
Materials	3,51%
Health Care	2,65%

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

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

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



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

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

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective –

Yes

In fossil gas In nuclear energy

No

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

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

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

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



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

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



What was the share of socially sustainable investments?

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



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

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

These investments do not follow minimum environmental and social safeguards.



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

see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



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

Overview of engagement activity

2023

65

Total number of Engagements

44

Issuers "engaged"

The Sub-Manager, Eurizon Capital SGR SpA, defines "engagement" as the dialogue with investee companies deemed "relevant" according to qualitative/quantitative criteria set by internal regulations, in order to involve them in a medium/long-term relationship, with the aim of monitoring and determining commitments by these companies on specific issues, as well as participation in the relevant Shareholders' Meetings. The prerequisites of engagement activities, therefore, are involvement, relationship and commitment. The engagement methods used by Eurizon are:

"One way" - (or unilateral, in which one of the two parties starts communication in order to inform the other about a specific issue);

"Two way" - (or bilateral, in which both parties constructively interact in order to mutually monitor the topics covered by the meeting);

"Collettivo" - (which envisages the coordinated action of several investors towards a specific issuer regarding targeted issues through (i) participation in the activities of the Corporate Governance Committee and the Investment Managers' Committee promoted by Assogestioni; (ii) initiatives jointly promoted with other investors (i.e. IIGCC and PRI)).

Engagements can be carried out through conference call, webcast presentation, letters and, when possible, in-person meetings.

As provided by the Engagement Policy, Eurizon Capital SGR has a fiduciary duty aimed at safeguarding and creating value for its Clients and Investors, which require to effectively address issues related to companies in which invests on behalf of Clients. Eurizon believes that those issuers that implement high environmental, social and corporate governance standards are able to generate sustainable performance over the long term; for this reason, ESG issues are given special attention by Eurizon.

In this context, "critical" issuers are defined as those companies characterized by a higher exposure to environmental, social and corporate governance risks i.e., having a lower ESG sustainability rating level (equal to "CCC" assigned by the specialized info-provider "MSCI ESG Research") in the equity and bond investment universe. For "critical" issuers, Eurizon has defined a specific escalation process, as detailed in its Sustainability Policy.

In addition, it is specified that the engagement can be activated as follows:

- Upon Eurizon's portfolio managers initiative;
- Upon the ESG & Strategic Activism initiative;
- Through Assogestioni collective initiative;
- In collaboration with international association.



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

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

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

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

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

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

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

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

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

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

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

ANNEX IV

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

Product name: iMGP - MULTI ASSET ABSOLUTE RETURN Legal entity identifier: 549300TZ2K4ZLL8RCQ52

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

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

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

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

It made **sustainable investments with a social objective**: ___%

No

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

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

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

with a social objective

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

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

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



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

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

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

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

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

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

The Sub-fund seeks to achieve an ESG Quality Score, as measured by the Sub-Manager methodology, in the first tercile of the score range (i.e. at least equal to 6.67 on a range from 0 to 10).

In 2023, the ESG Quality Score based on the Sub-Manager's data provider report was 7.7 out of 10. The ESG Quality Score is a compounded score adjusted by industry, momentum and overall rating distribution.

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

In 2022, the ESG Quality Score based on the Sub-Manager's data provider report was 7.4 out of 10. The ESG Quality Score is a compounded score adjusted by industry, momentum and overall rating distribution.

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

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

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

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

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

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

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

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

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

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

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

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



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

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

1. Carbon Footprint:

In 2023, the Carbon Footprint of the Sub-fund was on average 66.8 T CO₂ 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:

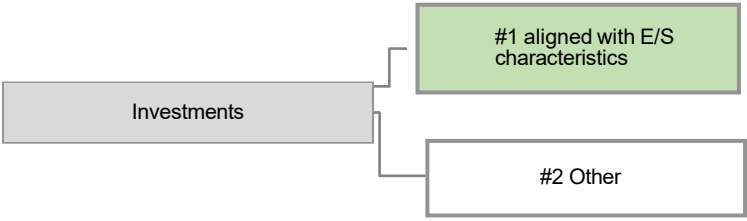
100% of the Sub-Fund's assets were invested in #1 Aligned with E/S characteristics.

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 Taxonomy¹?**

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.

¹ 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 checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective : ___%	<input type="checkbox"/> 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 <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> 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 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.

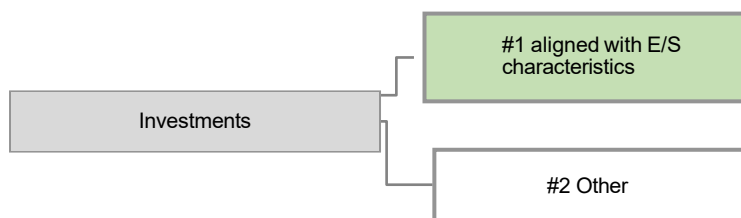
Asset allocation describes the share of investments in specific assets.

● *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 Taxonomy¹?**

- 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

¹ 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"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> No
<p><input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: 61.77%</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input checked="" type="checkbox"/> It made sustainable investments with a social objective: 37.65%</p>	<p><input type="checkbox"/> 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</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</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:

- 216tCO₂e 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 197tCO₂e to 215tCO₂e. The amount of renewable energy generated also increased from 328MWhs to 417MWhs. The litres of water saved also increased from 287,624 litres of water to 348,740 litres of water.

Equally however, the numbers of patients treated declined from 174 to 116.

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

These changes are primarily due to the changing allocations to the different social and environmental themes within the fund and are within the range of impacts that we hope to achieve.

● ***How did the sustainable investments not cause significant harm to any sustainable investment objective?***

The investment process analysed and assessed potential negative impacts at the product level (significant social and environmental impact). The Sub-Manager also integrated analysis of material ESG issues into its assessment of a company's operations using a Sustainable Accounting Standards Board (SASB) - derived framework and utilised third party screening to ensure portfolio holdings were in compliance with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. SASB standards highlight key sustainability information that is reasonably likely to affect the financial performance of a company within an industry. The Sub-fund's thematic structure means that it was largely absent from heavy footprint sectors which have a material environmental or social impact. The Sub-Manager did not invest in companies that would offend the Do No Significant Harm (DNSH) material criteria for the business as a whole. The DNSH criteria ensures that no portfolio company would significantly harm any of the six environmental objectives within the EU Taxonomy Regulation.

These six objectives are: climate change mitigation; climate change adaptation; sustainable use and protection of water and marine resources; circular economy; pollution prevention and control and; protection and restoration of biodiversity and ecosystems.

The investment process as detailed above was applied for the duration of the period with no exceptions to report.

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

Each potential investment in the portfolio was subject to analysis of adverse impact indicators. The investment process analysed adverse impact indicators both at the product level as well as from company operations in order to assess each company against the DNSH criteria. The Sub-fund's strategy focuses on companies that sell products and services that provide solutions to sustainability challenges which means that the Sub-Manager considered adverse impacts from products as part of its overall assessment of the positive impact intensity of the products and services being supplied. For operational impacts, the Sub-Manager considered the range of environmental and social issues that are considered to be material to that particular business.

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

Yes. The investment process applied uses third party screening to ensure that portfolio holdings were in compliance with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The Sub-Manager confirms that the sustainable investments were aligned with both the Guidelines and Principles.



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

Principal adverse impacts were considered in the application of the Sub-Manager's investment process; the Sub-fund's thematic structure means that it was largely absent from sectors with major social and environmental impacts. Nonetheless, the Sub-Manager systematically integrated analysis of material ESG issues into its fundamental stock level analysis.

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



What were the top investments of this financial product?

Largest investment	Sector	% Assets	Country
SWECO AB	Industrials	4.85%	SWEDEN
INFINEON TECH AG	Technology	4.76%	GERMANY
SCHNEIDER ELECTRIC SE	Industrials	4.71%	FRANCE
ARCADIS NV	Industrials	4.69%	NETHERLANDS
SPIRAX-SARCO PLC	Industrials	4.55%	UK
DASSAULT SYSTEMES SE	Technology	4.53%	FRANCE
BIOMERIEUX SA	Health Care	4.37%	FRANCE
L'AIR LIQUIDE SA	Materials	4.34%	FRANCE
DASSAULT SYSTEMES SE	Technology	4.63%	FRANCE
SIEMENS HEALTHINEERS AG	Health Care	4.23%	GERMANY
BUREAU VERITAS SA	Industrials	4.16%	FRANCE
NOVO NORDISK A/S	Health Care	4.05%	DENMARK
COLOPLAST A/S	Health Care	4.04%	DENMARK
STMICROELECTRONICS NV	Technology	4.38%	NETHERLANDS
GENMAB A/S	Health Care	3.45%	DENMARK

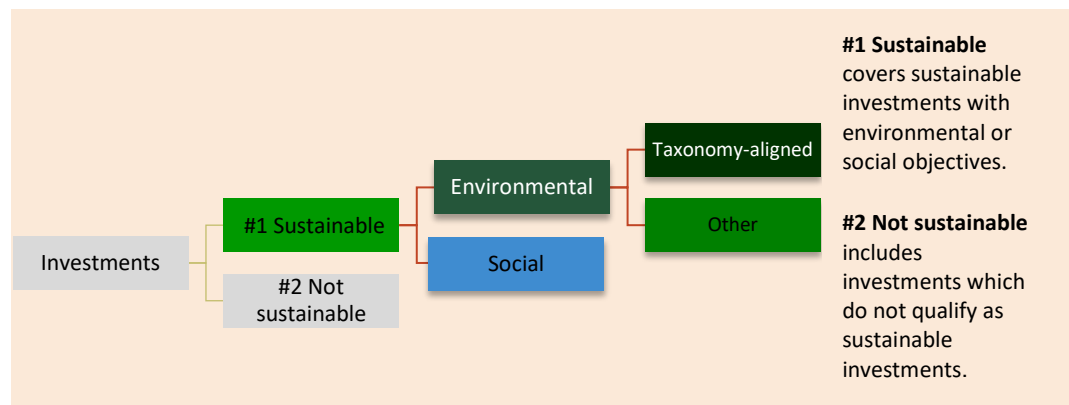
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is as at 31 December 2023



What was the proportion of sustainability-related investments?

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

● *What was the asset allocation?*



As at 31 December 2023:

- 99.5% of the Sub-fund's assets were invested in Sustainable listed equities, out of which:

- 61.77% related to securities having an environmental objective
- 37.65% related to securities having a social objective

10.4% of Sustainable investments are considered aligned with the EU Taxonomy, as developed further below.

- 0.5% of the Sub-fund's assets were invested in Not sustainable securities, which includes cash and derivatives.

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

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

Sectors	Expo %
Industrials	33.79%
Health Care	33.54%
Technology	17.72%
Materials	9.65%
Consumer Discretionary	2.16%

Asset allocation describes the share of investments in specific assets.

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

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

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

Cash & Others

0.46%



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

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

The Sub-Manager expects that this figure will increase significantly over time as more data becomes available, and is calculated through a combination of internal research and verifiable third party sources.

The areas that the Sub-fund invested in that the Sub-Manager considers to be in environmentally sustainable economic activities include: Cleaner Energy such as wind and solar power, Environmental Services such as circular economy activities and the manufacture of sustainable materials, Resource Efficiency as such as energy efficient products, efficient buildings and efficient manufacturing technologies, Sustainable Transport including battery electric vehicles (BEVs) and infrastructure for BEVs, and Water Management such as wastewater treatment products and services.

The Sub-fund also invests in economic activities that the Sub-Manager considers to have a positive social impact. This includes in Education such as education technologies and provision, Health such as medical devices and therapies, Safety including products that keep people safe and that ensure products and services are safe, and Well-being covering activities supporting healthy eating, exercise and products and services supporting hearing, vision and oral health.

Not all these areas are covered by the current Taxonomy which only extends to two of the six environmental objectives. Furthermore, many of the Sub-fund's investments are in companies developing components that enable downstream carbon emission reductions. It is not currently clear whether all of these types of components are taxonomy eligible even though independent sources confirm that real world emission reductions are enabled by them.

The Sub-Manager has selected revenue as the KPI for assessing Taxonomy eligibility because it believes this is the most accurate way of assessing a business's current exposure to taxonomy eligible activities. The Sub-Manager believes that this is relevant to the Sub-fund investors for the same reason. The Sub-fund's investment proposition to investors is that it will invest in companies providing solutions to sustainability challenges. For over 17 years the Sub-Manager has used revenues to measure this and believe that it provides the most legitimate basis on which to judge whether a company is focused on delivering solutions to sustainability challenges.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**



Yes



In fossil gas



In nuclear energy



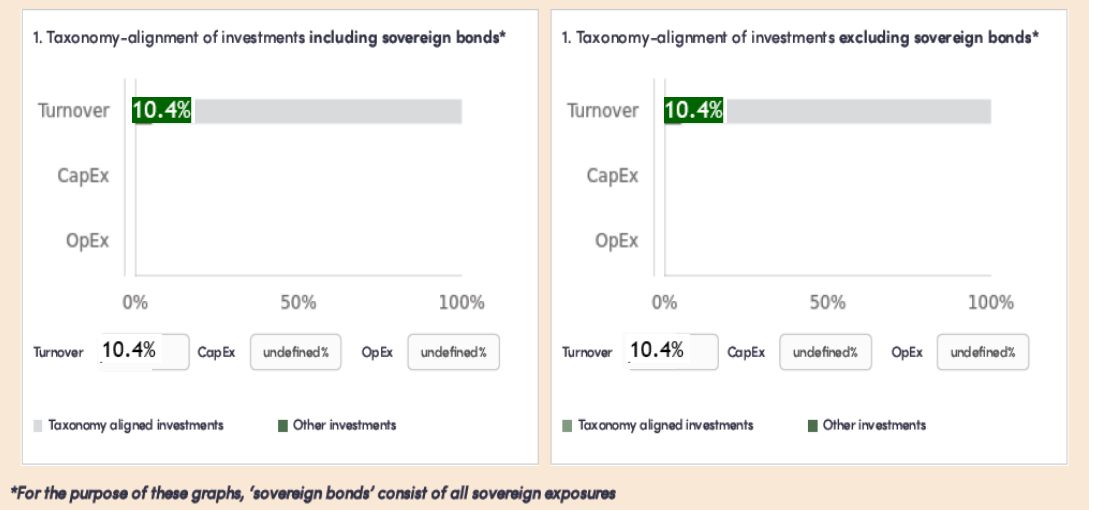
No

¹ 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.

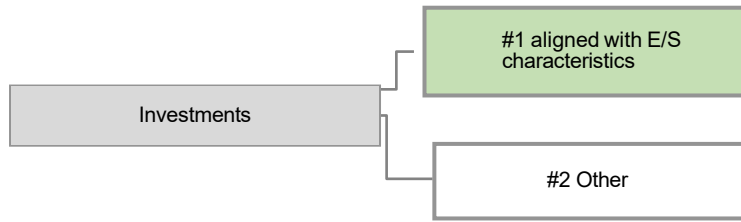
0.4% of the Sub-Fund's assets were invested in #2 Other.

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.

 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.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

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

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

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

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

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



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

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



What was the share of socially sustainable investments?

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



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

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

These investments do not follow minimum environmental and social safeguards.



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

¹ 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 sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> 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 <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> 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 views ESG integration as a holistic assessment of the relationships a company has with its key stakeholders and its ability to serve them now, and into the

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

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

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

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

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

The Sub-Manager seeks to achieve a portfolio with a lower carbon intensity than that of the US Non-Financial High Yield market, as measured by the Sub-Manager methodology. The Sub-Manager will also monitor the carbon intensity of individual issuers (where such information is available).

As at 30 December 2023, the Carbon Intensity score is 189 tons/USD millions in sales, while the Carbon Intensity score of the US Non-Financial High Yield market is 278 tons/USD millions in sales.

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

As at 30 December 2022, the Carbon Intensity score is 194 tons/USD millions in sales.

Sector Contribution to Portfolio and Benchmark Carbon Intensity	Weight Diff	Portfolio	Benchmark	Contrib Diff
		Contribution	Contribution	
Automotive	-1.3%	1	1	-1
Banking	0.0%	0	0	0
Basic Industry	6.9%	59	27	32
Capital Goods	-2.4%	15	9	5
Consumer Goods	-0.4%	3	3	0
Energy	1.3%	75	85	-10
Financial Services	0.0%	0	0	0
Healthcare	-1.6%	4	3	0
Insurance	1.1%	0	0	0
Leisure	-2.7%	21	34	-14
Media	2.1%	1	3	-2
Real Estate	1.1%	5	3	2
Retail	-0.6%	2	1	0
Services	-3.2%	0	10	-9
Technology & Electronics	1.1%	3	2	1
Telecommunications	-0.3%	2	3	-1
Transportation	-2.2%	0	16	-16
Utility	0.3%	1	78	-77
Total		189	278	-89

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

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

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

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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

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

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

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

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

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



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

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

1. Carbon Footprint

As at 30 December 2023, the Carbon Footprint of the Sub-fund is 189 tons/USD millions in sales, while the Carbon Footprint of the US Non-Financial High Yield market is 278 tons/USD millions in sales.

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

<u>Sector Contribution to Portfolio and Benchmark Carbon Intensity</u>	<u>Weight Diff</u>	<u>Portfolio Contribution</u>	<u>Benchmark Contribution</u>	<u>Contrib Diff</u>
Automotive	-1.3%	1	1	-1
Banking	0.0%	0	0	0
Basic Industry	6.9%	59	27	32
Capital Goods	-2.4%	15	9	5
Consumer Goods	-0.4%	3	3	0
Energy	1.3%	75	85	-10
Financial Services	0.0%	0	0	0
Healthcare	-1.6%	4	3	0
Insurance	1.1%	0	0	0
Leisure	-2.7%	21	34	-14
Media	2.1%	1	3	-2
Real Estate	1.1%	5	3	2
Retail	-0.6%	2	1	0
Services	-3.2%	0	10	-9
Technology & Electronics	1.1%	3	2	1
Telecommunications	-0.3%	2	3	-1
Transportation	-2.2%	0	16	-16
Utility	0.3%	1	78	-77
Total		189	278	-89

Estimated carbon intensity represents a company's most recently reported or estimated Scope 1 (e.g., direct) + Scope 2 (e.g., indirect) greenhouse gas emissions normalized by sales in USD (metric tons Carbon Dioxide Equivalent, or CO2E/USD millions in sales), which allows for comparison of carbon intensity between companies of different sizes.

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

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

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

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



What were the top investments of this financial product?

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

Largest investment	Sector	% Assets	Country
CMPR 7% 06/26	Consumer Discretionary	4,07%	IRELAND
PSDO 8.25% 02/28 144A	Technology	4,02%	USA
GRUB 5.5% 07/27 144A	Communications	3,56%	USA
TEINEN 6.875% 04/29 144A	Energy	3,02%	CANADA
BBCP 6% 02/26 144A	Industrials	2,8%	USA
SCGALO 6.625% 03/30 144A	Consumer Discretionary	2,64%	USA
ISATLN 6.75% 10/26 144A	Communications	2,51%	USA
IEA 6.625% 08/29 144A	Industrials	2,48%	USA
TELSAT 6.5% 10/27 144A	Communications	2,42%	CANADA
MD 5.375% 02/30 144A	Health Care	2,37%	USA
ADVSAL 6.5% 11/28 144A	Communications	2,31%	USA
PENN 4.125% 07/29 144A	Consumer Discretionary	2,29%	USA
HARMID 7.5% 09/28 144A	Energy	2,28%	USA
MODV 5% 10/29 144A	Health Care	2,17%	USA
RZNCAN 9.375% 05/29 144A	Consumer Discretionary	2,15%	USA



What was the proportion of sustainability-related investments?

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

Asset allocation describes the share of investments in specific assets.

● *What was the asset allocation?*

As at 31 December 2023:

97.9% of the Sub-Fund's assets were invested in #1 Aligned with E/S characteristics.

2.1% of the Sub-Fund's assets were invested in #2 Other.

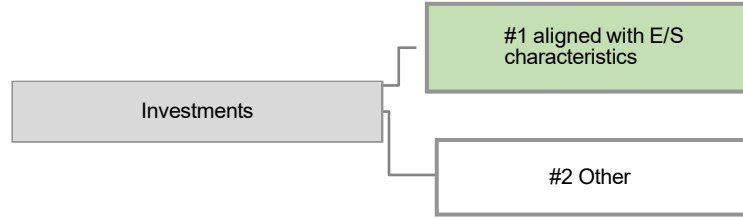
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

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

Taxonomy-aligned activities are expressed as a share of:

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



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

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

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

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

Sectors	Expo % PTF
Consumer Discretionary	18,67%
Communications	17,62%
Energy	14,34%
Industrials	10,31%
Technology	8,88%
Materials	8,63%
Health Care	6,46%
Financials	5,4%
Utilities	3,97%
Consumer Staples	3,6%



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

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

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

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.

¹ 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 checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective : ___%	<input type="checkbox"/> 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 <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

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

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



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

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

The environmental and/or social characteristics promoted by the Sub-fund are climate change initiatives, initiatives to improve environmental footprints and footprints and

positive agendas of stakeholders that may be involved in, or impacted by, an investee company.

The Sub-Manager views ESG integration as a holistic assessment of the relationships a company has with its key stakeholders and its ability to serve them now, and into the future. The Sub-Manager believes businesses that thoughtfully balance the interests of key stakeholders, including employees, customers, suppliers and other business partners, communities, and the environment, while uniquely delivering the value they seek are positioned to deliver sustainable outcomes. The consideration of material ESG factors in its investment process is aligned with its fiduciary duty and supports the Sub-Manager's aim to deliver attractive risk-adjusted returns to the Sub-fund's shareholders.

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

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

● ***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?*

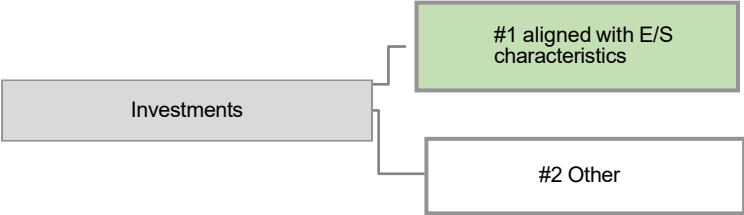
As at 29 December 2023:

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 Taxonomy¹?**



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.

¹ 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"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> 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 <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> 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 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 CO2 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.

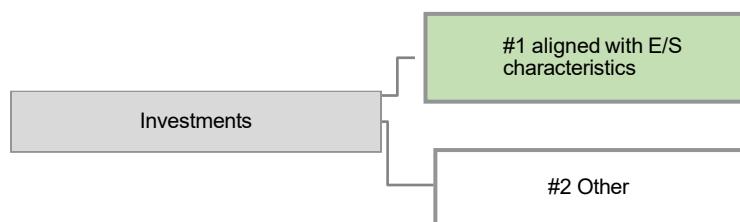
Asset allocation describes the share of investments in specific assets.

● *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 Taxonomy¹?**

- 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.

¹ 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.