iMGP

An open-ended investment fund (SICAV) Luxembourg

Prospectus December 2022

PROSPECTUS: Subscriptions can only be accepted once the appropriate KIID has been provided and on the basis of the current Prospectus, which is only valid if it is accompanied by a copy of the latest available annual report and a copy of the semi-annual report, if published subsequently.

Introduction

iMGP, the Fund, is registered on the official list of UCI in accordance with part I of the Law.

This registration may not be interpreted as a positive judgement passed by the supervisory authority on the content of the Prospectus or on the quality of the securities offered and held by the Fund. Any claim to the contrary would be unauthorized and illegal.

This Prospectus and the KIID may not be used for purposes of an offer or solicitation for sale in any countries or in any circumstances in which such an offer or solicitation is not authorized.

In particular, the Shares of the Fund have not been registered under any securities legislation of the United States of America and may not be offered for sale in the United States of America or in any of its territories or any of its possessions or regions subject to its jurisdiction.

No person may rely on any information other than that given in the Prospectus and in the documents mentioned in the latter and which can be consulted by the public.

The Board of Directors accepts responsibility for the accuracy of the information contained in the Prospectus at the publication date thereof.

The Prospectus is liable to be updated in order to take account of important changes made to the present document. Subscribers are therefore recommended to enquire of the Fund to determine whether it has published a more recent Prospectus.

Subscribers are recommended to take advice on the laws and regulations (such as those concerning taxation and exchange controls) applicable to the subscription, purchase, holding and realization of Shares in their place of origin, residence and domicile.

The Fund draws investors' attention to the fact that any investor may only fully exercise his/her investor's rights directly vis-a-vis the Fund - in particular the right to take part in general meetings of shareholders - if the investor him-/herself is listed in his/her own name in the Fund's shareholders' register. In cases in which an investor invests in the Fund through an intermediary investing in the Fund in its own name but for the investor's account, the investor may not necessarily be able to assert certain rights attached to the status of shareholder directly vis-a-vis the Fund. Investors are recommended to obtain advice about their rights.

Contents

Definitions

The following definitions apply to the entire contents of the Prospectus:

Asset-Backed Security or ABS	a share in the financial flows generated by specific claims, most of the time a pool of claims similar to one another, such as automobile loans, claims on credit cards, loans guaranteed by a piece of real estate, home loans or bank bonds;
Articles	the articles of incorporation of the Fund as amended from time to time;
AUD	the currency of Australia;
Banking day	a Banking day in Luxembourg, it being understood that Good Friday and December 24 are not deemed to be a Banking day;
Benchmark	has the meaning set out in the Benchmark Regulation: “any index by reference to which the amount payable under a financial instrument or a financial contract, or the value of a financial instrument, is determined, or an index that is used to measure the performance of an investment fund with the purpose of tracking the return of such index or of defining the asset allocation of a portfolio or of computing the performance fees”;
Benchmark index	has the meaning described in section 9.2.2 of this Prospectus;
Benchmark Regulation	Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014, and its implementing provisions, as amended from time to time;
Board of Directors	the board of directors of the Fund;
Central Administration	the entity designated as such under the section 1 ”Administration of the Fund”;
CHF	the currency of Switzerland;
Class	two or more Share classes may be offered in a Sub-fund, the assets of which will be invested jointly according to the specific investment policy of the Sub-fund; however, a specific structure of charges, specific minimum investments, a specific distribution policy, a specific accounting currency, a special hedging policy or other special features will be able to be applied separately to each class within the Sub-fund;
Credit Default Swap or CDS	a bilateral financial agreement between two counterparties, the seller of protection and the buyer of protection, under the terms of which the buyer of protection pays a premium to the seller of protection. In return, the seller of protection promises to pay a certain amount to the buyer of protection if the reference entity, specified in the contract, turns out to be the subject of a credit event;
CRS	the Common Reporting Standard as set out in the CRS Law;
CRS Information	the information, as exhaustively set out in Annex I of the CRS Law;
CRS Law	the Luxembourg law dated 18 December 2015 concerning the automatic exchange of information relating to financial accounts in tax matters;
CSSF	the Luxembourg financial supervisory authority, the “*Commission de Surveillance du Secteur Financier*”;
Data Protection Law	the data protection law applicable in the Grand Duchy of Luxembourg and the GDPR;
Depositary Bank	the entity designated as such under the section 1 “Administration of the Fund”;
Depositary Bank Agreement	the depositary bank agreement effective as of 1 February 2021 and entered into between the Fund and the Depositary Bank;

Director	a member of the Board of Directors of the Fund;
Distributing Class	Classes providing for the payment of one annual or more interim dividends to investors during the Financial year, as detailed under section 8 "Dividend Payment Policy";
EEA	the European Economic Area;
ESMA	the European Securities and Markets Authority;
EU	European Union;
EURO/EUR	the currency of the Member States of the EU participating in Economic and Monetary Union;
FATCA	the "Foreign Account Tax Compliance Act" provisions of the U.S. "Hiring Incentives to Restore Employment Act" promulgated in March 2010 and other regulations promulgated thereunder;
Financial year	begins on the first day of January and ends on the last day of December of each year;
Fund	iMGP;
GBP	the currency of the United Kingdom;
GITA	German Investment Tax Act, incl. its subordinate legislation and related implementing and interpretative rules;
Hard Closure	the event impacting either a Sub-fund or a Class as more fully described under the section 11.13.;
Invariable Characteristics	the predefined characteristics of a Class as more fully described under the section 2 "General Characteristics of the Fund";
iM Global Partner Group	all subsidiaries and affiliates, including their branches of iM Global Partner SAS;
iM Global Partner Perimeter	As at the date of this Prospectus, the entities linked to iM Global Partner Group appointed to carry out the investment management activities, through their head offices and/or any of their branches, are: - Dolan McEniry Capital Management, LLC., - Dynamic Beta Investments, LLC., - Polen Capital Management, LLC., - Polen Capital Credit, LLC., - Richard Bernstein Advisors LLC., and - Scharf Investments, LLC.,
JPY	the currency of Japan;
KIID	a Key Investor Information Document within the meaning of article 159 of the Law;
Law	the Luxembourg law of 17 December 2010 relating to undertakings for collective investment, as may be amended from time to time;
Luxembourg Register of Companies	the Luxembourg administrative authority, the *Registre de Commerce et des Sociétés de Luxembourg*;
Management Company	the entity designated as such under the section 1 "Administration of the Fund";
Mémorial	the *Mémorial C, Recueil des Sociétés et Associations*, the Luxembourg official journal to publish documents and corporate information on companies and associations domiciled in Luxembourg. Since 1 June 2016, the Mémorial was replaced by the *Recueil Electronique des Sociétés et Associations*. The list of publications is made available on the website of the Luxembourg Register of Companies, www.rcsl.lu;
Mortgage-Backed Security (MBS)	securities with an identical flow that represent shares in pools of mortgage loans to which are transferred repayments of capital and interest payments made monthly by individual borrowers on the mortgage loans underlying the securities;

N/A	non-applicable;
Net asset value or NAV	value of the net assets of a given Class/a given Sub-fund, calculated by deducting from the total value of its assets an amount equal to all its liabilities; The NAV per Share consequently corresponds to the NAV then divided by the total number of Shares of the Class/Sub-fund outstanding at the given Valuation date;
NFE	a non-financial entity for the purpose of the CRS;
Nominee	an institution which purchases and holds Shares in its own name and on behalf of an investor;
OECD	Organisation for Economic Cooperation and Development;
OECD Member State	the countries that have signed the Convention on the Organisation for Economic Cooperation and Development, as indicated on the OECD website www.oecd.org;
Outperformance Reference NAV	has the meaning ascribed to it under section 9.2.2., *id est* in the first Performance Period of the relevant Class, the Net Asset Value at which the Class was issued, and thereafter, the latest Net Asset Value of the Class outperforming, if any, its associated hurdle rate or benchmark index as appropriate and in respect of which a performance fee was charged;
Outperformance Reference Date	means in the first Performance Period of the relevant Class, the Date at which the Class was issued, and thereafter, the latest Date in respect of which a performance fee was charged for the Class;
Partner characteristic	the relevant Variable Characteristic as described below in more details under section 2.3 "The different Classes";
PEA	the French "*Plan d'épargne en actions*" pursuant to the section 6, article L221-30 of the French monetary and financial Code, providing, under specific conditions, for tax exemption of investments made in European domiciled companies;
Performance Period	means the period starting from Outperformance Reference Date and ending on the last calendar day every year. The first Performance Period will start from the initial date of the Class and will end on the last calendar day of the following year, subject to a minimum period of twelve consecutive months;
PIR	the Italian "*Piani individuali di risparmio a lungo termine*" as introduced by the Italian Law n. 232 dated 11 December 2016 on the State forecast budget for the 2017 financial year and multi-annual budget for the 2017-2019 triennium; In order to be PIR compliant, a Sub-fund must comply with the additional investment restrictions as described under the section 13;
PIR 2018	a PIR established on or before 31 December 2018;
PIR 2020	a PIR established on or after 1 January 2020;
Prospectus	the current prospectus as approved by the CSSF;
Redemption price	Net asset value per Share of the Class concerned on the Transaction date and calculated on a given Valuation date, after deduction, if applicable, of a redemption fee or other expenses;
Registered Office	the registered office of the Fund, as indicated as such under the section 1 "Administration of the Fund";
REITs	stands for "real estate investment trusts" - a company conducting a property rental and/or investment business. An investment in a REIT is allowed as long as such REIT qualifies as (i) UCITS or other eligible UCIs or (ii) transferable security. To the extent a Sub-fund invests in REITs that qualify as open ended collective investment undertakings within the meaning of the **UCITS Directive**, such investment will be made in accordance with the provisions of Section 13.6 of "Investment

	Restrictions" in the Prospectus and article 41 (1) e) of the Law. Closed-end REITs, the units of which are listed on a Regulated Market or a market that is regulated, operates regularly, and is recognised and open to the public, as defined by the Law, qualify as a transferable security and hence as an eligible investment for the Sub-fund under article 41 (1) a) to c) of the Law. Investments in closed-ended REITs the units of which qualify as transferable securities but which are not listed on a Regulated Market or a market that is regulated, operates regularly, and is recognised and open to the public, as defined by the Law, will be made in accordance with the provisions of Section 13.2 of "Investment Restrictions" in the Prospectus. Investors should refer to "Risk Profiles and Factors" in this Prospectus for special risk considerations applicable to REITs;
Regulated Market	a multilateral system operated and/or managed by a market operator, which brings together or facilitates the bringing together of multiple third-party buying and selling interests in financial instruments pursuant to the Directive 2014/65/EU on markets in financial instruments and as published in the Official Journal of the EU or on its official website;
Repo/Reverse Repo	securities repurchase/reverse repurchase transaction as defined by section I.C. of CSSF Circular 08/356;
Reportable Persons	for the purpose of CRS, a person of a jurisdiction subject to declaration other than: i) a company whose shares are regularly traded on one or more regulated stock markets, ii) a company which is an entity related to a company described in i); iii) a public entity; iv) an international organization; v) a central bank; or vi) financial institution;
RESA	the Luxembourg *Recueil Electronique des Sociétés et Associations* available from the website of the Luxembourg Register of Companies, www.rcsl.lu;
Sale with a right of repurchase	a sale transaction involving a right of repurchase as defined by section I.B. of CSSF Circular 08/356;
Saving Scheme	a general program designed to encourage savings through small but regular deposits or automatic deductions from salaries or wages;
Securities Lending	the operation whereby securities are transferred temporarily to approved borrowers in exchange for collateral. These operations are usually conducted by participation to a program of securities lending conducted by one or more Fund's agent(s) acting on behalf of the Fund;
Securities Lending Agent	the Fund's agent conducting securities lending transactions on behalf of the Fund designated as such under the section 15.2.3. "Securities Lending operations";
SEK	the currency of Sweden;
SFDR	the EU Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector;
SGD	the currency of Singapore;
Share	a share of each Class within each Sub-fund in the capital of the Fund;
Soft Closure	the event impacting either a Sub-fund or a Share Class as more fully described under the section 11.13.;
Standard	Standard for Automatic Exchange of Financial Account Information in Tax matters published on 21 July 2014 by the OECD;
Sub-fund	a portfolio of assets of the Fund invested on the basis of a particular investment policy;
Sub-distributor	the Management Company's direct or indirect agent marketing the Shares;
Subscription price	Net asset value per Share of the Class concerned on the Transaction date and calculated on a given Valuation date plus a sales commission, if applicable, or other expenses;
Sustainability Factors	environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters, as further specified in Section 11.17;

Taxonomy Regulation	Regulation (EU) 2020/852 (Taxonomy) on the establishment of a framework to facilitate sustainable investment;
Total Return Swap (TRS)	a swap agreement whereby a party (the total return receiver) makes payments based on a set rate, either fixed or variable, while the other party makes payments based on the return of an underlying asset, which includes both the income it generates and any capital gains. Total Return Swaps entered into by a Sub-fund may be in the form of funded and/or unfunded swaps. An unfunded swap is a swap where no upfront payment is made by the total return receiver at inception. A funded swap is a swap where the total return receiver pays an upfront amount in return for the total return of the reference asset. Funded swaps tend to be costlier due to the upfront payment requirement;
Transaction date	date on which the Net asset value per Share of a Class and/or, as applicable, of a Sub-fund of the Fund is applied, that is, the day for which the Net asset value is determined and Share subscription, switching and redemption applications are taken into consideration, as defined for each of the Sub-funds in the annex to the Prospectus; A list of expected non-Transaction dates of the ongoing Financial year and in relation to the Shares of each Sub-fund is available from the Management Company on request and will be available on the Website;
Transfer Agent and Registrar	the entity designated as such under the section 1 “Administration of the Fund”;
UCI or other UCI	an undertaking for collective investment within the meaning of article 1, paragraph (2), point a) and b) of the UCITS Directive;
UCITS	an undertaking for collective investment in transferable securities authorised according to the UCITS Directive;
UCITS Directive	the Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009, as amended;
UCITS Rules	the set of rules formed by the UCITS Directive, the Law, the Commission Delegated Regulation (EU) 2016/438 of 17 December 2015 supplementing the UCITS Directive that has been adopted pursuant to Article 112a of the UCITS Directive, CSSF Circular 16/644 and any derived or connected EU or national act, statute, regulation, circular or binding guidelines;
United Nations Sustainable Development Goals (UN SDGs)	the Sustainable Development Goals as they were adopted by all United Nations Member States in 2015. They are an urgent call for action by all countries - developed and developing - in a global partnership. They recognize that ending poverty and other deprivations must go hand-in-hand with strategies that improve health and education, reduce inequality, and spur economic growth – all while tackling climate change and working to preserve our oceans and forests;
United Nations Global Compact	the United Nations Global Compact is a call to companies everywhere to align their operations and strategies with ten universally accepted principles in the areas of human rights, labour, environment and anti-corruption, and to take action in support of UN goals and issues embodied in the Sustainable Development Goals;
US Person	any person considered as such by the authorities and the regulations of the United States of America and in particular any national, citizen or resident of the United States of America or of one of the territories or possessions or regions under their jurisdiction, or any persons normally resident there (including the succession of any persons, corporations or partnerships established or organized in that country) and any national of the United States of America who would come within the scope of FATCA;
USD (= base currency)	the currency of the United States of America;
Valuation date	day on which the Net asset value per Share of a Class and/or, as applicable, of a Sub-fund of the Fund is calculated, it being understood that the Board of Directors may decide to have the Net asset values calculated and published more frequently or on additional dates, as described in greater detail in section 11.8.1. “Determination of the Net asset value” of the Prospectus;

	Unless otherwise specified within the annex to the Prospectus for a given Sub-fund, the Valuation date will be every Banking day following a Transaction date (D + 1). The Net asset value will however not be calculated for the Shares of a particular Sub-fund (i) on a day on which the prices of the majority of the assets relating to this Sub-fund are not available owing to closure of the players of the markets in which said assets are invested, in accordance with the section 11.8.2., (ii) on a day which is not a Transaction date, and (iii) on December 24;
Variable Characteristics	the additional characteristics of a Class as more fully described under the section 2 “General Characteristics of the Fund”;
VAT	the value added tax;
Website	the Internet site reachable at www.imgp.com;
144A Securities	securities that come within the scope of rule 144A of the 1933 “Securities Act” of the United States of America, as amended.

1. Administration of the Fund

The Fund is offered at the initiative of the iM Global Partner Group.

1.1. Board of Directors

Directors:	iM Square SAS permanently represented by Mr. Philippe COUVRECELLE, CEO, Paris
	Mr. Philippe DUPUIS Tigrou Consulting SASU, Chairman, Paris
	Mr. Claude KREMER, Partner, Arendt & Medernach S.A., Luxembourg
	iM Global Partner SAS, permanently represented by Mr. Philippe UZAN, iM Global Partner SAS, Deputy CEO, Paris

The Directors shall make the efforts required to achieve the Fund's objectives; however, they cannot guarantee the extent to which the investment objectives will be achieved.

1.2. Administration and Management

Registered Office:	5, allée Scheffer, L-2520 Luxembourg
Management Company:	iM Global Partner Asset Management S.A. 10-12 boulevard Franklin Delano Roosevelt, L-2450 Luxembourg
Depositary Bank, Central Administration as well as Transfer Agent and Registrar:	CACEIS Bank, Luxembourg Branch 5, allée Scheffer, L-2520 Luxembourg
Approved Independent Auditor:	PricewaterhouseCoopers (PwC), Société coopérative 2, rue Gerhard Mercator, L-2182 Luxembourg
Legal Adviser under Luxembourg law	Arendt & Medernach S.A. 41A, avenue J. F. Kennedy, L-2082 Luxembourg

2. General characteristics of the Fund

2.1. Structure

The Fund was incorporated for an unspecified period of time on August 2, 1996 under the laws of the Grand-Duchy of Luxembourg as a *société anonyme* and qualifies as a *société d'investissement à capital variable* under the Law.

The Fund is registered on the official lists of UCITS pursuant to the provisions of part I of the Law, and therefore qualifies as UCITS under the UCITS Directive.

The Articles were published in the Mémorial dated August 30, 1996 and were last amended on January 7, 2022, as published in the Mémorial on February 4, 2022.

The Fund is enrolled in the Luxembourg Register of Companies under the number B-55740.

The Registered Office is located in Luxembourg.

The capital of the Fund is at all times equal to the value of its net assets and is represented by fully paid-up Shares issued without any indication of face value. Capital changes may be made by right and without observing the requirements relating to notice and recording in the register of shareholders of commercial companies laid down for capital increases and reductions in public limited companies. Its minimum capital is the equivalent in USD of EUR 1,250,000.

The Fund is established as a fund with multiple sub-funds, each representing a body of specific assets and liabilities and each corresponding to a separate investment policy. The Fund constitutes a single legal entity. However, it is pointed out that in the shareholders' dealings with each other, each Sub-fund is considered to be a separate entity constituting a separate pool of assets with its own objectives and represented by one or more separate Class(es). In addition, each Sub-fund will be solely responsible for the liabilities assigned to it in dealings with third parties, and in particular in dealings with the Fund's creditors.

The multiple Sub-funds structure offers investors the advantage of being able to choose between different Sub-funds, but also of being able to switch from one Sub-fund to another.

The Board of Directors, respectively the Management Company, are authorized to issue, within each Sub-fund, one or more Classes, the assets of which will be invested jointly according to the specific investment policy of the Sub-fund but in which a specific structure of charges, specific minimum investments, a specific distribution policy, a specific accounting currency, a special hedging policy or other special features will be able to be applied separately to each Class.

The Fund has appointed iM Global Partner Asset Management S.A. to act as its Management Company.

2.2. The different Sub-funds

The different Sub-funds of the Fund and their characteristics are described in the annex to the Prospectus.

The Sub-funds' assets consist of eligible financial assets as defined in the section "Investment restrictions", that is, of transferable securities, money-market instruments, units of UCITS and/or of UCIs, bank deposits and derivative financial instruments.

Following the initial subscription period, Shares in these Sub-funds will be offered for sale according to the terms and conditions laid down in the Prospectus. The Fund reserves the right to cancel this initial offer. In this case the Prospectus shall be duly amended.

The Sub-funds will hereinafter be referred to by the second part of their name, that is, without making reference to the name of the "iMGP" Fund.

The Board of Directors may create other Sub-funds whose investment policy and characteristics will be communicated in due course by updating the Prospectus, as deemed advisable by the Board of Directors.

The Board of Directors defines the investment policy of each Sub-fund, as developed below, and is responsible for executing this policy.

2.3. The different Classes

Each Sub-fund may issue one or several Classes.

The Board of Directors, respectively the Management Company, may decide to launch new Classes by adding one or more Variable Characteristics to predefine type of Invariable Characteristics of the Classes, in accordance with the tables hereafter.

The Board of Directors, respectively the Management Company, may also launch several Classes of the same type for a given Sub-fund. In that case, the next Class will have in its name a number directly following its characteristics, such number starting at "2" to differentiate it from the previous Class.

As a consequence, the Fund might issue for example in a given Sub-fund an "I M EUR" Class, being a Class for (1) institutional investors reserved to (2) clients of certain distributors which provide nominee services to investors and for certain investors, at the Management Company's discretion and (3) denominated in Euros. The Fund might also thereafter decide to issue for the same Sub-fund another Class of the same type which will be then named an "I M EUR 2" Class, by adding a "2" in its name.

Invariable characteristics of the Classes:

Each type of Class has some characteristics as defined hereafter that must be put in place when launched. By opposition, in the next section are defined the particulars that the Board of Directors, respectively the Management Company, may decide to introduce for a specific Class.

<table>
<tr><th rowspan="2">Type of Class</th><th rowspan="2">Eligible investors</th><th colspan="3">Minimum…</th><th rowspan="2">Management Fee[4]</th></tr>
<tr><th>…initial subscription per Sub-fund</th><th>…holding per Sub-fund[2, 3]</th><th>…subsequent subscription[2]</th></tr>
<tr><td>C</td><td>Available to any type of investors.</td><td>N/A</td><td>N/A</td><td>N/A</td><td>Yes</td></tr>
<tr><td>N</td><td>Available to any type of investors (no sales commission but higher management fee).</td><td>N/A</td><td>N/A</td><td>N/A</td><td>Yes</td></tr>
<tr><td>R</td><td>Available to
(A) financial intermediaries to whom EU regulations are applicable, who subscribe to this share class on behalf of their clients and
(1) who, according to regulatory requirements applicable in their home country, are not allowed to accept and keep trailer commissions (this will include financial intermediaries providing discretionary portfolio management or investment advice on an independent basis), or
(2) who render non independent advice and who, according to individual fee arrangements with their clients, are not allowed to accept and keep trailer commissions;
(B) financial intermediaries to whom EU regulations are not applicable, who subscribe to this share class on behalf of their clients and
(1) who, according to regulatory requirements applicable in their home country, are not allowed to accept and keep trailer commissions, or
(2) who, according to individual fee arrangements with their clients, are not allowed to accept and keep trailer commissions.</td><td>N/A</td><td>N/A</td><td>N/A</td><td>Yes</td></tr>
<tr><td rowspan="2">I</td><td>Institutional investors[1]
in respect of the following Sub-funds :
iMGP - ABSOLUTE RETURN GBP</td><td>EUR 1.000
USD 1.000
AUD 1.000
CHF 1.000
JPY 100.000
GBP 1.000
SEK 10.000
SGD 1.000</td><td rowspan="2">N/A</td><td rowspan="2">N/A</td><td rowspan="2">Yes</td></tr>
<tr><td>Institutional investors[1] in respect of Sub-funds other than those listed above.</td><td>EUR 1.000.000
USD 1.000.000
AUD 1.000.000
CHF 1.000.000
JPY 100.000.000
GBP 1.000.000
SEK 10.000.000
SGD 1.000.000</td></tr>
<tr><td>Z</td><td>Investors with specific remuneration contract with the Management Company / another entity of the iM Global Partner Group.</td><td>N/A</td><td>N/A</td><td>N/A</td><td>N/A</td></tr>
</table>

[1] Institutional investors as defined for the purposes of the Law and by the administrative practice of the CSSF. The eligibility of these investors must be proved by the investors concerned, who will in particular have to complete a specific subscription form and provide proof of their status of institutional investor.

[2] Amount to be converted into the currency of the concerned Class when applicable.

[3] The Fund reserves the right, at any time, to redeem all Shares of any investor whose aggregated holdings in one or various Sub-funds are that low that the maintenance costs exposed are disproportionate compared to such aggregate holdings. The aggregated amount of holdings in one or various Sub-funds by any one investor shall be of at least USD 100 (or equivalent amounts in alternative currencies), or such a higher amount if provided by the Invariable Characteristic of the relevant Class(es).

[4] Please refer to the annex of the concerned Sub-fund for the maximum rate per year of management fee effectively applicable.

Investors of certain Classes will have to comply with the minimum initial subscription requirements, in respect of the corresponding Sub-fund. The Board of Directors, respectively the Management Company, also reserves the right to accept subscriptions lower than the above-mentioned minimum amounts for subscription, subject to compliance with the principle of equal treatment between shareholders of the Fund.

Variable characteristics of the Classes:

The Board of Directors, respectively the Management Company, may add one or more Variable Characteristics to the Invariable Characteristics of the Class, by following the table hereafter in its order from the top to the bottom of the table.

Type of Class	**C**		**N**		**R**		**I**		**Z**	
Partner characteristic[1]	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
	M/S	-	M/S	-	M/S	-	M/S	-	M/S	-
Currency Code	EUR / USD / AUD CHF / JPY / GBP / SEK / SGD		EUR / USD /AUD CHF / JPY / GBP / SEK / SGD		EUR / USD /AUD CHF / JPY / GBP / SEK / SGD		EUR / USD /AUD CHF / JPY / GBP / SEK / SGD		EUR / USD /AUD CHF / JPY / GBP / SEK / SGD	
Dividend distribution[2] (D)	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
	D	-	D	-	D	-	D	-	D	-
Hedging of FX (HA[3] or HP[4])	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
	HA / HP	-	HA / HP	-	HA / HP	-	HA / HP	-	HA / HP	-
Performance Fee (PR[6])	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
	PR	-	PR	-	PR	-	PR	-	PR	-

[1] Partner characteristic:

If a Partner characteristic is applied, this is in the form of either M or S.

If applicable, the name of the Class will include the letter "M" or "S" just after the relevant type of Class code.

The consequences could be a decrease in proportion of the fees for as long as the Share Class is in existence.

Share Classes with the "M" Characteristic are available to clients of certain distributors which provide nominee services to investors and for certain investors, who have entered, at the Management Company's discretion, into a specific agreement with the Management Company.

Share Classes with the "S" Characteristic are available to investors willing to actively support the growth in assets under management of a given Sub-fund, provided that such investors fulfil specific conditions, which, together with the consequences of the said support, will be detailed on the Website. These conditions will typically consist in:

- a limited timeframe to subscribe in the Share Class having a seeding characteristic;
- a limit in the size of the Share Class of the relevant Sub-fund.

Once the growth target is reached, such Share Class with the "S" Characteristic will typically be the subject of a Hard Closure, unless otherwise specified on the Website.

Under no circumstances, a Partner characteristic can derogate to the Invariable Characteristics of a Class to which it is inherent. Partner characteristics are exclusive one from each other.

[2] Dividend distribution:

For certain Sub-funds there may be Classes with one annual dividend only and/or Classes with one or more interim dividends. If applicable, the name of the Class will include the letter "D" just after the relevant type of Currency Code. Please refer to Section 8 "Dividend Payment Policy" for additional information.

Hedging of foreign exchange (FX):

Two different types of FX hedging may be applied as follows.
[3] Active hedging (HA): the sub-manager will be able to decide at its discretion whether or not to hedge all or part of the positions in the portfolio against the currency of a given Class, according to its market analysis. It is however pointed out that it cannot be guaranteed these Classes will fully hedge the risk they refer to.
[4] Passive hedging (HP): In this scenario, Classes with exchange-rate risk are systematically hedged against the currency in which the assets of the Sub-fund are denominated or in which the Sub-fund is denominated. It is however pointed out that it cannot be guaranteed these Classes will fully hedge the risk they refer to.
A list of Share Classes in issue with either an HA or an HP Variable Characteristic is made available on the Website.

[6] Performance Fee:

A relative performance fee, i.e. compared to a benchmark (PR), may be applied.

There are various ways on how performance fees can be calculated and charged. Please refer to Section 9.2 “Management Fees” for additional information.

Additional information:

In addition to the above, Share Classes P can also be created, using the same variable characteristics of a Class.

The Share Classes P are reserved for institutional investors which are members of the iM Global Partner Group. Their maximum applicable management fee is 1.50% and they do not have any minimum initial or subsequent investment requirements, nor do they have a minimum holding requirement.

It should be noted that any entity of the iM Global Partner Group is eligible to invest for its own account in all the Classes offered by the Fund for operational reasons when the existence of the Classes is jeopardized by excessive Share redemptions or by way of priming capital.

List of available Classes:

The list of available Classes per Sub-fund is disclosed in the annual and semi-annual reports, on the Website, and can be obtained at the Registered Office, the registered office of the Management Company or from local representatives of the Fund. The list of available Classes may also differ from one country to another. Any Class may be listed on the Luxembourg Stock Exchange at the discretion of the Fund.

3. Shares

Shares are issued solely as registered shares.

The register of shareholders is kept in Luxembourg.

Shareholders will be entered by name in the register kept for this purpose by the Transfer Agent and Registrar on behalf of the Fund and no certificate representing their Shares will be issued unless they expressly request one. The Fund shall issue a confirmation of enrolment in the register in lieu of a certificate.

The Shares must be fully paid-up and are issued without any indication of face value.

The Shares can be divided into one thousandth of one Share.

Their issue is not limited in number.

The rights attached to the Shares are those stated in the law of August 10, 1915 on commercial companies, as amended, provided that no derogation is allowed by Law. The Shares have an equal voting right, whatever the Sub-fund and the Class to which they belong; they entitle the holder to the proceeds of liquidation of the Fund in proportion to their Net asset value.

Any amendment to the Articles that entails a change in the rights of a Sub-fund or a Class must be approved by a decision of the general meeting of the Fund or by that of the shareholders of the Sub-fund or Class concerned, as applicable.

4. Issue of share and subscription and payment procedure

The Board of Directors, respectively the Management Company, shall be authorized to issue Shares at any time and without limitation.

Preliminarily, in compliance with the Luxembourg law on the fight against money laundering and financing of terrorism, the Fund shall not accept payment and shall not pay any sum in connection with the subscription, switching and redemption of Shares to third parties other than the shareholders enrolled in the register and authorized to receive or make said payment.

4.1. General points

The Shares of each Sub-fund are issued at a price corresponding to the Net asset value per Share, plus a sales commission subject to the maximum rates laid down hereafter. The sales commission is payable to the Management Company, which may retrocede all or part of this commission to the sub-distributors.

Maximum applicable percentage of sales commission per type of Class:

Type of Class	C	N	P	R	I	Z
Subscription fee (Max.)	3% for all Sub-funds	1% for all Sub-funds	2% for equity funds and mixed funds / 1% for bond funds and funds of funds	N/A	N/A	2% for equity funds and mixed funds / 1% for bond funds and funds of funds

In addition, investment expenses, for the sole benefit of the Sub-fund, may also be charged up to a maximum of 1% of the Net asset value per Share at the discretion of the Board of Directors, respectively the Management Company.

Investors' attention is drawn to the fact that, in some countries, additional expenses concerning the functions and services of local paying agents, correspondent banks or other similar entities may be invoiced to them.

4.2. Procedure

Subscription applications are to be addressed to the Fund or directly to the Transfer Agent and Registrar.

The KIID relating to the Shares to which investors wish to subscribe shall be provided to them before they make their subscription. The KIID is made available to investors free of charge, in particular at the registered office of the Management Company, on the Website and/or on the local websites of www.morningstar.com. Investors must read the KIID before investing. They may be asked to confirm receipt of the latest version of the KIID prior to any investment.

Subscription applications will be processed, if they are accepted, on the basis of the Net asset value of the Transaction date calculated on the next Valuation date provided that the applications are received by the Fund or by the Transfer Agent and Registrar before the cut-off time of the Sub-fund concerned. Applications notified after the cut-off time, as defined for each Sub-fund in the annex to the Prospectus in the "Submission of orders" section, will be deemed to have been received on the following Transaction date.

Subscriptions are made at an unknown Net asset value for all the Sub-funds.

The Subscription price of each Share is payable within the cut-off time specified for each Sub-fund in the annex to the Prospectus in the "Submission of orders" section. The Fund may offer investors the option of settling their subscription in several payments staggered over time, according to the provisions of section 4.3 below. The Subscription price is, in principle, payable in the accounting currency of the chosen Sub-fund or Class, unless other provisions are made in the annex to the Prospectus for one or more Class(es) in a Sub-fund.

The Subscription price is payable in cash or by a contribution in kind of transferable securities and other eligible assets. Contributions in kind can be accepted in accordance with the provisions of Luxembourg law, in particular the obligation for the approved auditor of the Fund to draw up a special valuation report, and provided that the transferable securities and other eligible assets are compatible with the investment objectives, policies and restrictions of the Sub-fund concerned.

The Fund reserves the right to:

a) reject all or part of a Share subscription application;

b) redeem at any time the Shares held by persons who are not authorized to purchase or hold Shares of the Fund or do not comply any longer with any one of the characteristics of a Class, whether these are Invariable Characteristics or Variable Characteristics;

c) redeem at any time the Shares held by any investor whose aggregated holdings in one or various Sub-funds are that low that the maintenance costs exposed are disproportionate compared to such aggregate holdings, as this is detailed in the section 2.3 "The different Classes".

The Fund will in particular have power to limit or prohibit the ownership of its Shares by any US Person.

The Fund shall also have power to limit or prevent the holding of its Shares by any person who would not provide the Fund with enough information for it to comply with the applicable legal and regulatory provisions (FATCA and others) or by any person who would be deemed capable of causing a potential financial risk to the Fund and/or its investors.

In addition, the Fund shall have power to limit or prevent the holding of its Shares by any natural person or legal entity if said person or entity holds directly or indirectly, without prior permission from the Board of Directors, 10% or more of the Shares of a Sub-fund and if, in the opinion of the Board of Directors, such a holding may damage the Fund's interests or may lead to a breach of a Luxembourg or foreign law or regulation, or if the result thereof would be that the Fund would be subject to tax disadvantages or other financial disadvantages which it would not otherwise have sustained.

4.3. Savings Scheme

The Board of Directors may propose Saving Scheme to investors via the distribution networks of the countries in which the Fund is marketed. The modalities will be described in the sales documents available in each of these countries. Nevertheless, investors will in any event only be able to subscribe via a Saving Scheme if their distributor offers this mode of investment.

The amounts to be invested can be paid by means of individual payments made to a Saving Scheme which allows investors to stagger the investment in the Fund according to the criteria chosen by the investor. In particular, when subscribing, the investor must indicate the total value of the subscription, the number of individual payments to the Saving Scheme, the amount of each payment and the frequency thereof.

Investors participating in the Saving Scheme may suspend their participation in it at any time, or terminate it provided that they comply with the modalities described in the sales documents available in each of the countries concerned.

In addition, investors retain the possibility of making direct subscriptions to the Fund and the amounts to be invested in the Fund can be paid in a single instalment according to the modalities set out in section 4.2. above.

4.4. General explanation of FATCA and power to request information

In general, the FATCA provisions require a declaration to be made to the U.S. authorities at the U.S. Internal Revenue Service (IRS) detailing the Nationals of the United States of America who directly or indirectly own bank accounts or shares abroad (i.e. outside of the United States). Failing this declaration, a 30% withholding tax at source may be applied to certain items of income originating in the United States of America (including dividends and interest) and to the gross proceeds from sales of real estate which can generate interest or dividends of U.S. source.

The general terms of the FATCA regulation describe the Fund for the moment as a "Financial Institution" which, in order to comply with this regulation, must be able to ask its investors to provide proof of their tax domicile and any other information necessary to comply with this regulation.

The Grand Duchy of Luxembourg and the United States of America signed an intergovernmental agreement on March 28, 2014 in order to facilitate the process of rendering compliant entities such as the Fund in particular.

Without prejudice to any provision to the contrary in the Prospectus and to the extent permitted by Luxembourg law, the Fund may, in connection with FATCA:
- deduct any tax, expense or charge which it is legally bound to withhold, by law or for other reasons, in connection with any shareholding in the Fund and all expenses and charges directly or indirectly borne in order to comply with FATCA (including advisory and procedural expenses);
- request any shareholder or beneficial owner of the Fund to provide it promptly with any personal data requested discretionally by the Fund in order to comply with the applicable laws and regulations and/or to determine promptly the amount to be withheld;
- disclose any personal information to any tax or regulatory authority when the applicable law or the authority concerned so requires;
- withhold payment of dividends or the Redemption price due to a shareholder until sufficient information is obtained to allow it to determine the correct amount to be withheld.

5. Redemption of shares

5.1. General points

Any shareholder is entitled, at any time and without limitation, unless otherwise specified, to have his/her Shares redeemed by the Fund. The Shares redeemed by the Fund will be cancelled.

5.2. Redemption procedure

Redemption applications must be sent in writing, by fax to the Fund care of the Transfer Agent and Registrar. The application must be irrevocable (subject to the provisions of section 11.8.2. "Suspension of calculation of the Net asset value and of the issue, redemption and switching of Shares") and must indicate the number, Sub-fund and Share Classes to be repurchased, and all the references needed to complete the settlement of the redemption.

The application must be accompanied by the certificates representing the Shares to be repurchased (if such certificates have been issued), by the name under which they are registered and by any documents attesting to a transfer.

Redemption applications will be processed, if they are accepted, on the basis of the Net asset value of the Transaction date calculated on the next Valuation date provided that the applications are received by the Fund or by the Transfer Agent and Registrar before the cut-off time of the Sub-fund concerned, as indicated in the annex for each Sub-fund in the section "Submission of orders".

Applications notified after this time-limit will be deemed to have been received on the following Transaction date.

Consequently, redemptions are made at an unknown Net asset value for all the Sub-funds.

A redemption fee expressed as a maximum percentage of the Net asset value per Share of each Class of the Fund, subject to the maximum rates laid down hereafter, as applicable, will be levied in favour of the Management Company, which may retrocede all or part of this fee to the sub-distributors.

Maximum applicable percentage of redemption fee per type of Class:

Type of Class	C	N	P	R	I	Z
Redemption fee (Max.)	1%	1%	1%	1%	1%	1%

Investors' attention is drawn to the fact that in some countries, additional expenses concerning the functions and services of local paying agents, correspondent banks or other similar entities may be invoiced to them.

Disinvestment expenses may also be charged in favour of a Sub-fund at the discretion of the Board of Directors, respectively the Management Company, at the maximum rate of 1% of the Net asset value per Share. Redemption fees and disinvestment expenses will be deducted from the Redemption price.

Furthermore, if the redemption applications (including the outgoing switching applications) received by the Fund or the Transfer Agent and Registrar for a given Transaction date exceed 10% of the Shares outstanding in a given Sub-fund, or in the case of the multi-Class Sub-funds, 10% of the Shares outstanding in a given Class, the Board of Directors, respectively the Management Company, may decide that the redemption of all or part of these Shares will be deferred until the next Transaction date. On that date these redemption applications will be processed with priority over applications submitted after this Transaction date; however, they will be processed after the previously submitted applications that had been deferred and may therefore, if these priority applications exceed 10% of the Shares of the Sub-fund or Class concerned, be deferred again and as many times as necessary until the next applicable Transaction date.

5.3. Payments

Payment of the Redemption price of the Shares will be made in the accounting currency of the relevant Sub-fund/Share Classes, within the time-limit specified for each Sub-fund in the annex in the "Submission of orders" section, provided however that all the documents attesting to the redemption have been received by the Transfer Agent and Registrar.

The Redemption price is, in principle, payable in the accounting currency of the chosen Sub-fund or Class, unless other provisions are made in the annex to the Prospectus for one or more Class(es) in a Sub-fund.

The Redemption price of the Shares of the Fund may be higher or lower than the purchase price paid by the shareholder at the time of subscription, depending on whether the Net asset value has appreciated or depreciated.

6. Switching of shares

6.1. General points

Any shareholder may request the switching of all or part of his/her Shares to Shares of any Class of any Sub-fund, provided that said Shareholder complies with the Invariable Characteristics and the Variable Characteristics of said Class.

Furthermore, if the switching applications received by the Fund or the Transfer Agent and Registrar for a given Transaction date exceed 10% of the Shares outstanding in a given Sub-fund, or in the case of the multi-Class Sub-funds, 10% of the Shares outstanding in a given Class, the Board of Directors, respectively the Management Company, may decide that the switching of all or part of these Shares will be deferred for a period and on the terms determined by the Board of Directors, respectively the Management Company, having regard to the interests of the Fund. These switching applications will be processed on the basis of the Net asset value of the Shares concerned, as determined at the first Transaction date following this period and will enjoy priority over applications submitted subsequently.

6.2. Procedure

Applications must be sent in writing, by fax to the Fund or directly to the Transfer Agent and Registrar and must indicate the number of Shares concerned, the Sub-fund and the Share Classes concerned.

The switching application must be accompanied by the certificates representing the Shares to be switched (if such certificates have been issued), the name under which they are registered and by any documents proving a transfer.

The KIID relating to the Shares which investors wish to acquire via a switch of their existing Shares shall be provided to them before the switch. The KIID is made available to investors free of charge, in particular at the registered office of the Management Company, on the Website and/or on the local websites of www.morningstar.com. Investors must read the KIID before investing. They may be asked to confirm receipt of the latest version of the KIID prior to any switch.

A switching fee expressed as a percentage of the Net asset value per Share of each Class may, subject to the maximum rates laid down hereafter, be levied in favour of the Management Company, which may retrocede all or part of this fee to the sub-distributors.

Maximum applicable percentage of switching fee per type of Class:

Type of Class	**C**	**N**	**P**	**R**	**I**	**Z**
Switching fee (Max.)	1%	1%	1%	1%	1%	1%

Investment and disinvestment expenses may also be charged in favour of a Sub-fund at the maximum rates provided for here above in sections 4.1 and 5.2; they will be borne by the investor.

The switching of Shares to Shares of any Class of any Sub-fund charging a higher sales commission shall give rise to payment of the difference between the sales commissions. No redemption fee shall be charged, however, when Shares are switched.

Without prejudice to a suspension of the calculation of the Net asset value, switching applications will be processed, if they are accepted, at a rate calculated with reference to the Net asset value of the Transaction date D calculated on the next Valuation date provided that the applications are received by the Fund or by the Transfer Agent and Registrar before the cut-off time of the Sub-funds concerned, as indicated in the annex for each Sub-fund in the "Submission of orders" section. In the event of a difference between the cut-off time of the original Sub-fund and that of the new Sub-fund, the switching application must be received before the earlier of the two cut-off times.

Applications for switching between Sub-funds having a different cut-off time for receiving orders or whose Net asset value is calculated at a different frequency will be processed, subject to the above and to any notice periods to be observed, on the basis of the Net asset value of the next joint Transaction date. Until that date the shareholders shall consequently remain invested in their current Sub-fund and shall bear the related risks.

Consequently, switches are made at an unknown Net asset value for all the Sub-funds.

Switches between Sub-funds having no common usual Transaction date are not allowed.

The rate at which some or all of the Shares in a given Sub-fund/Class (the "original Sub-fund/Class") are switched to Shares of another Sub-fund/Class (the "new Sub-fund/Class") shall be determined strictly according to the following formula:

$$A = \frac{B \times (C-F) \times E}{D}$$

where:

A	is the number of Shares of the new Sub-fund/Class to be allocated;
B	is the number of Shares of the original Sub-fund to be converted;
C	is the Net asset value per Share of the original Sub-fund/Class as calculated at the Valuation date concerned;
D	is the Net asset value per Share of the new Sub-fund/Class, as calculated at the Valuation date concerned;
E	is the exchange rate at the date concerned between the currency of the original Sub-fund/Class and the currency of the new Sub-fund/Class, if applicable;
F	is the switching fee as described above.

The transfer of the amount of the Share switch will be made between the Sub-funds within the cut-off times for payment of subscriptions and redemptions mentioned for each of the Sub-funds in the annex in the section “Submission of orders”, provided that these cut-off times are identical for both Sub-funds concerned.

Applications for switches between Sub-funds having different cut-off times will be processed using the cut-off time of the original Sub-fund, which may result in an extension of the cut-off time for the other Sub-fund.

7. Market timing

The practices associated with *market timing* are not allowed since they may affect the shareholders' interests.

By *market timing* is meant the arbitrage technique by which an investor subscribes and repurchases or systematically converts units or shares of the same UCI within a short space of time by exploiting time differences and/or imperfections or deficiencies in the system used by the UCI to determine the net asset value.

With regard to these practices, the Board of Directors, respectively the Management Company, reserve the right, when it deems it appropriate, to instruct the Registrar and Transfer Agent to reject Share subscription or switching orders placed by an investor whom it suspects of employing such practices and it may take the necessary measures, if applicable, to protect the other investors. In this respect the Board of Directors, respectively the Management Company, will take into consideration the history of the investments made by each investor taken individually and the Registrar and Transfer Agent may group together Shares held by one and the same shareholder.

This clause is also valid if such practices are suspected on nominee accounts. It will be incumbent upon the holder of the nominee account to prove, in due course and as applicable, that the transactions thought to be suspicious concern investors who have no link with each other.

8. Dividend payment policy

It is not planned to pay out dividends but to fully capitalize the income produced by the investments of the Sub-funds described in the Prospectus, with the exception of the following Classes.

Distributing Classes are those which contain the letter "D" in their name (for distribution) just after the relevant type of currency code. Dividends in respect of such Share Classes D are payable annually. However, for certain Sub-funds and at the discretion of the Board of Directors, respectively the Management Company, there may be, within the same type of Class, (i) Shares with one annual dividend only and/or (ii) Shares with one or more interim dividends.

The Board of Directors may decide to distribute, or not to distribute, dividends corresponding to investment income, realized or unrealized capital gains and/or to the net assets relating to the Distributing Classes.

These dividend payments may be made at a frequency specified for each Sub-fund in the annex to the Prospectus. The payments will be declared as annual dividends by the annual general meeting of shareholders of the Fund.

No dividend will be paid if it results in the net assets of the Fund being reduced to below the statutory minimum fixed for the share capital of the Fund, which is currently EUR 1,250,000.-.

The Board of Directors will be able to determine the manner in which the dividends of these Classes will be distributed. The Board of Directors will thus be able to decide whether the dividends will be able to be distributed in the form of cash or automatically re-invested in the purchase of new Shares of the same Distributing Class. Similarly, the Board of Directors reserves the right not to pay any dividend in cash if (i) the amount of the dividend to be paid out per Share or (ii) the total amount of the distributions to be paid to a shareholder is lower than an amount fixed periodically by the Board of Directors. In the latter two cases the amount to be paid out will be automatically re-invested in new Shares of the same Distributing Class. In these cases no sales commission will be charged.

Dividends will be paid at the date determined by the Board of Directors. Dividends paid in cash form will be paid on the same terms as those applicable to the redemption of Shares. Dividends re-invested in new Shares will give rise to a confirmation of an entry in the share register in the same manner as for Share subscriptions.

Dividends approved for payment but not claimed for a period of five years from the date of approval for payment will no longer be able to be claimed and will revert to the Class and/or the Sub-fund concerned.

No interest will be paid on the dividends announced and held by the Fund for the account of the shareholders concerned until the date on which these dividends are forfeited.

Investors' attention is drawn to the fact that the dividends deducted from the capital or the net assets of the Sub-fund concerned may be taxed as income in certain jurisdictions.

9.Charges and expenses

9.1. Establishment expenses

The initial establishment expenses cover the cost of preparing and printing the Prospectus, the notary's fees, the cost of registering the Fund with the administrative and stock exchange authorities, the cost of printing certificates and any other expenses in connection with the establishment, promotion and launch of the Fund.

The expenses relating to the launch of a new Sub-fund will be written off over a period not exceeding five years against the assets of that Sub-fund, in annual amounts determined by the Board of Directors on an equitable basis.

9.2. Management Fees

9.2.1. Management fee

By way of remuneration for the management services of the Fund's portfolios and the marketing services of the Fund's Shares as described in section 11.2. below, the Management Company shall charge the Fund, at the end of each month, a management fee at the maximum annual rates described in the corresponding annex to each of the Sub-funds in the section "Fees specific to the Sub-fund" and applied to the average Net asset value of each Class. A percentage of this management fee shall be payable (i) to the different sub-managers mentioned in the corresponding annex to each of the Sub-funds and (ii) to the different investment advisers mentioned in section 11.6. below and in the annex. A percentage of this management fee may also be paid to distributors, distribution partners, business providers, sales agents, service providers or other intermediaries, by way of remuneration for their activity, including in particular a distribution or business provision activity or infrastructure services comprising operational, legal and administrative assistance (order reconciliation, transaction settlement, data analysis etc.).

In addition, the Management Company shall receive a performance fee, as described below and mentioned in the corresponding annex to each of the Sub-funds concerned, which is to be debited directly to certain Sub-funds.

9.2.2.Relative performance fee (PR Class)

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

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

For example, if, for a relevant Share Class, the current Outperformance Reference NAV is 100.00, the number of shares before subscriptions/redemptions is 100 000 and a subscription of 20 000 shares at a Net Asset Value per share of 106.00 is registered, the Outperformance Reference NAV for the following Net Asset Value Valuation date will be adjusted to 101.00 applying the following formula:

$$[(100\,000 * 100.00 + 20\,000 * 106) / (100\,000 + 20\,000)]$$

Therefore this adjustment also allows for an equal treatment between investors.
The provision set aside in respect of this performance fee is adjusted on each valuation day according to the change in the relative performance of the Class. If the relative performance of the Class decreases during the calculation period, the provision set aside will be reduced accordingly. If this provision is reduced to zero, no performance fee will be payable. Should also the Net asset value per Share of the relevant Share Class PR underperform its associated hurdle rate or benchmark index, no performance fee would be accrued until the underperformance of the relevant Share Class PR would have been fully recovered, and any previously accrued but unpaid performance fees would be, partially or fully, reversed accordingly. At the end of the Performance Period, the provision of the performance fees is charged to the relevant Share Class and paid to the Management Company if it is positive, within 15 business days, otherwise the Performance Period is extended to the end of the following year. **For the avoidance of doubt, the Management Company may therefore receive a Performance Fee, even in case of negative performance of a particular Share Class, as long as the relative performance of such Share Class is positive at the end of the Performance Period. Therefore, no reset of the mechanism for the compensation of past negative performance will be performed throughout the whole life of the relevant Share Class.**

For shares redeemed during the Financial year, the cumulative provision of the performances during the same period will be crystallized and charged at the end of the year to the Management Company. The calculated percentage of performance is applied to the total net assets of the Class. The Board of Directors reserves the right in the event of exceptional circumstances, such as a merger, to crystallize the performance fee, subject to the best interest of shareholders of both the merging and the receiving fund.

The following two examples, based on no new subscriptions and redemptions hypothesis, illustrate the functioning of the relative performance fee as described above.

Example 1: Uneven relative performance over a 5 year period

Performance Period	0	1	2	3	4	5
Benchmark	100	105	114	108	100	105
NAV	100	108	113	112	102	110
Relative performance	-/-	3	-1	4	2	5

Period	Cumulated NAV performance	Cumulated Benchmark performance	Cumulated relative performance	Last year NAV performance	Last year Benchmark performance	Last year relative performance	Accrued performance fees?	Outperformance Reference NAV change at end of year
0-1	8	5	3	8	5	3	**YES**	YES
1 -2	5	9	-4	5	9	-4	**NO**	NO
1 -3	4	3	1	-1	-6	5	**YES**	YES
3 -4	-10	-8	-2	-10	-8	-2	**NO**	NO
3 -5	-2	-3	1	8	5	3	**YES**	YES

- *0-1 Performance Period:* during that period, the NAV performance is higher than the Benchmark performance (8 against 5). The relative performance is +3, and so, a performance fee is payable. The calculation base is +3 multiplied by the Performance fee rate. The Outperformance Reference NAV is set at 108 for the next period.

- *1-2 Performance Period:* during that period, the NAV performance is lower than the Benchmark performance (5 against 9). The relative performance is -4, and so, no performance fee is payable. The Outperformance Reference NAV remains unchanged and, the reference performance period is extended to 2 years. For the next year, the relative performance must be above 4 in order to pay performance fee.

- *1-3 Performance Period:* during that period, the NAV performance is higher than the Benchmark performance (4 against 3) as the relative performance in period 3 is +5. The relative performance for the period 1-3 is +1, and so, a performance fee is payable. The calculation base is +1 multiplied by the Performance fee rate. The Outperformance Reference NAV is set at 112 for the next period.

- *3-4 Performance Period:* during that period, the NAV performance is lower than the Benchmark performance (-10 against -8). The relative performance is -2, and so, no performance fee is payable. The Outperformance Reference NAV remains unchanged and, the reference performance period is extended to 2 years. For the next year, the relative performance must be above 2 in order to pay performance fee.

- *3-5 Performance Period:* during that period, the NAV performance is higher than the Benchmark performance (-2 against -3) as the relative performance in period 5 is +3. In this case, even if the absolute performance of the NAV since the end of year 3 is negative (at the end of the Period, the NAV is equal to 110, below the Outperformance Reference NAV at 112), a Performance fee is payable because the overall relative performance (NAV performance against Outpefrormance Reference NAV performance) during the Period is positive (equal to +1). The calculation base is +1 multiplied by the Performance fee rate. The Outperformance Reference NAV is set at 110 for the next period.

Example 2: Negative relative performance except the last year (year 5)

Performance Period	0	1	2	3	4	5
Benchmark	100	98	107	100	110	117
NAV	100	95	106	99	108	122
Relative performance	-/-	-3	-1	-1	-2	5

Period	Cumulated NAV performance	Cumulated Target NAV performance	Cumulated relative performance	Last year NAV performance	Last year Target NAV performance	Last year relative performance	Accrued performance fees?	Outperformance Reference NAV change at end of year
0-1	-5	-2	-3	-5	-2	-3	**NO**	NO
0-2	6	7	-1	11	9	2	**NO**	NO
0-3	-1	0	-1	-7	-7	0	**NO**	NO
0-4	8	10	-2	9	10	-1	**NO**	NO
0-5	22	17	5	14	7	7	**YES**	YES

- *0-1 Performance Period:* during that period, the NAV performance is lower than the Benchmark performance (-5 against -2). The relative performance is -3, and so, no performance fee is payable. The Outperformance Reference NAV remains unchanged and, the reference performance period is extended to 2 years. For the next year, the relative performance must be above 3 in order to pay performance fee.

- *0-2 Performance Period:* during that period, the NAV performance is lower than the Benchmark performance (6 against 7). The relative performance is -1, and so, no performance fee is payable. The Outperformance Reference NAV remains unchanged and, the reference performance period is extended to 3 years. For the next year, the relative performance must be above 1 in order to pay performance fee.

- *0-3 Performance Period:* during that period, the NAV performance is equal to the Benchmark performance (-7 for both). The relative performance is -1, and so, no performance fee is payable. The Outperformance Reference NAV remains unchanged and, the reference performance period is extended to 4 years. For the next year, the relative performance must be above 1 in order to pay performance fee.

- *0-4 Performance Period:* during that period, the NAV performance is lower than the Benchmark performance (8 against 10). The relative performance is -2 and so, no performance fee is payable. The Outperformance Reference NAV remains unchanged and, the reference performance period is extended to 5 years. For the next year, the relative performance must be above 2 in order to pay performance fee.

- *0-5 Performance Period:* during that period, the NAV performance is higher than the Benchmark performance (22 against 17). The relative performance since the Period start is +5. A Performance fee is payable. The calculation base is +5 multiplied by the Performance fee rate. The Outperformance Reference NAV is set at 122 for the next period.

As of the date of this Prospectus, no Sub-Fund has issued any Share Class PR. Should a Sub-Fund wish to issue Share Class PR, the prospectus will be updated accordingly so as to reflect, among others, the maximum rate of the applied performance fee.

9.2.3. Miscellaneous provisions

The Board of Directors reserves the right to change the characteristics of the performance fee, particularly if the benchmark or reference index were to cease to exist.

The Board of Directors eventually reserves the right to stop charging a performance fee in respect of any Share Class, in which case the performance fee will be calculated according to the above section 9.2.2. as appropriate, up to the date the performance fee is no longer charged and paid at the end of the relevant Financial year.

In all the cases above, the performance fee Variable Characteristic of the relevant Share Class will be immediately updated, the investors will be given appropriate information and prior notice (where necessary), and the next Prospectus will be duly amended.

9.3. Specific fee for management of the foreign exchange (FX) risk of the Shares Classes HA and HP

By way of remuneration for the services described for these Classes in section 1.3., the Share Classes HA and HP may pay, each separately, at the end of each quarter, a FX risk management fee at the maximum annual rates of 0.10% and applied to the average Net asset value per Share of each Share Class HA or HP.
This fee shall be payable to the entity in charge of the management of the FX.

9.4. Depositary Bank

The Fund will pay to the Depositary Bank an annual fee which will vary between 0.005% of the Net asset value and a maximum of 0.10% of the Net asset value per Sub-fund. These fees are payable on a monthly basis and do not include the transaction fees or the sub-custodian or similar agents' fees. The Depositary Bank is also entitled to be reimbursed for the reasonable expenses and outlays which are not included in the expenses mentioned below.

9.5. Management Company fee

The Management Company fee may amount up to 0.30% per annum of the Net asset value of all the Sub-funds taken together at the end of each month.

The Management Company fee aims at

- remunerating the Management Company on a monthly basis for the central administration services that it provides to the Fund, including control services;
- remunerating the Central Administration as well as the Transfer Agent and Registrar for their functions;
- engaging marketing and advertising expenses.

9.6. Other costs, charges and expenses

Other costs, charges and expenses may be or are charged to the Fund, whether they are (1) fixed or variable, (2) compulsory, customary or exposed opportunistically in the Fund's interests or in the interests of its investors, (3) incurred by the Fund itself, the Management Company, the Depositary Bank, or any of their delegates or agents on behalf of the Fund, (4) on-going, one-off or occasional, (5) set in reference to the net assets of the Fund, on a transaction basis or as a fixed lump sum or on any other basis (e.g. hourly rate). They include, without limitation:

(i) remuneration of the Directors, members of the Fund's committees, agents, auditors, officers, service and license providers employed on behalf of the Fund, as well as reasonable expenses incurred in connection with the performance of their duties;

(ii) costs related to shareholders' meetings both ordinary and extraordinary, and other similar expenses that may be borne by the Fund in order to carry out its activity;

(iii) taxes, fees and other expenses related to the Fund's intellectual property or involved in registering and maintaining the registration of the Fund with or before any regulatory body, authority, court, stock exchange (including costs related to any reporting or filing obligations), in the Grand Duchy of Luxembourg and in any other country, including the remuneration of local representatives or agents required in some jurisdictions;

(iv) costs related to offering, preparing, translating, printing, publishing, advertising and disseminating of information, reports and documents related to the Fund, whether they are mandatory (such as Prospectus, KIID, financial and periodical reports, notice to shareholders), or deemed appropriate (such as promotional and marketing literature), including the legal and advisory expenses related to the above;

(v) costs related to exceptional measures, such as legal proceedings and other actions undertaken to protect the Fund's and/or shareholders' interests;

(vi) costs arising out of or in connection with the purchase, holding and sale of investment instruments, such as transaction fees, brokerage fees, mark-ups, subscription and redemption fees, trade management related fees (such as those related to reconciliation, settlement or the use of external dealing desks), stamp duty and other taxes and levies, stock exchange and trading venues fees, custody fees, costs related to mandatory reporting and disclosures on derivatives and on transactions, as well as other incidental costs.

The sub-managers who are part of the iM Global Partner Perimeter pay external research costs out of their own resources. Certain sub-managers external to iM Global Partner Perimeter may chose not to pay the research costs out of their own resources, provided that they meet the conditions set out in the laws and regulations applicable to such sub-managers. This means that costs of external research may continue to be met out of the assets of Sub-funds managed by these sub-managers. A list of such Sub-funds is available on request from the Management Company.

The costs, charges and expenses that can be assigned to a given Class and/or a given Sub-fund shall be assigned to it directly.

Other costs, charges and expenses which cannot be directly assigned to a given Class and/or a given Sub-fund will be assigned equally to the different Classes within the different Sub-funds and/or to the different Sub-funds; if the amount of the costs, charges and expenses so requires, they will be assigned to the Classes and/or to the Sub-funds in proportion to their respective net assets.

9.7. Expenses resulting from investment by the Fund in other UCIs or UCITS

To the extent that the Fund may invest in any other UCI or UCITS, additional sales commissions or redemption fees may be charged to it. The Fund may, in addition, be required to indirectly pay management fees of a maximum of 2.5% on account of its investment in other UCIs or UCITS.

It is pointed out that the Sub-funds will not be charged any sales commission or redemption fee and will be charged only a maximum management fee of 0.25% if they acquire target funds:

- managed directly or indirectly by the Management Company or
- managed by a company to which the Management Company and/or the Fund are/is linked (1) through common management, (2) through common control or (3) through a direct or indirect shareholding of more than 10% of the capital or votes.

9.8. Expenses resulting from master-feeder structures

When a Sub-fund that can be described as a feeder UCITS within the meaning of the Law invests in shares or units of a master UCITS, the master UCITS will not be authorized to charge any subscription/sale or redemption fees on the Sub-fund's investments in shares or units of this master UCITS.

When a Sub-fund acts as a feeder UCITS, all the remunerations and costs chargeable to this Sub-fund on account of its investments in shares or units of the master UCITS, as well as the total expenses of this Sub-fund and its master UCITS, will be described in an addendum to the Prospectus. Furthermore, the Fund shall describe in its annual report the total expenses of the feeder Sub-fund and its master UCITS.

When a Sub-fund can be described as a master UCITS within the meaning of the Law, it shall charge no sales or redemption fees on the investments of the feeder UCITS in the Shares of the Sub-fund acting as master UCITS.

9.9. Expenses resulting from efficient portfolio management techniques and TRS

In connection with the Securities Lending Agent, the Fund will pay expenses and fees that will be calculated on the basis of the income received by the Fund, as negotiated by the Securities Lending Agent on behalf of the Fund in connection with the Securities Lending transaction.

By mutual agreement between the Securities Lending Agent and the Fund, 20% of the gross income of the Securities Lending is paid to the Securities Lending Agent to cover transaction costs. The remaining 80% of the gross income is paid to the relevant Sub-fund.

In this context, the Management Company will also invoice each relevant Sub-fund an amount of up to EUR 15,000 per complete year to compensate the costs and out-of pocket-expenses incurred by the Management Company for the services it renders in relation to the Securities Lending, provided that the Sub-fund receives at least 70% of the gross income of the Securities Lending. The exact amount to be invoiced by the Management Company may vary depending upon the level of gross income of the relevant Sub-fund. These incomes, expenses and fees shall be described in the annual report of the Fund.

The Management Company reviews on an ongoing basis the Sub-funds' revenues derived from the Securities Lending and Sub-funds with low level of revenues will be prevented to further participate in Security Lending.

In connection with the Sale with a right of repurchase and Repo/Reverse Repo transactions, the Fund will pay to the Depositary Bank transaction fees and sub-custodian fees if applicable and as defined in the Depositary Bank contract. It will also reimburse the Depositary Bank, as applicable, for reasonable expenses and disbursements incurred by the Depositary Bank for the operational processing of these transactions. All revenues arising from Sale with a right of repurchase and Repo/Reverse Repo transactions will be returned to the relevant Sub-fund, and the Management Company will not take any fees or costs out of those revenues additional to the management fee for the relevant Sub-fund as set out in section 9.2. "Management Fees".

In connection with the TRS, the Fund will pay to the Depositary Bank transaction fees and sub-custodian fees if applicable and as defined in the Depositary Bank contract. It will also reimburse the Depositary Bank, as applicable, for reasonable expenses and disbursements incurred by the Depositary Bank for the operational processing of these transactions. All revenues arising from TRS transactions will be returned to the relevant Sub-fund, and the Management Company will not take any fees or costs out of those revenues additional to the management fee for the relevant Sub-fund as set out in section 9.2. "Management Fees".

In either of the cases above, the Management Company is not a related party to the Securities Lending Agent, the securities borrowers or the counterpart. However, the Depositary Bank and the Securities Lending Agent are the same entity and there may even be a link between the Depositary and some of the securities borrowers or the counterparts. Such situation may potentially lead to conflict of interest. The Depositary Bank has appropriate internal controls to identify circumstances which give rise to a conflict of interest and maintains a record of the types of services and activities it carries out in which a conflict of interest entailing a material risk of damage to the interests of one or more of its clients has arisen or may arise. The Depositary Bank maintains and operates effective organisational and administrative arrangements to manage such potential conflicts of interest it has identified.

10. Taxation

Please be aware that the residence concept used under the respective headings below applies for Luxembourg income tax assessment purposes only. Any reference in the present section to a tax, duty, levy, impost or other charge or withholding of a similar nature refers to Luxembourg tax law and/or concepts only. Also, please note that a reference to Luxembourg income tax generally encompasses corporate income tax (*impôt sur le revenu des collectivités*), municipal business tax (*impôt commercial communal*), a solidarity surcharge (*contribution au fonds pour l'emploi*), personal income tax (*impôt sur le revenu*), as well as a temporary equalisation tax (*impôt d'équilibrage budgétaire temporaire*). Corporate taxpayers may further be subject to net wealth tax (*impôt sur la fortune*) as well as other duties, levies or taxes. Corporate income tax, municipal business tax, as well as the solidarity surcharge invariably apply to most corporate taxpayers resident of Luxembourg for tax purposes. Individual taxpayers are generally subject to personal income tax, to the solidarity surcharge and to the temporary equalisation tax. Under certain circumstances, where an individual taxpayer acts in the course of the management of a professional or business undertaking, municipal business tax may apply as well.

10.1. Taxation of the Fund

By virtue of the legislation in force and according to current practice, the Fund is not subject to any Luxembourg tax on income and capital gains. Similarly, the dividends paid by the Fund are not subject to any Luxembourg withholding tax.

On the other hand, the Fund is subject in Luxembourg to an annual tax (*taxe d'abonnement*) representing 0.05% of the Net asset value. A reduced tax rate of 0.01% of the Net asset value for the Classes will be applicable to (i) undertakings whose sole object is the collective investment in money market instruments and the placing of deposits with credit institutions, (ii) undertakings whose sole object is the collective investment in deposits with credit institutions and (iii) individual compartments of UCIs with multiple compartments referred to in the Law as well as for individual classes of securities issued within a UCI or within a compartment of a UCI with multiple compartments, provided that the securities of such compartments or classes are reserved for institutional investors.

An exemption from subscription tax will be applicable in the following cases:

a) for the value of the assets represented by shares or units held in other UCIs to the extent such shares or units have already been subject to the subscription tax provided by the amended law of 13 February 2007 on specialised investment funds or the Law;
b) for UCIs, as well as individual sub-funds of UCIs with multiple sub-funds:
   (i) the securities of which are reserved for institutional investors; and
   (ii) the exclusive object of which is the collective investment in money market instruments and the placing of deposits with credit institutions; and
   (iii) the weighted residual portfolio maturity of which does not exceed 90 days; and
   (iv) that have obtained the highest possible rating from a recognised rating agency;
c) for UCIs, the securities of which are reserved for (i) institutions for occupational retirement provision, or similar investment vehicles, set up on one or several employers' initiative for the benefit of their employees and (ii) companies of one or several employers investing the funds they hold, in order to provide their employees with retirement benefits; or
d) UCIs as well as individual sub-funds of umbrella UCIs with multiple sub-funds whose main objective is the investment in microfinance institutions.
e) for UCIs as well as individual compartments of UCIs with multiple compartments (i) whose securities are listed or traded on at least one stock exchange or another regulated market operating regularly, recognised and open to the public and (ii) whose exclusive object is to replicate the performance of one or more indices.

This tax is payable quarterly on the basis of the net assets of the Fund calculated at the end of the quarter to which the tax relates.

Some dividend and interest income from the Fund's portfolio may be liable to withholding taxes at variable rates levied in the countries where said income originates.
No Luxembourg tax is payable on realised or unrealised capital appreciation of the assets of the Fund.

No stamp duty or other tax is payable in Luxembourg on the issue of Shares in the Fund against cash. However, the Fund is liable to a fixed registration duty of EUR 75.- on the registration of its incorporation or on any amendment to its articles of association.

Dividends and interest and capital gains (if any) received by the Fund on its investments may be subject to non-recoverable withholding or other taxes in the countries of origin. It is anticipated that the Fund may not be able to benefit from reduced rates of withholding tax in double taxation agreements between Luxembourg and such countries. As the Fund itself is exempt from income tax, withholding tax levied at source, if any, is not refundable in Luxembourg. Whether the Company may benefit from a double tax treaty entered into by Luxembourg must be analysed on a case-by-case basis.

The Fund is considered in Luxembourg as a taxable person for VAT purposes without any input VAT deduction right. A VAT exemption applies in Luxembourg for services qualifying as fund management services. Other services supplied to the Fund could potentially trigger VAT and require the VAT registration of the Fund in Luxembourg. As a result of such VAT registration, the Fund will be in a position to fulfil its duty to self-assess the VAT regarded as due in Luxembourg on taxable services (or goods to some extent) purchased from abroad.

10.2. Taxation of shareholders

No VAT liability arises in principle in Luxembourg in respect of any payments by the Fund to its shareholders, to the extent such payments are linked to their subscription to the Shares and do, therefore, not constitute the consideration received for taxable services supplied.

Shareholders should be aware that paid-out dividends will usually be treated as investment income in most European countries and that conversions between Sub-funds may not be tax-exempt in their country of residence. The Fund shall not be held responsible for any fiscal liability incurred by shareholders in connection with their investments in the Fund.

Investors should be aware that income or dividends received or profits realised may lead to an additional taxation in their country of citizenship, residence, domicile and/or incorporation.

Investors should inform themselves of, and when appropriate consult their professional advisers on, the possible tax consequences of subscribing for, buying, holding, converting (if any), redeeming or otherwise disposing of Shares under the laws of their country of citizenship, residence, or domicile or incorporation.

Shareholder's tax residence
A shareholder does not obtain tax residence in Luxembourg solely based on holding, transfer, conversion, or delivery of Shares or the execution, performance, delivery and/or enforcement of its rights and obligations under the Shares.

Luxembourg non-residents
Shareholders, who are non-residents of Luxembourg and who have neither a permanent establishment nor a permanent representative in Luxembourg to which or whom the Shares are attributable, are not liable to any Luxembourg income tax on income received and capital gains realised upon the sale, disposal or redemption of the Shares.

Non-resident corporate shareholders having a permanent establishment or a permanent representative in Luxembourg, to which or whom the Shares are attributable, must include any income received, as well as any gain realised on the sale, disposal or redemption of the Shares, in their taxable income for Luxembourg tax assessment purposes. The same inclusion applies to individuals, acting in the course of the management of a professional or business undertaking, who have a permanent establishment or a permanent representative in Luxembourg, to which or whom the Shares are attributable. Taxable gains are determined as being the difference between the sale, repurchase or redemption price and the lower of the cost or book value of the Shares sold, repurchased or redeemed.

Luxembourg residents
Resident shareholders are not subject to income tax in case of reimbursement of capital contributed to the Fund.

Luxembourg resident individual
Dividends and other payments deriving from Shares received by resident individual shareholders, who act in the course of the management of either their private wealth or their professional / business activity, are subject to income tax at the progressive ordinary rates.

Capital gains realised upon disposal of the Shares by resident individual shareholders, acting in the course of the management of their private wealth, are not subject to income tax, unless said capital gains qualify either as speculative gains or as gains on a substantial participation. Capital gains are deemed to be speculative and are thus subject to income tax at ordinary rates if the Shares are disposed of less than six months after their acquisition, or if their disposal precedes their acquisition. A shareholding is considered as a substantial shareholding in limited cases, in particular if (i) the shareholder has held, either alone or together with his spouse and/or his minor children, either directly or indirectly, at any time within the five (5) years preceding the realisation of the gain, more than ten percent (10%) of the share capital of the Fund or (ii) the taxpayer acquired free of charge, within the five years preceding the transfer, a participation that was constituting a substantial participation in the hands of the alienator (or the alienators, in case of successive transfers free of charge within the same five-year period). Capital gains realised on a substantial participation more than six months after their acquisition are subject to income tax according to the half-global rate method, (*i.e.* the average rate applicable to the total income is calculated according to progressive income tax rates and half of the average rate is applied to the capital gains realised on the substantial participation). A disposal may include a sale, an exchange, a contribution or any other kind of alienation of the Shares.

Capital gains realised upon the disposal of the Shares by a resident individual shareholder, who acts in the course of the management of his professional/business activity, are subject to income tax at ordinary rates. Taxable gains are determined as being the difference between the price for which the Shares have been disposed of and the lower of their cost or book value.

Luxembourg resident companies
Luxembourg resident corporate companies holders of Shares must include in their taxable income in Luxembourg any income received, as well as any capital gains realised on the transfer, disposal, or redemption of Shares. The amount of taxable capital gains is equal to the difference between the sell or redemption price and the lesser of subscription price and book value of the Shares sold or redeemed.

Luxembourg resident companies benefiting from an exceptional tax scheme
Luxembourg resident Shareholders which benefit from a special tax regime (such as the rules applicable to UCIs subject to the Law, specialised investment funds subject to the amended Law of 13 February 2007, and family wealth management companies governed by the amended Law of 11 May 2007) are exempt entities in Luxembourg and therefore not subject to any income tax in Luxembourg.

Net wealth tax
A Luxembourg resident shareholder, as well as a non-resident shareholder, who has a permanent establishment or a permanent representative in Luxembourg to which or whom the Shares are attributable, other than (i) a resident or non-resident individual taxpayer, (ii) an UCI subject to the Law, (iii) a securitisation company governed by the amended law of 22 March 2004 on securitisation, (iv) a company governed by the amended law of 15 June 2004 on venture capital vehicles, (v) a specialised investment fund governed by the amended law of 13 February 2007, or (vi) a family wealth management company governed by the amended law of 11 May 2007, would generally be subject to net wealth tax.

However, subject to the law of 18 December 2015, a minimum net worth tax would be applicable for a securitization company governed by the amended law of 22 March 2004 on securitization and a company governed by the amended law of 15 June 2004 on venture capital vehicles.

Other taxes
Under Luxembourg tax law, where an individual shareholder is a resident of Luxembourg for tax purposes at the time of his death, the Shares are included in his taxable basis for inheritance tax purposes. On the contrary, no estate or inheritance tax is levied on the transfer of the Shares upon death of a shareholder in cases where the deceased was not a resident of Luxembourg for inheritance tax purposes at the time of his death.

Luxembourg gift tax may be levied on a gift or donation of the Shares if embodied in a Luxembourg notarial deed or registered in Luxembourg.

The above provisions are based on current law and practice and are subject to amendment.

Potential shareholders are recommended to obtain information and, if necessary, to seek advice on the laws and regulations (such as those concerning taxation and exchange controls) applicable to them when subscribing to, purchasing, holding and realizing Shares in their country of origin or their place of residence or domicile.

10.3. FATCA

Following the transposition of FATCA, the Fund may have to bear a withholding tax of 30% on payments of U.S.-source income (including dividends and interest) and on the gross proceeds from sales of real estate which can generate interest or dividends of U.S. source if the Fund were to be unable to respect its obligations to the U.S. fiscal authorities. This will depend on whether or not each shareholder of the Fund meets his/her obligation to provide the necessary information requested of the Fund.

Any shareholder who would not supply the requested documents and information may be held liable for payment of all taxes and charges borne by the Fund which would be attributable to him/her on account of failure by this shareholder to meet the obligations to provide FATCA-related information.

While the Fund will make every effort to obtain the necessary information from the shareholders in order to comply with these rules and, as applicable, to pass on all the taxes borne or having to be withheld under FATCA from the shareholders who are to blame for this taxation owing to their failure to meet their obligation to provide information, it is not possible for the moment to know for certain whether and in what manner the presence of shareholders who do not comply with FATCA will affect the other shareholders of the Fund.

All the investors and shareholders are invited to consult their tax advisers to determine whether and how their investment in the Fund will potentially be impacted by FATCA.

10.4. Common Reporting Standard

The Fund may be subject to the Standard and its CRS as set out in the CRS Law.

Under the terms of the CRS Law, the Fund is likely to be treated as a Luxembourg Reporting Financial Institution. As such, as of 30 June 2017 and without prejudice to other applicable data protection provisions as set out in the Fund's documentation, the Fund will be required to annually report to the Luxembourg tax authority CRS Information related, inter alia, to the identification of, holdings by and payments made to (i) certain Reportable Persons and (ii) controlling persons of certain NFEs which are themselves Reportable Persons. The CRS Information will include personal data related to the Reportable Persons.

The Fund's ability to satisfy its reporting obligations under the CRS Law will depend on each shareholder providing the Fund with the CRS Information, along with the required supporting documentary evidence. In this context, the shareholders are hereby informed that, as data controller, the Fund will process the CRS Information for the purposes as set out in the CRS Law. The shareholders undertake to inform their controlling persons, if applicable, of the processing of their CRS Information by the Fund.

The shareholders are further informed that the CRS Information related to Reportable Persons within the meaning of the CRS Law will be disclosed to the Luxembourg tax authority annually for the purposes set out in the CRS Law. In particular, Reportable Persons are informed that certain operations performed by them will be reported to them through the issuance of statements, and that part of this information will serve as a basis for the annual disclosure to the Luxembourg tax authority.

Similarly, the shareholders undertake to inform the Fund within thirty (30) days of receipt of these statements, should any included personal data be not accurate. The shareholders and prospective investors further undertake to inform the Fund of, and provide the Fund with all supporting documentary evidence of any changes related to the CRS Information after occurrence of such changes within thirty (30) days.

Any shareholder that fails to comply with the Fund's CRS Information or documentation requests may be held liable for penalties imposed on the Fund and attributable to such investor's failure to provide the CRS Information or subject to disclosure of the CRS Information by the Fund to the Luxembourg tax authority.

11. General information

11.1. General points

Notwithstanding the fact that the Fund has only one legal status, each Sub-fund constitutes a separate body of assets and liabilities.

11.2. Management Company

The Fund has in accordance with the Law appointed iM Global Partner Asset Management S.A. as management company by way of an agreement entered into on November 17, 2006 for an unspecified duration. This agreement may be terminated by either party according to the modalities provided for therein.

The services provided by the Management Company comprise management of the Fund's portfolios, central administration of the Fund and marketing of the Fund's Shares, while remaining under the constant supervision of the Board of Directors.

The Management Company has also been appointed by the Board of Directors as the agent in charge of monitoring whether transactions comply with the investment restrictions and in particular of verifying the charges and prices applied by brokers.

The Management Company is subject in particular to the provisions of chapter 15 of the Law.

The Management Company was established on July 26, 2001 in the form of a public limited company. Its registered office is located at 10-12 Boulevard Franklin Delano Roosevelt, L-2450 Luxembourg.

The articles of association of the Management Company were published in the Mémorial on January 17, 2001. These articles were last amended on 13 May 2020; these amendments were published in the RESA on 22 May 2020.

The Management Company is enrolled with the Luxembourg Register of Companies under the number B-83 117. Its share capital amounts to EUR 855,000 and is entirely paid up.

The Management Company is in charge of the Fund's day-to-day operations. Its Board of Directors consists of:
- Mr. Philippe Couvrecelle, Chief Executive Officer, iM Global Partner SAS, Paris;
- Mr. Philippe Uzan, Deputy CEO, iM Global Partner SAS, Paris;
- Mr. Massimo Paolo Gentili, Partner, Gentili & Partners, Luxembourg; and
- Mr. Jamie Hammond, Deputy CEO – Head of International Distribution, iM Global Partner UK Ltd.

The conduct of the business of the Management Company is determined by:
- Mr. Alexandre Pierron, Conducting Officer, Head of Operations and Compliance, iM Global Partner Asset Management S.A.;
- Mr. Jean-François Bigonville, Conducting Officer, Head of Risk Management and Cybersecurity, iM Global Partner Asset Management S.A.; and
- Mr. Philippe Uzan, Conducting Officer, iM Global Partner SAS, Deputy CEO, Paris.

The Management Company has been authorized to delegate, on its own responsibility, its duties to third parties. It has delegated the duties of central administration, transfer agent and registrar, investment management and advice as described in greater detail below.

The Management Company must always act in the interests of the shareholders of the Fund and in accordance with the provisions of the Law, the Prospectus and the articles of association of the Fund.

The Management Company has appointed PricewaterhouseCoopers (PwC), Société cooperative, as the approved independent auditor.

If another management company were to be appointed by the Fund, the Fund would, at the request of iM Global Partner Asset Management S.A., be obliged to change its name, which would then contain neither the word "iMGP" nor any reference to a company of the iM Global Partner Group.

11.3. Depositary Bank

CACEIS Bank, Luxembourg Branch is acting as Depositary Bank in accordance with the Depositary Bank Agreement dated 15 January 2021, as amended from time to time and the relevant provisions of the Law.

CACEIS Bank acting through its Luxembourg branch (CACEIS Bank, Luxembourg Branch) is a public limited liability company (*société anonyme*) incorporated under the laws of France with a share capital of 1.273.376.994,56 Euros having its registered office located at 1-3, place Valhubert, 75013 Paris, France, registered with the French Register of Trade and Companies under number 692 024 722 RCS Paris. It is an authorised credit institution supervised by the European Central Bank ("ECB") and the *Autorité de contrôle prudential et de résolution* ("ACPR"). It is further authorised to exercise through its Luxembourg branch banking and central administration activities in Luxembourg.

Investors may consult upon request at the registered office of the Fund or at that of the Management Company, the Depositary Bank Agreement to have a better understanding and knowledge of the limited duties and liabilities of the Depositary Bank.

The Depositary Bank has been entrusted with the custody and/or, as the case may be, recordkeeping and ownership verification of the Sub-fund's assets, and it shall fulfil the obligations and duties provided for by Part I of the Law. In particular, the Depositary Bank shall ensure an effective and proper monitoring of the Fund's cash flows.

In due compliance with the UCITS Rules the Depositary Bank shall:

(i) ensure that the sale, issue, re-purchase, redemption and cancellation of units of the Fund are carried out in accordance with the applicable national law and the UCITS Rules or the Articles;
(ii) ensure that the value of the Shares is calculated in accordance with the UCITS Rules, the Articles and the procedures laid down in the UCITS Directive;
(iii) carry out the instructions of the Fund, unless they conflict with the UCITS Rules, or the Articles;
(iv) ensure that in transactions involving the Fund's assets any consideration is remitted to the Fund within the usual time limits; and
(v) ensure that a Fund's income is applied in accordance with the UCITS Rules and the Articles.

The Depositary Bank may not delegate any of the obligations and duties set out in (i) to (v) of this clause.

In compliance with the provisions of the UCITS Directive, the Depositary Bank may, under certain conditions, entrust part or all of the assets which are placed under its custody and/or recordkeeping to correspondents or third-party custodians as appointed from time to time. The Depositary Bank's liability shall not be affected by any such delegation, unless otherwise specified, but only within the limits as permitted by the Law.

A list of these correspondents/third party custodians are available on the website of the Depositary Bank (www.caceis.com, section "veille règlementaire"). Such list may be updated from time to time. A complete list of all correspondents/third party custodians may be obtained, free of charge and upon request, from the Depositary Bank. Up-to-date information regarding the identity of the Depositary Bank, the description of its duties and of conflicts of interest that may arise, the safekeeping functions delegated by the Depositary Bank and any conflicts of interest that may arise from such a delegation are also made available to investors on the website of the Depositary Bank, as mentioned above, and upon request. There are many situations in which a conflict of interest may arise, notably when the Depositary Bank delegates its safekeeping functions or when the Depositary Bank also performs other tasks on behalf of the Fund, such as administrative agency and registrar agency services. These situations and the conflicts of interest thereto related have been identified by the Depositary Bank. In order to protect the Fund's and its shareholders' interests and comply with applicable regulations, a policy and procedures designed to prevent situations of conflicts of interest and monitor them when they arise have been set in place within the Depositary Bank, aiming namely at:

a. identifying and analysing potential situations of conflicts of interest;
b. recording, managing and monitoring the conflict of interest situations either in:
    - relying on the permanent measures in place to address conflicts of interest such as maintaining separate legal entities, segregation of duties, separation of reporting lines, insider lists for staff members; or
    - implementing a case-by-case management to (i) take the appropriate preventive measures such as drawing up a new watch list, implementing a new Chinese wall, making sure that operations are carried out at arm's length and/or informing the concerned shareholders of the Fund, or (ii) refuse to carry out the activity giving rise to the conflict of interest.

The Depositary Bank has established a functional, hierarchical and/or contractual separation between the performance of its UCITS depositary functions and the performance of other tasks on behalf of the Fund, notably, administrative agency and registrar agency services.

The Fund and the Depositary Bank may terminate the Depositary Bank Agreement at any time by giving ninety (90) days' notice in writing. The Fund may, however, dismiss the Depositary Bank only if a new depositary bank is appointed within two months to take over the functions and responsibilities of the Depositary Bank. After its dismissal, the Depositary must continue to carry out its functions and responsibilities until such time as the entire assets of the Sub-funds have been transferred to the new depositary bank.

The Depositary Bank has no decision-making discretion nor any advice duty relating to the Fund's investments. The Depositary Bank is a service provider to the Fund and is not responsible for the preparation of this Prospectus and therefore accepts no responsibility for the accuracy of any information contained in this Prospectus or the validity of the structure and investments of the Fund.

11.4. Central Administration and domiciliary agent

By a domiciliary services agreement dated 15 January 2021 entered into with the Fund, CACEIS Bank, Luxembourg Branch has agreed to provide the services of Domiciliation Agent.

By a central administration agreement dated 15 January 2021 entered into with the Management Company, CACEIS Bank, Luxembourg Branch has agreed to provide the services of Administrative Agent, Transfer Agent and Registrar of the Fund.

These contracts may be terminated by either party subject to three months' notice in writing.

The Administrative Agent is responsible in particular for calculating the Net asset values per Share, bookkeeping and the other administrative duties.

In its capacity of Transfer Agent and Registrar, CACEIS Bank, Luxembourg Branch is responsible mainly for handling the issue, switching and redemption of Shares and for keeping the register of shareholders of the Fund.

11.5. Sub-Managers

The Management Company may, on its own responsibility, decide to appoint one or more sub-managers to perform investment management activities for a given Sub-fund. The Management Company may also decide to carry out investment management activities itself, through its head office and/or, if any, any of its branches. The names of investment specialists performing the investment management activities for a given Sub-fund as at the date of this Prospectus are specified in the annex specific to each Sub-fund.

The Management Company may at any time decide, in relation to a given Sub-fund, to dismiss appointed sub-manager(s), replace it with another sub-manager(s) or carry out the investment management activities on its own or otherwise alter the assignment of said activities to the different sub-manager(s), subject to compliance with requirements set out in the Law and applicable regulations.

Where changes in assignment of investment management activities occur amongst the entities of either the iM Global Partner Perimeter that have already been approved by the CSSF as sub-managers for the Fund, including their branches, and provided that such changes do not result in an increase of management fees as disclosed in the Prospectus, the information on changes will be immediately displayed on the Website, then included at the next review of the Prospectus. Detailed information will be available upon request and free of charge from the registered office of the Management Company.

Subject to compliance with requirements set out in the Law and applicable regulations, the Management Company may, in cases of urgency, decide without prior notice to dismiss and replace an appointed sub-manager of a given Sub-fund or carry out the investment management activities itself, if it considers that this is necessary to the protection of the shareholders' interests. In such a case, the shareholders of the relevant Sub-fund will be advised at the earliest opportunity by any mean required by law.

11.6. Investment advisers

The Management Company, respectively the Sub-Managers, may also be assisted by investment advisers in order to determine the investment policy of each Sub-fund of the Fund.

With the agreement of the Management Company and for certain Sub-funds of the Fund, specific advisers, who are named in the annex, have also been appointed to act as investment adviser to one or more Sub-funds.

11.7. Distribution

The Management Company may enter into agreements with distributors acting as its agents (individually a "sub-distributor" and collectively the "sub-distributors") in connection with the distribution of the Shares.

The Management Company and the sub-distributors, if applicable, have been authorized by the Board of Directors to intervene in the collection of the subscription and redemption orders for the account of the Fund and the Sub-funds concerned and may, in this case, provide "nominee" services to investors subscribing to Shares through their agency.

At present only the sub-distributors shall intervene in the collection of the different orders and shall perform the related "nominee" functions.

The Fund, the Management Company and the sub-distributors shall comply at all times with all obligations imposed by all applicable regulations, laws and rules governing the fight against money laundering and the financing of terrorism and, in particular, with the law dated November 12, 2004 on the fight against money laundering and the financing of terrorism, CSSF regulation N° 12-02 of December 14, 2012 and with CSSF Circular 13/556, as they may be periodically amended or revised, and shall in addition adopt procedures to ensure that they will comply with this commitment as far as possible. The sub-distributors shall comply at all times, as applicable, with the laws, rules and regulations relating to the fight against money laundering and the financing of terrorism that are applicable in their respective jurisdictions.

The sub-distributors shall forward the subscription forms to the Transfer Agent and Registrar and shall transfer the amounts relating to Share subscriptions to the Depositary Bank acting on behalf of the Fund.

11.8. Net asset value

11.8.1. Determination of the Net asset value

The Net asset value per Share of all the Classes and/or, where applicable, of all the Sub-funds is calculated on each Valuation date, under the responsibility of the Board of Directors.

The Board of Directors may decide to have the Net asset value calculated and published more frequently or on additional dates compared with the frequency stated for each of the Sub-funds in the annex to the Prospectus. These additional Valuation dates do not, in principle, give rise to a Transaction date for processing Share subscription, switching and redemption applications unless a decision to the contrary is taken by the Board of Directors, in which case all the shareholders concerned will be informed in advance by a written notice. These additional Net asset values are, in principle, indicative and may simply be estimated except when they give rise to processing of Share subscription, switching and redemption applications. When indicative and estimated additional Net asset values are calculated and published, they do not necessarily give rise to the different verification levels applicable to the calculation of the Net asset value when the latter is used to determine Subscription and Redemption prices.

The Net asset value is determined by dividing the net assets of each Class and/or of each Sub-fund (consisting of the portion of the assets of this Sub-fund or Class less the portion of the liabilities attributable to this Sub-fund or Class) by the total number of Shares outstanding in this Class and/or in this Sub-fund at the Valuation date and for the Transaction date concerned.

The Net asset value per Share of the Sub-funds will be rounded off to two decimal places.

It is expressed in the accounting currency of the Class concerned, as defined for each Sub-fund in the annex to the Prospectus.

For each Sub-fund and/or Class, the Board of Directors may fix other currencies in which the Net asset value per Share may be expressed. These currencies will be defined, if applicable, in the annex for the Sub-funds concerned.

The Sub-funds are divided into several separate Classes which are attached to a common portfolio. The Net asset value per Share of each Class differs according to the holding by these Sub-funds of assets and liabilities attributable to a specific Class and in particular on account of their specific expense structure and/or on account of currency futures contracts and call or put options on currencies concluded in respect of the Classes.

The Net asset value of each Sub-fund will fluctuate mainly as a function of the value of the assets contained in the underlying portfolio.

The net assets of each Sub-fund shall be valued in the following manner:

I. The assets of the Fund shall comprise in particular:

a) all cash in hand or on deposit, including accrued interest;

b) all bills and notes payable on sight and accounts receivable (including the results of the sale of securities whose price has not yet been collected);

c) all the securities, units, shares, bonds, debt securities, option or subscription rights and other investments and transferable securities which are owned by the Fund;

d) all the dividends and distributions receivable by the Fund (given that the Fund will be able to make adjustments to take into consideration fluctuations in the market value of the transferable securities caused by practices such as ex-dividend or ex-rights trading or similar practices);

e) all the accrued interest earned by the securities which are owned by the Fund except, however, if this interest is included in the principal of these assets;

f) the preliminary expenses of the Fund, to the extent that they have not been written off; and

g) all other assets of whatsoever nature, including pre-paid expenses.

The value of these assets shall be determined as follows:

a) The value of cash in hand or on deposit, of bills and notes payable on sight and accounts receivable, of pre-paid expenses and dividends and interest that have been announced or that have matured but have not yet been collected will be constituted by the face value of these assets, unless it proves unlikely that this value can be collected; in the latter case the value will be determined by deducting an amount that the Fund shall consider adequate in order to reflect the real value of these assets.

b) The valuation of the assets that are officially listed or are listed on any other regulated market that operates regularly, is recognized and open to the public is based on the most representative price of the markets and/or the transactions conducted on these markets by the fund managers and other market players. Said price may be the last-known price or the price at a precise time determined in advance for each of the markets and deemed more representative by the Board of Directors, taking account of liquidity criteria and the transactions conducted in the markets concerned. If the Board of Directors considers that the market price is not representative of the value of an asset, the valuation will be based on the probable realization value that the Board of Directors shall estimate with prudence and good faith.

c) Assets not listed or not traded on a stock market or on any other regulated market that operates regularly, is recognized and open to the public will be valued by the Board of Directors on the basis of their probable realization value estimated with prudence and good faith.

d) Units and shares of open-ended UCIs or of UCITS will be valued on the basis of the latest-known net asset values or, if the price determined is not representative of the true value of these assets, the price will be determined fairly and equitably by the Board of Directors. Units and shares of closed-end UCIs will be valued on the basis of their latest market price or, if the price determined is not representative of the real value of these assets, the price will be determined fairly and equitably by the Board of Directors.

e) Cash and money-market instruments can be valued at their face value plus accrued interest or on the basis of straight-line depreciation. All other assets can be valued, as far as possible, in the same manner.

f) All the other assets will be valued by the Board of Directors on the basis of their probable realization value, which must be estimated in good faith and according to generally accepted principles and procedures

The Board of Directors may use its discretion to allow the use of any other generally accepted valuation method if it considers that this valuation reflects more accurately the probable realization value of an asset held by the Fund.

II. The liabilities of the Fund shall comprise in particular:

a) all borrowings, bills matured and accounts payable;

b) all known obligations, whether due or not due, including all contractual obligations which have fallen due and which concern payments either in cash or in kind, including the amount of the dividends announced by the Fund but not yet paid;

c) an appropriate reserve for future taxes on capital and income which has accrued up to the Valuation date and is determined periodically by the Fund and, if applicable, other reserves authorized or approved by the Board of Directors;

d) all other liabilities of the Fund, of any nature and kind whatsoever, with the exception of the liabilities represented by the Shares of the Fund. In order to value the amount of these other liabilities, the Fund shall take into consideration all the expenditures to be borne by it, including establishment expenses, the expenses payable to the Management Company, the investment advisers, accountant, Depositary Bank, Administrative Agent, Domiciliation Agent, Transfer Agent and Registrar, paying agents and permanent representatives at the places of registration, any other agent employed by the Fund, the expenses of the legal and auditing services, the stock exchange listing expenses, the cost of registering the Fund and maintaining said registration with governmental institutions, advertising and printing expenditure, including the cost of publicity and preparing and printing the certificates, Prospectuses, explanatory notices or declarations of registration, government taxes or levies and any other operating expenses, including the cost of purchasing and selling assets, interest, bank and brokerage charges and postal, telephone expenses. The Fund may calculate the administrative and other expenditures that are of a regular or periodical nature by making an estimate for the year or any other period by distributing the amount in proportion to the fractions of this period.

III. Every Share of the Fund which is in the process of being redeemed will be treated as a Share issued and outstanding until closure on the Valuation date applicable to the redemption of this Share and its price will be deemed to be a liability of the Fund from closure on this day until it is paid.

Every Share to be issued by the Fund in accordance with the subscription applications received will be treated as having been issued from closure on the Valuation date of its issue price and its price will be treated as an amount due to the Fund until it has been received by the latter.

All the investments, cash balances and other assets of the Fund will be valued after account will have been taken of the market rates or exchange rates applicable on the Valuation date of the Net asset value of the Shares.

IV. Account shall be taken as far as possible on the Valuation date of any investment or disinvestment decided by the Fund on the corresponding Transaction date.

V. The Net asset value of each Class and Sub-fund will be calculated in its accounting currency and may be expressed in any other currency(ies) selected by the Board of Directors. These currencies will be defined, as appropriate, in the annex for the Sub-funds concerned.

All assets not expressed in the accounting currency of the Sub-fund will be converted into this currency at the exchange rate applicable in the Grand Duchy of Luxembourg at the Valuation date concerned. The Net asset value of the Shares, as calculated in the currency of the Sub-fund or Class concerned, as the case may be, may then be converted into other currencies for the purposes of settling subscriptions and redemptions; this conversion will be based on the exchange rate applicable in the Grand Duchy of Luxembourg.

The value of the net assets of the Fund is equal to the sums of the Net asset values of the different Sub-funds. The capital of the Fund will at any time be equal to the value of the net assets of the Fund and its currency of consolidation is the USD.

VI. A body of common assets will be established for each Sub-fund or each Class as follows:

a) the proceeds from the issue of Shares in a given Sub-fund or Class will be attributed in the books of the Fund to the body of assets established for this Sub-fund and relating to this Class, and the assets, liabilities, income and expenditure relating to this Sub-fund or Class will be attributed to the body of assets of this Sub-fund or Class;

b) the assets which derive from other assets will be attributed in the books of the Fund to the same body of assets as the assets from which they derive. Whenever an asset is re-valued, the increase or decrease in value of this asset will be allocated to the Sub-fund's body of assets relating to the Class to which this asset is attributable;

c) all the liabilities of the Fund which can be attributed to a Sub-fund or Class will be assigned to the body of assets attributable to this Sub-fund or Class;

d) the assets, liabilities, charges and expenses which are not attributable to a particular Sub-fund or Class will be allocated to the different Sub-funds or Classes in equal units or, provided that the amounts in question warrant it, in proportion to their respective net assets;

e) following any payment of dividends to the shareholders of a Sub-fund, the Net asset value of this Sub-fund or Share will be reduced by the amount of these dividends.

The Fund constitutes a single legal entity. However, in dealings with third parties and in particular with the Fund's creditors, each Sub-fund will be responsible solely for the liabilities assigned to it, unless an agreement to the contrary is reached with the creditors.

All the valuation and calculation rules shall be interpreted and applied in accordance with generally accepted accounting principles.

VII. Anti-dilution mechanism/Swing pricing

The Management Company has implemented a protection mechanism intended to avoid performance dilution, with a trigger threshold, in order to protect the interests of Sub-funds' shareholders. Such protection mechanism is applicable to all the Sub-funds of the Fund.

The actual cost of purchasing or selling assets and investments for a given Sub-fund may deviate from the latest available price, as appropriate, in calculating its Net Asset Value due to liabilities from buying and selling prices of the underlying investments. These costs have an adverse effect on a Sub-fund value and are known as "dilution". Indeed, when there are significant subscriptions to or redemptions from the Sub-fund, the relevant Sub-manager must invest/disinvest the corresponding amounts, thus generating large transactions which may entail variable transaction charges depending on the asset types concerned. These charges are mainly taxes on certain markets and execution fees billed by brokers. They can be fixed amounts or variable in proportion to the volumes traded and/or take the form of the difference between the bid or ask prices for a financial instrument on the one hand and the valuation price on the other.

To mitigate the effects of dilution, the Board of Directors may, at its discretion, make a dilution adjustment to the Net Asset Value. The goal of the anti-dilution mechanism, also known as "swing pricing", is therefore to have these charges borne by the investors at the origin of the subscription/redemption transactions concerned and to protect other existing investors. As a general rule, the requirement to make a dilution adjustment will depend upon the volume of subscriptions or redemptions of Shares in the relevant Sub-fund. The Board of Directors may make a dilution adjustment if, in its opinion, the existing Shareholders (in case of subscriptions) or remaining Shareholders (in case of redemptions) might otherwise be adversely affected. The Board of Directors has entrusted the Management Company with the implementation and execution of the anti-dilution mechanism.

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

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

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

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

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

The details will also be published for the Sub-funds concerned in the subsequent Fund's annual and semi-annual reports.

11.8.2. Suspension of calculation of the Net asset value and of the issue, redemption and switching of Shares

The Board of Directors, respectively the Management Company, is authorized to suspend temporarily the calculation of the Net asset value of one or more Sub-fund(s) or one or more Class(es), as well as the issue, redemption and switching of Shares in the following cases:

a) throughout any period during which one of the main markets or one of the main securities exchanges on which a substantial portion of the investments of one or more Sub-fund(s) or one or more Class(es) is listed is closed, except on usual closing days, or during which trading is subject to major restrictions or is suspended;

b) when the political, economic, military, monetary or social situation or any act of *force majeure* which is beyond the responsibility or control of the Fund renders it impossible to dispose of its assets by reasonable and normal means without seriously harming the shareholders' interests;

c) during any breakdown in the means of communication normally used to determine the price of any investment of the Fund or of ordinary prices on any market or stock exchange whatsoever;

d) when exchange-control or capital-transfer restrictions prevent transactions from being carried out on behalf of the Fund or when the purchase or sale transactions concerning the assets of the Fund cannot be conducted at normal exchange rates or when the payments due for redemption or switching of Shares in the Fund cannot, in the Board of Directors' opinion, be conducted at normal exchange rates;

e) as soon as a general meeting of shareholders has been convened at which it will be proposed that the Fund be wound up.

f) when the calculation of the net asset value of a UCITS/UCI in which the Fund has invested a substantial portion of the assets of one or more Sub-fund(s) or one or more Class(es) is suspended or unavailable or when the issue, redemption or switching of the units of this UCITS or other UCI is suspended or restricted.

Suspension will concern one or more Sub-funds or Classes, depending on the situations in question. The notice of such a suspension and the lifting thereof will be published on fundsquare.net and fundinfo.com and in any other media selected by the Board of Directors.

Shareholders tendering Shares for redemption or switching will also be advised of the suspension of calculation of the Net asset value.

Subscriptions and pending redemption or switching applications may be withdrawn by written notification provided that the latter is received by the Fund before the suspension ceases.

Pending subscriptions, redemptions and switches will be given priority consideration over applications submitted subsequently for the first Transaction date following cessation of the suspension.

11.9. Annual general meetings and reports

The annual general meeting of shareholders is held each year at the Registered Office or at any other location in Luxembourg which will be specified in the summons to attend.

The annual general meeting is held on the third Thursday of the month of April at 3.00 p.m., or if this is a public holiday, on the next Banking day.

Notices of all general meetings are sent by post to all the registered shareholders at their address recorded in the register of shareholders at least eight days before the general meeting.

These notices shall state the time and place of the general meeting and the conditions of admission, the agenda and the requirements of Luxembourg law for the necessary quorum and majority.

The requirements concerning participation in, quorum and majority at any general meeting are those laid down in articles 67 and 67-1 (as amended) of the law of August 10, 1915 on commercial companies, as amended, unless otherwise stated in the articles of association of the Fund or in the Law.

Furthermore, notices convening meetings may be published in the RESA and in a Luxembourg newspaper (the Luxemburger Wort), as well as in the press or in any other media selected by the Board of Directors, respectively the Management Company, in the countries in which the Fund is marketed, and on fundsquare.net.

Holders of Share Classes P will propose a list of candidates to the general meeting of shareholders of the Fund, from which the majority of the Directors will be appointed by the general meeting of shareholders. The list of candidates proposed by the holders of Share Classes P shall comprise a number of candidates equal to at least double the number of seats to be filled for this category of Director. The candidates on the list who receive the largest number of votes shall be elected. Moreover, any shareholder wishing to propose another candidate for the position of Director at the general meeting of shareholders must inform the Fund in writing at least two weeks before the date on which the general meeting is to be held. In order to avoid any ambiguity, the list of candidates submitted by the holders of Share Classes P shall comply with the same modalities.

The Financial year begins on January 1 of each year and ends on December 31 of the same year.

The Fund publishes a detailed annual report on its activity and the management of its assets, comprising its financial statements expressed in USD, the detailed composition of the assets of each Sub-fund and the approved independent auditor's report.

In addition, it publishes a report after the end of each half-year.

The accounts of the Fund and the annual reports are audited by PricewaterhouseCoopers (PwC), Société coopérative.

11.10. Liquidation – Winding up of the Fund

Liquidation of the Fund shall take place under the conditions provided for by law.

Should the share capital of the Fund fall below two thirds of the minimum capital, the Directors must submit the question of winding up the Fund to the general meeting of Shareholders, deliberating without any quorum conditions and deciding by a simple majority of the votes cast at the meeting.

If the share capital of the Fund falls below one quarter of the minimum capital, the Directors must submit the question of winding up the Fund to the general meeting deliberating without any quorum conditions: winding-up may be decided by shareholders owning one quarter of the Shares represented at the meeting.

The meeting must be convened in such a way that it is held within forty days of the date on which it was ascertained that the net assets fell below two thirds or one quarter respectively of the minimum capital.

Furthermore the Fund may be wound up by a decision of a general meeting, ruling according to the relevant provisions of the articles of association.

The decisions of the general meeting concerning the winding up and liquidation of the Fund shall be published in the RESA. This publication is effected at the request of the liquidator or liquidators.

In the event of the Fund being wound up, liquidation shall be carried out by one or more liquidators appointed in accordance with the articles of association of the Fund and with the Law. The net proceeds of liquidation shall be distributed to the shareholders in proportion to the number of Shares that they hold. Amounts which have not been claimed by the shareholders upon completion of liquidation shall be deposited with the *Caisse de Consignation* in Luxembourg.

The amounts deposited will no longer be able to be withdrawn if they are not claimed prior to expiry of the period of statutory limitation (30 years).

11.11. Liquidation - Winding up of Sub-funds and/or of Classes

The Board of Directors may decide to liquidate one or more Sub-fund(s) or one or more Class(es) by cancelling the Shares of this (these) Sub-fund(s) or this (these) Class(es) and by reimbursing to the shareholders of this (these) Sub-fund(s) and/or this (these) Class(es) the entire net assets relating thereto to the value of their shareholding.

In the event of liquidation of a Sub-fund or a Class by a decision of the Board of Directors, the shareholders of the Sub-fund(s) or the Class(es) to be liquidated may continue to request redemption of their Shares until the actual liquidation date.

For redemptions carried out under these circumstances, the Fund shall apply a Net asset value which takes into consideration the liquidation expenses but which shall not include other expenses. The liquidation proceeds accruing to securities the holders of which did not come forward at the close of the liquidation operations of a Sub-fund shall be deposited with the *Caisse de Consignation* in the Grand Duchy of Luxembourg.

11.12. Merger – Splitting of Sub-funds and/or Classes

11.12.1. Merger of Sub-funds and/or Classes

The Board of Directors may decide to merge one or more Sub-funds of the Fund (either as an absorbed Sub-fund(s) or as an absorbing Sub-fund(s)) with one or more Sub-funds of the Fund or with another Luxembourg or foreign UCITS (or a sub-fund thereof) governed by the Directive, in accordance with the procedure laid down in the Law and in particular in chapter 8 (notably regarding the merger plan and the information to be provided to the shareholders), by allocating them, if applicable, new Shares in the absorbing Sub-fund or the absorbing UCITS to the value of their previous shareholding in the absorbed Sub-fund and in application of the exchange ratio.

The Board of Directors may also decide to merge one or more Class(es) of one or more Sub-funds of the Fund with one or more Class(es) in the same Sub-fund(s) or in one or more other Sub-fund(s) of the Fund.

Notwithstanding the above provisions, the general meeting of shareholders of the Fund may also decide, by a decision taken by a simple majority of the votes cast and without any particular quorum condition, to merge one or more Sub-funds of the Fund (as (an) absorbed Sub-fund(s)) with one or more Sub-funds of the Fund or with another Luxembourg or foreign UCITS (or a sub-fund thereof), in accordance with the procedures laid down in the Law and in particular in chapter 8.

In all cases of merger, the shareholders of the Sub-fund(s) concerned may continue to request redemption of their Shares, at no charge other than the expenses intended to cover the disinvestment costs or, when this is possible, a switch to Shares of another Sub-fund of the Fund or another UCITS managed by iM Global Partner Asset Management S.A. or by another company, affiliated or not, of the iM Global Partner Group or belonging to the iM Global Partner Perimeter and pursuing a similar investment policy. This right shall become effective at the time the shareholders concerned will have been informed of the proposed merger and shall expire five Banking days before the date on which the exchange ratio is calculated; this time-limit may not be less than thirty days.

The procedures described above may also be applied at the level of the Fund (in particular as an absorbing entity), as provided for by the Law.

11.12.2. Splitting of Sub-funds and/or Classes

The Board of Directors may decide to re-organize a Sub-fund or a Class by splitting it into two or more Sub-funds or Classes, depending on the case, pursuant to the legal and/or regulatory requirements. This decision shall be published or notified, as applicable, on the same terms and conditions as those applicable to merger operations described above, and such publication or such notification, as the case may be, shall specify the information relating to the two or more Sub-funds or Classes resulting from such a split and the modalities for switching Shares.

Notwithstanding the provisions of the previous paragraph, the Board of Directors may also decide to submit the decision to split a Sub-fund or Class to the general meeting of shareholders of the Sub-fund or Class concerned. Such a decision shall be taken by a simple majority of the votes cast and without any particular quorum condition.

11.13. Sub-funds and/or Share Classes Soft Closure or Hard Closure

A Sub-fund or Share Class, may be the subject of a "Soft Closure" whereby any new investor cannot subscribe for Shares if, in the opinion of the Management Company, the closing is necessary to protect the interests of existing Shareholders or in any other circumstances as foreseen in this Prospectus. The Soft Closure is applicable in respect of a Sub-fund or Share Class to new subscriptions or switches in but not to redemptions, switches out or transfers. Any Sub-fund or Share Class, may be the subject of a Soft Closure without notice to Shareholders.

A Sub-fund or Share Class, may be the subject of a "Hard Closure" whereby any subscription or switch in will no longer be accepted if, in the opinion of the Management Company, the closing is necessary to protect the interests of existing Shareholders or in any other circumstances as foreseen in this Prospectus. The Hard Closure is not applicable with regards to redemptions, switches out or transfers. The Hard Closure will be communicated to impacted Shareholders as soon as practicable.

Without limiting the circumstances where a Soft Closure or a Hard Closure may be appropriate, one such circumstance would be where the Sub-fund has reached a size such that the capacity of the market and/or the capacity of the Sub-Manager has been reached, and where to permit further inflows would be detrimental to the performance of the Sub-fund.

Notwithstanding the above, the Management Company may temper the scope of such Soft Closure or Hard Closure when the relevant types of flows do not present any challenge with respect to capacity.

Once the Soft Closure or Hard Closure is applicable, the relevant Sub-fund or Share Class will not be re-opened until, in the opinion of the Management Company, the circumstances which required the Soft Closure or Hard Closure no longer prevail.

Shareholders and potential investors should confirm with the Company, the Management Company or the Sub-distributor(s) or check the Website for the current status of the Sub-funds or Share Classes.

11.14. Publications

The Net asset value per Share of each Class, as applicable, within each Sub-fund, the Share issue, redemption and switching prices are published on each Valuation date at the Registered Office in Luxembourg and at that of the Representative, as specified below.

They shall, in addition, be published on fundinfo.com.

11.15. Documents available to the public

The articles of association and financial reports of the Fund are made available to the public free of charge at the Registered Office in Luxembourg.

In accordance with the applicable legal and regulatory provisions, the KIID must be provided at no charge to investors before the first subscription or before any switching request for the Shares of a Class or Sub-fund. The up-to-date version of the KIID is available free of charge from the Management Company, on the Website and/or on the local sites of www.morningstar.com.

Any document provided for in chapter 21 of the Law may be consulted by any shareholder and kept at his/her disposal at the Registered Office on all Banking days during the normal office opening hours.

Similarly the procedure relating to the processing of investors' complaints and the strategy developed for the exercise of the voting rights relating to the instruments held in the portfolios under management and the updated register of situations liable to generate a conflict of interest may be consulted by any shareholder and will be kept at his/her disposal at the registered office of the Management Company on all Banking days during the normal office opening hours.

11.16. Specific information for the shareholders

a) Investors may obtain from the Management Company information relating to, amongst others, the composition and the performance of any Sub-fund in which they are invested, provided that said investors enter into an appropriate agreement with the Management Company detailing the terms and conditions for the provision of such information and their confidentiality duties.

b) Communication by emails:

To the extent investors have filled in and signed the appropriate form with the Transfer Agent and Registrar, the investors may, without incurring any extra-costs, ask the Transfer Agent and Registrar to electronically send the documents attesting to their transactions in the Fund (subscriptions, redemptions and/or switches) as well as documents attesting at a given date, to the value of their shareholding, to an email address provided to the Transfer Agent and Registrar.

The investors acknowledge that an email is not a secure, confidential and/or prompt mean of communication and further recognize and accept the associated risks pertaining to the sending of the said documents despite their confidential nature including, without limitation, the risks of non-receipt or delay, the interruption of the email communication, the interference with the integrity of the email communication, the risk of interception of the emails and the loss of confidentiality.

c) Information in relation to the indices.

- Information for the shareholders of the "European Corporate Bonds", "European Subordinated Bonds", "US High Yield", "US Core Plus", "Absolute Return GBP", "Multi-Asset Absolute Return EUR", "" and "Global Diversified Income" Sub-funds (hereinafter for the purposes of this section the "Sub-funds"):

  The Sub-funds use indices of the following source:

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- Information for the shareholders of the "Sustainable Europe", "Global Concentrated Equity", "US Value", "US Small and Mid Company Growth", "Responsible Global Moderate" and "Global Risk-Balanced" Sub-funds (hereinafter for the purposes of this section the "Sub-funds"):

  The Sub-funds use indices of the following source:

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- Information for the shareholders of the "Euro Fixed Income", "US Core Plus" and, "Responsible Global Moderate" and "Global Risk-Balanced" Sub-funds (hereinafter for the purposes of this section the "Sub-funds"):

The Sub-funds use indices of the following source:

> SOURCE: BLOOMBERG INDEX SERVICES LIMITED. BLOOMBERG® IS A TRADEMARK AND SERVICE MARK OF BLOOMBERG FINANCE L.P. AND ITS AFFILIATES (COLLECTIVELY "BLOOMBERG"). BLOOMBERG OR

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11.17. Sustainability-related disclosures

Pursuant to the SFDR the Fund is required to disclose the manner in which Sustainability risks (as defined in section "Risk factors of the Sub-funds") are integrated into the investment decision and the results of the assessment of the likely impacts of Sustainability risks on the returns of the Fund.

The Fund is exposed to Sustainable risks. Such Sustainability risks are integrated into the investment decision making and risk monitoring to the extent that they are investment material (i.e. they represent a potential or actual material risks and/or opportunities to maximizing the long-term risk-adjusted returns of the Fund and its assets).

At the current state of art, there is no common series of factors and criteria to be used to evaluate the Sustainability risks of an investment. Not having a common framework has led the Management Company to consider various approaches to identify and take into account such risks, that may result in the application of different standards for each sub-fund. ESG factors are subject to the bias of the applicants, who adapt them in relation to different asset classes, portfolio constructions and investment objectives.

Due to missing well-defined standards and to the existence of different approaches towards ESG 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 a sub-manager.

ESG criteria integration may also carry the risk of missing market opportunities when making decisions towards assets exclusion due to non-financial reasons. Third-party providers of ESG data may apply different frameworks, which could lead to incomplete, inaccurate or unavailable data. This incertitude about data gathering may adversely affect portfolios relying on such data for the investment decision process.

Sustainable finance framework and the consequent approaches are in an evolving stage, changes in investment decision-making processes that integrate ESG factors could occur over time, from incorporation of new data or technics or due to new regulatory developments.

The impacts following the occurrence of a Sustainability risk may be numerous and vary depending on the specific risk, region and asset class. In general, where a Sustainability risk occurs in respect of an asset, there will be a negative impact on, or entire loss of, its value. Such assessment of the likely impact must therefore be conducted at portfolio level, further detail and specific information is given in each relevant Sub-fund.

11.18. Responsible investment

Responsible investment is an approach to investing that aims to incorporate environmental, social and governance (ESG) factors into investment decisions, to better manage risk and generate sustainable, long-term returns[1]. ESG factors include in particular:

- **Environmental**: climate change, gas emissions, resource depletion, waste and pollution, deforestation, carbon footprint;
- **Social**: working conditions (incl. slavery and child labor), local communities (incl. indigenous communities, health and safety, employee relations and diversity;
- **Governance**: executive pay, bribery and corruption, political lobbying and donations, board diversity and structure tax strategy.

When designing the investment policy of a Sub-fund, the Management Company may decide to integrate all, several or a specific ESG factor(s) into the investment process of such Sub-fund.

When an annex to the Prospectus for a given Sub-fund states that the inclusion of certain ESG factors is left to the appreciation of the Sub-manager as part of its discretionary powers in selecting financial instruments, the Investors should note that the portfolio of that Sub-fund may hold or holds financial instruments that are not compatible with ESG factors the Sub-Manager may take or takes into consideration when building up the portfolio.

Besides, some Sub-funds may promote environmental and social characteristics according to article 8 of the SFDR and implement ESG policies, including notably the iMGP – Absolute return GBP, iMGP –Euro Fixed Income, iMGP – European Corporate Bonds, iMGP – European Subordinated Bonds, iMGP – Global Diversified Income, iMGP – Global Concentrated Equity, iMGP – Japan Opportunities,

[1] as defined in « Principles for Responsible Investment" (PRI) - an investor initiative in partnership with UNEP Finance Initiative and the UN Global Compact.

iMGP- Multi-Asset Absolute Return EUR, iMGP – Responsible Global Moderate, iMGP – Stable Return, iMGP – US Value, iMGP – US Small and Mid Company Growth, iMGP – US Core Plus and iMGP – US High Yield.

Specific ESG policies will also be implemented for Sub-funds with sustainable investment as their objective according to article 9 of the SFDR, notably iMGP – Sustainable Europe.

Investors' attention is drawn to Appendix B to this Prospectus which contains granular disclosures on environmental and/or social characteristics as well as sustainable objectives pursued by the relevant Sub-funds as required under SFDR and the Taxonomy Regulation.

Investors' attention is drawn to the ESG risk related section 14.2.4.

11.19. Regulatory status of Benchmarks referenced in this Prospectus

Under the Benchmark Regulation, the Management Company may only use Benchmarks or combination of Benchmarks that are (1) provided by an administrator located in the EU and included in the register maintained by the ESMA, or (2) included in the register maintained by the ESMA. Non-EU benchmark administrators have been given the possibility to apply for authorization or registration by 31 December 2023 (transition period).

As of 1 July 2022 the Company does not use benchmarks pursuant to the Benchmark Regulation.

The Management Company maintains written plans setting out the actions to be taken in the event that a Benchmark materially changes or ceases to be provided. Copies of a description of these plans as well as detailed and updated information on administrator/Benchmark status are available upon request and free of charge from the registered office of the Management Company.

12. Protection of personal data

In accordance with the Data Protection Law, the Fund, acting as data controller, hereby informs the shareholders (or if the shareholder is a legal person, informs the shareholder's contact person and/or beneficial owner) that certain personal data provided to the Fund or its delegates may be collected, recorded, stored, adapted, transferred or otherwise processed for the purposes set out below.

Such personal data includes (i) for individual shareholders: the name, address (including postal and/or e-mail address), banking details, invested amount and holdings of each shareholder; (ii) for corporate shareholders: the name and address (including postal and/or e-mail address) of the shareholders' contact persons and signatories, and/or of the beneficial owners; and (iii) any personal data the processing of which is required in order to comply with regulatory requirements, including tax law and foreign laws (all the personal data mentioned above, collectively, the "Personal Data ").

Personal Data supplied by shareholders is processed in order to enter into and execute the subscription of Shares in the Fund to comply with the legal obligations imposed on the Fund and for the legitimate interests of the Fund, which should never override the interests and fundamental rights and freedoms of shareholders. In particular, the Personal Data supplied by shareholders is processed for the purpose of: (i) maintaining the register of shareholders; (ii) processing subscriptions, redemptions and conversions of Shares and payments of dividends to shareholders; (iii) maintaining controls in respect of late trading and market timing practices; (iv) complying with applicable anti-money laundering rules; (v) marketing and client-related services; (vi) distribution fee administration; and (vii) tax identification under the EU Savings Directive, the CRS and FATCA.

The "legitimate interests" of the Fund referred to above are: (a) the processing purposes described in points (i) to (vii) of the above paragraph of this clause; (b) meeting and complying with the Fund's accountability requirements and regulatory obligations globally; the provision of the proof, in the event of a dispute, of a transaction or any commercial communication; and (c) exercising the business of the Fund in accordance with reasonable market standards.

In the context of the above mentioned purposes, the Fund may delegate the processing of the Personal Data, in compliance and within the limits of the applicable laws and regulations, to other data recipients which refer to, *inter alia*, the Management Company, the sub-managers, the Administrative Agent, the Transfer Agent and Registrar, the Depositary Bank, the Sub-distributors, the paying agents, the auditor and the legal advisers of the Fund and their service providers and delegates (the "Recipients").

The Recipients may, under their own responsibility, disclose the Personal Data to their agents and/or delegates (the "Sub-Recipients"), which shall process the Personal Data for the sole purposes of assisting the Recipients in providing their services to the Fund and/or assisting the Recipients in fulfilling their own legal obligations. Recipients and Sub-Recipients may, as the case may be, process the Personal Data as data processors (when processing the Personal Data upon instructions of the Fund), or as distinct data controllers (when processing the Personal Data for their own purposes or fulfilling their own legal obligations). The Personal Data may also be transferred to third-parties such as governmental or regulatory agencies, including tax authorities, in accordance with applicable laws and regulations. In particular, Personal Data may be disclosed to the Luxembourg tax authorities, which in turn may, acting as data controller, disclose the same to foreign tax authorities. When Personal Data are transferred to the Sub-Recipients located in countries that under Data Protection Law do not benefit from the status of country ensuring adequate level of protection, the delegating Recipient is required to provide appropriate safeguards.

In accordance with the conditions laid down by the Data Protection Law, shareholders have the right to:

- request access to their Personal Data (i.e. the right to obtain from the Fund confirmation as to whether or not Personal Data is being processed, to be provided with certain information about the Fund's processing of Personal Data, to access such data, and to obtain a copy of the Personal Data undergoing processing (subject to legal exceptions));

- request the correction of their Personal Data where it is inaccurate or incomplete (i.e. the right to require from the Fund that inaccurate or incomplete Personal Data be updated or corrected accordingly);

- object to the processing of their Personal Data (i.e. the right to object, on grounds relating to your particular situation, to processing of Personal Data which is based on the performance of a task carried out in the public interest or the legitimate interests of the Fund. The Fund shall stop such processing unless it can either demonstrate compelling legitimate grounds for the processing that override their interests, rights and freedoms or that it needs to process the data for the establishment, exercise or defence of legal claims);

- request erasure of their Personal Data (i.e. the right to require that Personal Data be erased in certain circumstances, including where it is no longer necessary for the Fund to process this data in relation to the purposes for which it collected or processed);

- request for restriction of the use of their Personal Data (i.e. the right to obtain that the processing of Personal Data should be restricted to storage of such data unless consent of the shareholder has been obtained); and

- request for Personal Data portability (i.e. the right to have the data transferred to them or another controller in a structured, commonly used and machine-readable format, where this is technically feasible)

Shareholders may exercise the above rights by writing to the Fund at its Registered Office.

The shareholders are informed that they can access CACEIS Data Privacy Notice on CACEIS website: https://www.caceis.com/who-we-are/compliance/ for more details about personal data protection and how to exercise their rights.

The shareholders are also informed of the existence of their right to lodge a complaint with the National Commission for Data Protection (the "CNPD") at the following address: 1, Avenue du Rock'n'Roll, L-4361 Esch-sur-Alzette, Grand Duchy of Luxembourg, or with any competent data protection supervisory authority.

The shareholder may, at its discretion, refuse to communicate its Personal Data to the Fund. In this event however the Fund may reject the request for subscription for Shares. Personal Data shall not be retained for periods longer than those required for the purpose of its processing subject to any limitation periods imposed by applicable law.

13. Investment restrictions

General Part of the Investment Restrictions

13.1. The investments of the different Sub-funds of the Fund must consist exclusively of:

a) transferable securities and money-market instruments listed or traded on a Regulated Market;

b) transferable securities and money-market instruments traded on another regulated market of an EU Member State which operates regularly, is recognized and open to the public;

c) transferable securities and money-market instruments officially listed on a securities exchange of a non-Member State of the EU or which are traded on another regulated market of a non-Member State of the EU which operates regularly, is recognized and open to the public, such other securities exchange and such other regulated market being located in any other European country that is not a Member State of the EU or in any other country of the American continent, Africa, the Middle East, Asia, Australia or the Pacific;

d) Recently-issued transferable securities and money-market instruments provided that (i) the conditions of issue comprise the undertaking that the application for official listing on a securities exchange or another regulated market as described above which operates regularly, is recognized and open to the public will be filed and that (ii) the listing be obtained no later than one year after the issue;

e) units of UCITS approved in accordance with the Directive and/or of other UCIs within the meaning of article 1, paragraph 2, sections a) and b) of the Directive , whether or not they are located in an EU Member State, provided that:

(i) these other UCIs are approved in accordance with legislation which provides that said undertakings be subject to supervision deemed to be equivalent to that required by Community legislation and that cooperation between the authorities is sufficiently guaranteed;

(ii) the level of protection guaranteed to the unitholders of these other UCIs is equivalent to that provided for the unitholders of a UCITS and, in particular, that the rules relating to the division of assets, to borrowings, loans and short selling of transferable securities and money-market instruments are equivalent to the requirements of the Directive;

(iii) semi-annual and annual reports are issued on the activities of the other UCIs which allow the assets and liabilities, earnings and transactions to be evaluated for the period under consideration; and

(iv) the proportion of assets of the UCITS or other UCIs in which a purchase is envisaged which may, according to their founding documents, be invested in overall terms in units of other UCITS or other UCIs does not exceed 10%;

f) Shares issued by one or more other Sub-funds of the Fund or shares or units of a master UCITS on the terms and conditions laid down by the Law.

g) deposits with a banking institution that are reimbursable on request or which can be withdrawn and have a term to maturity of less than or equal to twelve months, provided that the banking institution has its registered office in an EU Member State or, if the registered office of the banking institution is located in a third country, that it is subject to prudential rules which the CSSF deems to be equivalent to those required by Community legislation;

h) derivative financial instruments, including similar instruments giving rise to a cash settlement, which are traded on a regulated market referred to in points a), b) and c) above, and/or over-the-counter derivative financial instruments ("over-the-counter derivative financial instruments"), in order both to manage the portfolio efficiently and to protect its assets and liabilities and as a main investment, provided that:

(i) the underlying consists of instruments mentioned in article 41(1) of the Law, of financial indices, interest rates, exchange rates or currencies in which the Fund may make investments in accordance with its investment objectives;

(ii) the counterparties in transactions on over-the-counter derivative instruments are banking institutions subject to prudential supervision and belonging to the categories approved by the CSSF;

(iii) over-the-counter derivative instruments are valued reliably and verifiably on a daily basis and can, at the Fund's initiative, be sold, liquidated or closed out by a symmetrical transaction at any time and at their fair value; and

(iv) these transactions do not under any circumstances lead the Fund to depart from its investment objectives;

i) money-market instruments other than those traded on a regulated market, provided that the issue or the issuer of these instruments is itself subject to regulation aimed at protecting investors and savings and that these instruments:

(i) are issued or guaranteed by a central, regional or local authority, by a central bank of an EU Member State, by the European Central Bank, by the EU or by the European Investment Bank, by a third State or, in the case of a federal state, by one of the members that make up the federation, or by a public international organization to which one or more EU Member States belong; or

(ii) are issued by a company whose securities are traded on the regulated markets referred to in points a), b) and c) above; or

(iii) are issued or guaranteed by an institution subject to prudential supervision according to the criteria defined by Community law, or by an institution which is subject to and complies with prudential rules deemed by the CSSF as being at least as strict as those provided for by Community legislation; or

(iv) are issued by other entities belonging to the categories approved by the CSSF, provided that the investments in these instruments are subject to investor protection rules which are equivalent to those laid down in the first, second or third indents, and that the issuer is a company whose capital and reserves amount to at least ten million euros (EUR 10,000,000) and which submits and publishes its annual financial statements in accordance with directive 2013/34/EU, either an entity which, within a group of companies including one or more listed companies, is dedicated to financing the group, or an entity which is dedicated to financing securitization vehicles benefiting from a bank credit line.

13.2. Any Sub-fund of the Fund may in addition:

a) invest up to a maximum of 10% of its net assets in transferable securities or money-market instruments other than those referred to in point 1 above;

b) hold liquid assets in an ancillary capacity. This should be understood as an exposure of up to 20% of its net assets to bank deposit at sight, such as cash held in current accounts with a bank accessible at any time. The abovementioned limit shall only be temporarily breached for a period of time strictly necessary when, because of exceptionally unfavourable market conditions, circumstances so require and where such breach is justified having regard to the interests of investors.

13.3. The Fund undertakes not to invest its net assets in transferable securities and money-market instruments of one and the same issuer in a proportion which exceeds the limits set below, it being understood that (i) these limits are to be observed within each Sub-fund and that (ii) the companies which are grouped together for the purpose of accounts consolidation, within the meaning of directive 2013/34/EU or in accordance with recognized international accounting rules, are to be considered as a single entity for the calculation of the limits described in points a) 2nd paragraph to e), 4 and 5a) below.

a) a Sub-fund may not invest more than 10% of its net assets in transferable securities and money-market instruments issued by the same entity.

In addition, the total value of the transferable securities and money-market instruments held by the Sub-fund in issuers in which it invests more than 5% of its net assets may not exceed 40% of the value of its net assets. This limit does not apply to deposits with financial institutions which are subject to prudential supervision or to over-the-counter transactions on derivative instruments with these institutions;

b) one and the same Sub-fund may invest on aggregate up to 20% of its assets in transferable securities and money-market instruments of the same group;

c) the 10% limit referred to in paragraph a) above may be increased to 35% maximum when the transferable securities and money-market instruments are issued or guaranteed by a Member State of the EU, by its regional or local authorities, by a State which does not belong to the EU or by public international organizations to which one or more EU Member States belong;

d) the 10% limit referred to in paragraph a) above may be increased to a maximum of 25% for certain bonds when they are issued by a banking institution which has its registered office in an EU Member State and is subject, by law, to special public supervision aimed at protecting the holders of these bonds. In particular, the sums deriving from the issue of these bonds must be invested, in accordance with the Law, in assets which sufficiently cover the resultant liabilities throughout the entire duration of validity of the bonds and which are allocated on a preferential basis to reimbursement of the capital and to payment of accrued interest in case of default by the issuer. If a Sub-fund invests more than 5% of its net assets in bonds referred to above and issued by the same issuer, the total value of these investments may not exceed 80% of the value of its net assets;

e) the transferable securities and money-market instruments referred to in paragraphs c) and d) above are not taken into account for the application of the 40% limit laid down in paragraph a) above;

f) **By way of derogation, any Sub-fund is authorized to invest, according to the principle of risk spreading, up to 100% of its net assets in different issues of transferable securities and money-market instruments issued or guaranteed (i) by a Member State of the EU, its regional or local authorities or by public international organizations to which one or more EU Member States belong, (ii) by a State which belongs to the OECD or the G-20 or (iii) by Singapore or Hong Kong.**

If a Sub-fund makes use of the latter possibility, it must then hold assets belonging to at least six different issues, without the assets belonging to the same issue being able to exceed 30% of the total amount of the net assets;

g) without prejudice to the limits set in point 9 below, the 10% limit referred to in point a) above is increased to a maximum of 20% for investments in shares and/or debt securities issued by the same entity, when the aim of the Fund's investment policy is to reproduce the composition of a specific share or debt security index or any other type of financial index which is recognized by the CSSF, on the following bases:

(i) the composition of the index is sufficiently diversified,

(ii) the index constitutes a representative yardstick of the market to which it relates,

(iii) it appears in an appropriate publication.

The 20% limit is increased to 35% when this turns out to be justified by exceptional market conditions, in particular on regulated markets on which certain transferable securities or certain money-market instruments are largely predominant. The investment up to this limit is permitted only for a single issuer.

13.4. The Fund may not invest more than 20% of the net assets of each Sub-fund in bank deposits held with the same entity.

13.5. a) The counterparty risk in an over-the-counter transaction on derivative instruments may not exceed 10% of the Sub-fund's net assets when the counterparty is one of the banking institutions referred to in section 1. f) above, or 5% of its assets in other cases.

b) Investments in derivative financial instruments can be realized provided that, on aggregate, the risks to which the underlying assets are exposed do not exceed the investment limits set in points 3 a) to e), 4, 5a) above and 7 and 8 below. When the Fund invests in index-based derivative financial instruments, these investments are not necessarily combined with these limits.

c) When a transferable security or money-market instrument comprises a derivative instrument, the latter must be taken into account when applying the provisions set out in point 5 d) below, as well as for assessing the risks involved in transactions on derivative instruments, so that the overall risk involved in derivative instruments does not exceed the total value of the net assets.

d) Each Sub-fund ensures that the overall risk involved in derivative instruments does not exceed the total net value of its portfolio. The risks are calculated taking account of the current value of the underlying assets, the counterparty, the foreseeable market trend and the time available to liquidate the positions.

13.6. a) The Fund may not invest more than 20% of the net assets of each Sub-fund in units of the same UCITS or other open-ended UCIs, as defined in point 1 e) above, except when a Sub-fund of the Fund invests in shares or units of a master UCITS within the meaning of the Law.

A Sub-fund acting as a feeder UCITS must invest at least 85% of its assets in shares or units of its master UCITS, whereby the latter is itself not allowed to be a feeder UCITS or to hold shares or units of a feeder UCITS.

A Sub-fund acting as a feeder UCITS may invest up to 15% of its assets in one or more of the following elements:

(i) liquidity in an ancillary capacity in accordance with article 41, paragraph (2), second indent of the Law;

(ii) derivative financial instruments, which may be used only for hedging purposes, in accordance with article 41, paragraph (1), point g), and article 42, paragraphs (2) and (3) of the Law;

(iii) the movable and unmovable property essential to the direct conduct of the Fund's business activity.

b) Investment in units of UCIs other than UCITS may not exceed, in total, 30% of the net assets of the Fund.

To the extent that this UCITS or UCI is a legal entity with Sub-funds in which the assets of a Sub-fund are exclusively liable for the investors' rights relating to this Sub-fund and for the rights of creditors whose claim originated at the time of establishment, operation or liquidation of this Sub-fund, each Sub-fund is to be considered as a separate issuer for the application of the above risk-spreading rules.

c) A Sub-fund of the Fund may subscribe, acquire and/or hold Shares issued or to be issued by one or more other Sub-funds of the Fund, but provided that:

(i) the target Sub-fund does not in turn invest in the Sub-fund which is invested in this target Sub-fund; and that

(ii) the proportion of assets which the target Sub-funds in which an acquisition is envisaged may generally invest in Shares of other target Sub-funds of the Fund does not exceed 10%; and that

(iii) the voting rights attached to the Shares concerned shall be suspended for as long as they will be held by the Sub-fund in question and without prejudice to appropriate treatment in the accounts and periodic reports; and

(iv) in any event, for as long as these securities are held by the Fund, their value shall not be taken into account to calculate the net assets of the Fund for the purpose of verifying the minimum threshold of net assets required by the Law; and

(v) there is no duplication of management, subscription/sale or redemption fees between these charges at the level of the Sub-fund that has invested in the target Sub-fund and this target Sub-fund.

13.7. Notwithstanding the individual limits set in points 3 a), 4 and 5 a) above, a Sub-fund may not combine several of the following elements, when this would require it to invest more than 20% of its assets in the same entity:

a) investments in transferable securities or money-market instruments issued by the same entity,

b) deposits held with the same entity, and/or

c) risks resulting from transactions on over-the-counter derivative instruments with a single entity.

13.8. The limits laid down in points 3 a), 3 c), 3 d), 4, 5 a) and 7 cannot be aggregated and consequently investment in the transferable securities of one and the same issuer made in accordance with points 3 a), 3 c), 3 d), 4, 5 a) and 7 may not in any event exceed in total 35% of the net assets of the Sub-fund concerned.

13.9. a) The Fund may not purchase voting shares which would enable it to exert a significant influence on the management of an issuer.

b) The Fund undertakes not to acquire more than 10% of the non-voting shares of the same issuer.

c) The Fund undertakes not to acquire more than 10% of the debt securities of the same issuer.

d) The Fund undertakes not to acquire more than 10% of the money-market instruments of the same issuer.

e) The Fund undertakes not to acquire more than 25% of the units of the same UCITS and/or another UCI.

The limits laid down in points 9 c) to e) above may be disregarded at the time of acquisition if at that time the gross amount of bonds or money-market instruments, or the net amount of the instruments issued, cannot be calculated.

The limits laid down in points 9 a) to e) above are waived with regard to:

(i) transferable securities and money-market instruments issued or guaranteed by an EU Member State or by its regional or local authorities;

(ii) transferable securities and money-market instruments issued or guaranteed by a non-Member State of the EU;

(iii) transferable securities and money-market instruments issued by public international organizations of which one or more EU Member States are members;

(iv) shares held in the capital of a company of a non-EU State, provided that (i) this company invests its assets mainly in the securities of issuing bodies having their registered offices in that State where (ii) under the legislation of that State such a holding represents the only way in which the Fund can invest in the securities of issuing bodies of that State, and (iii) this company complies in its investment policy with the rules on risk spreading, counterparty and control limitation laid down in points 3 a), 3 b), 3 c), 3 d), 4, 5 a), 6 a) and b), 7, 8 and 9 a) to e) above;

(v) the shares held in the capital of subsidiary companies carrying out management, advisory or marketing activities in the country in which the subsidiary is established as far as redemption of units at the shareholders' request is concerned, exclusively for its account or for their account.

13.10. Each Sub-fund is authorized to borrow up to 10% of its net assets provided that such borrowing is temporary. Each Sub-fund may also purchase currencies by means of cross-currency loans.

Liabilities connected with options contracts, purchases and sales of forward contracts are not deemed to be borrowings for the calculation of the present investment limit.

13.11. The Fund may neither grant loans nor act as guarantor for the account of third parties. This restriction is not an obstacle to the acquisition of transferable securities, money-market instruments or other financial instruments that are not fully paid-up.

13.12. The Fund may not sell short transferable securities, money-market instruments or other financial instruments mentioned in points 1 e), g) and h) above.

13.13. The Fund may not purchase real estate, except if such purchases are indispensable to the direct conduct of its activity. In this case it may be authorized to borrow up to 10% of its net assets.

13.14. The Fund may not purchase commodities, precious metals or certificates representing the latter. When the Fund is authorized to borrow under paragraphs 10 and 13, these borrowings shall not exceed 15% of its net assets.

13.15. The Fund may not use its assets to guarantee securities.

13.16. The Fund may not issue warrants or other instruments bestowing the right to purchase Shares in the Fund.

13.17. Furthermore, the Fund will not invest more than 10% of the net assets of each sub-Sub-fund in Russian transferable securities or money-market instruments (that is, in securities physically deposited with Russian transfer agents) except as far as transferable securities or money-market instruments are concerned which are listed or traded on the *Moscow Exchange MICEX-RTS,* which is deemed to be a regulated market, for which no investment limit is applicable.

The Moscow Exchange MICEX-RTS is the result of the merger between the two largest Moscow stock exchanges, viz. MICEX (*Moscow Interbank Currency Exchange*) and RTS (*Russian Trading System*). Its listing comprises mainly Russian assets. This market fixes the market prices for a wide range of equities and bonds. This commercial information is distributed worldwide through financial information services companies, such as Reuters and Bloomberg.

The limits set previously need not be observed when exercising subscription rights attaching to transferable securities or money-market instruments which form part of the assets of the Sub-fund concerned.

If the maximum percentages above are exceeded for reasons beyond the control of the Fund or as a result of the exercise of subscription rights attached to securities in the portfolio, the Fund must adopt, as a priority objective for its sales transactions, the remedying of that situation, taking due account of its shareholders' interests.

Specific Part of the Investment Restrictions

Eligibility of Sub-funds to the PIR

13.18. The Management Company may decide to manage certain Sub-funds in a way to make them eligible for the PIR established on or before 31 December 2018 ("**PIR 2018**").

In order for a Sub-fund to be eligible to the PIR 2018, such Sub-fund shall comply with the following specific investment restrictions:

a) the Sub-fund shall invest at least 70% of its portfolio in financial instruments, whether or not negotiated on a Regulated Market or on a multilateral trading facility, issued by or entered into with companies which are resident in Italy, or in a Member State of the EU or of the EEA and have a permanent establishment in Italy;
b) at least 30% of the aforementioned financial instruments, which correspond to 21% of the relevant Sub-fund's portfolio, shall be issued by companies which are not listed in the FTSE MIB index or in any other equivalent indices;
c) the Sub-fund cannot invest more than 10% of its portfolio in financial instruments (including bank deposits and deposit certificates) issued by, or entered into with the same company, or companies belonging to the same group, or in cash deposits;
d) the Sub-fund cannot invest more than 10% of its portfolio in bank deposits;
e) the Sub-fund cannot invest more than 10% of its portfolio in cash accounts;
f) the Sub-fund cannot invest in financial instruments issued by companies which are not resident in countries that allow an adequate exchange of information with Italy.

13.19. A Sub-fund eligible to the PIR 2018 shall fulfil the aforementioned investment restrictions for at least two third of each calendar year during which the said Sub-fund has been in existence.

13.20. The Sub-funds that have elected to be eligible for PIRs 2018, shall comply with the above specific investment restrictions and include in their investment policies a statement to that purpose. The Investors who purchase such Sub-fund's shares for the purpose of a PIR established on or after 1 January 2019 cannot claim the benefit of the PIR-2018 related tax exemptions.

13.21. The Management Company may also decide to manage certain Sub-funds in a way to make them eligible for the PIR established on or after 1 January 2020 ("**PIR 2020**"). In order for a Sub-fund to be eligible to the PIR 2020, such Sub-fund shall comply with the specific investment restrictions as stated under section 13.18, to the extent that sub-section 13.18.b) shall then be read as follows

b) at least 25% of the financial instruments mentioned under sub-section 13.18.a), which correspond to 17,5% of the relevant Sub-fund's portfolio, shall be issued by companies which are not listed in the FTSE MIB index or in any other equivalent indices and for further 5%, which correspond to 3,5% of the relevant Sub-fund's portfolio, in companies other than those inserted in the FTSE MIB index or in the FTSE Mid Cap index of Borsa Italiana or equivalent indexes of other regulated markets.

13.22. A Sub-fund eligible to the PIR 2020 shall fulfil the aforementioned investment restrictions for at least two third of each calendar year during which the said Sub-fund has been in existence.

Eligibility of Sub-funds for partial tax exemption under GITA

13.21. The Management Company aims to manage the Sub-funds listed below in accordance with the so-called partial exemption regime for equity funds within the meaning of §20 of the German Investment Tax Act ("GITA"). Accordingly and notwithstanding any other provision in this Prospectus (including annexes), each of the following Sub-funds shall invest on a continuous basis at least 50 % of its net assets in securities within the meaning of §2 of GITA. The actual published participation rates of target investment funds may be taken into account.

iMGP - US SMALL AND MID COMPANY GROWTH
iMGP - US VALUE
iMGP - SUSTAINABLE EUROPE
iMGP - ITALIAN OPPORTUNITIES
iMGP - JAPAN OPPORTUNITIES
iMGP – GLOBAL CONCENTRATED EQUITY

14. Risk profiles and factors

14.1. Risk profiles of the Sub-funds

I) <u>Equity Sub-funds</u>

The attention of subscribers to these Sub-funds is drawn to the fact that the transferable securities which make up these Sub-funds are subject to the fluctuations that characterize equities and in particular to volatility risk. The risk involved in investments in equities is significant owing to the dependence of the value of equities on factors that are difficult to foresee. These factors include in particular a sudden or prolonged drop on the financial markets following economic, political or social events or the financial difficulties that one company in particular may encounter.

For the investor, the major risk involved in any investment in equities is the potential loss of value of this investment. Investments in this type of Sub-fund are subject to market fluctuations and the investor runs the risk of recovering an amount lower than that which he/she invested. However, the transferable securities which make up these Sub-funds are valued at each Valuation date on the basis of the latest price on the main market for the securities in question, on the basis of any other price deemed more representative of the value of these securities, on the basis of their latest-known market values or on the basis of their probable realization value determined in good faith by the Board of Directors in accordance with the provisions of paragraph 11.8.1. To the extent that these transferable securities are issued by particularly large-sized companies, they enjoy a high degree of liquidity.

The attention of subscribers to these Equity Sub-funds is drawn to the fact that these Equity Sub-funds may, depending on their investment policy, be exposed to additional risks as described in greater detail in section 14.2. “Risk factors of the Sub-funds” below.

II) <u>Bond Sub-funds</u>

The attention of subscribers to these Sub-funds is drawn to the fact that these Sub-funds are mainly exposed to the interest-rate and credit risks involved in any investment in bonds. For the investor, the major risk involved in any investment in bonds is the potential loss of value of this investment following (i) an increase in interest rates and/or (ii) a deterioration of the quality of the issuer, or even (iii) its default in reimbursing the capital at the maturity date or in paying interest. For these reasons, the investor runs the risk of recovering an amount lower than that which he/she invested.

The attention of subscribers to these Bond Sub-funds is drawn to the fact that these Bond Sub-funds may, depending on their investment policy, be exposed to additional risks as described in greater detail in section 14.2. “Risk factors of the Sub-funds” below.

III) <u>Mixed Sub-funds</u>

The attention of subscribers to these Sub-funds is drawn to the fact that they are principally exposed to the risk involved in any investment in equities and bonds as described in paragraphs I) and II) above.

Consequently, an investor investing in these Sub-funds runs the risk of recovering an amount lower than that which he/she invested.

However, the Mixed Sub-funds generally have a greater risk spread, which thus renders them less sensitive to the risks specific to “Equity” Sub-funds.

The attention of subscribers to these Mixed Sub-funds is drawn to the fact that these Mixed Sub-funds may, depending on their investment policy, be exposed to additional risks as described in greater detail in section 14.2. “Risk factors of the Sub-funds” below.

IV) <u>Funds of Funds Sub-funds</u>

The attention of subscribers to these Sub-funds is drawn to the fact that these Sub-funds are exposed mainly to the risks involved in any investment in units of UCIs and UCITS, as described in greater detail in section 14.2, sub-section 3 lit. d) below.

14.2. Risk factors of the Sub-funds

I) Risk of investments in emerging countries

The attention of potential investors is drawn to the fact that the Sub-funds will be able to invest their assets in emerging countries, which involves a degree of risk greater than investments in developed countries with regard in particular to:

a) Volatility

Numerous emerging markets are relatively limited, have low trading volumes, suffer from periods of illiquidity and are characterized by substantial price volatility. The valuation of such assets may also be impacted by the volatility of the valuation of the foreign currencies.

b) Liquidity shortage

The trading volume on certain emerging markets is significantly lower than that of the largest securities exchanges at the global level. Consequently increasing and selling certain shareholdings may require a certain amount of time and be carried out at unfavourable prices.

c) Restrictions on investment and repatriation

Certain emerging markets restrict to varying degrees foreign investments. The Fund may not be able to invest in assets owing to the fact that foreign shareholders hold the maximum amount authorized by the applicable local laws.

The repatriation of investment income, capital and the proceeds of sales by foreign investors may require registration and/or government approval and may be subject to exchange-control restrictions.

d) Clearing risks

The clearing systems of the emerging markets may be less well organized than those of the developed countries. Clearing operations may be delayed and the cash or transferable securities held by the Fund can be affected on account of failure or malfunctioning of the clearing systems. Market practice may thus require that settlement be completed prior to delivery of the transferable security which is being purchased, or that the delivery of a transferable security which is being sold be completed prior to settlement. In such cases the failure of the stock exchange company or bank (the "Counterparty") through which the transaction is effected may cause a loss to the Fund.

e) Political and economic uncertainty and instability

Certain emerging markets can be exposed to social, political and economic uncertainty. Their political and social conditions may have an unfavourable influence on the Fund's investments in the emerging markets.

Political changes may result in significant changes to the taxation of foreign investors. These changes may concern legislation, how the laws are interpreted or the decision to allow foreign investors to benefit from international taxation treaties. Such changes may have a retroactive effect and a negative impact on the return on investment of the Fund's shareholders.

From a global perspective, emerging countries must be considered as riskier than developed markets due to their intrinsic nature. The attention of potential investors is drawn to the fact that the assets invested in emerging countries may be irremediably lost due to unexpected factors.

II) Risks inherent to specific countries

a) Investments made in Russia

Investments made in Russia are exposed to additional risks relating to ownership and safe custody of securities. In Russia, ownership of securities is evidenced by entries in the accounting books of a company or its registrar (which is neither an agent of the Depositary Bank nor accountable to the latter). No certificate proving ownership of Russian companies will be held by the Depositary Bank or any of its local correspondent banks or in an effective central safe custody system. A result of this system and the lack of regulation and intervention by the public authorities is a risk that the Fund could lose its registration and ownership of Russian securities as a result of fraud, negligence or an oversight. Furthermore Russian securities involve an increased holding risk because, in keeping with market practice, they are kept by Russian institutions which do not have adequate insurance covering losses due to theft, destruction or failure while the assets in question are held by these institutions.

b) Risks linked with dealing in securities in China via the Shanghai-Hong Kong Stock Connect and the Shenzhen-Honk Kong Stock Connect

Some of the Sub-funds may seek exposure to stocks issued by companies listed on China stock exchanges via the Shanghai-Hong Kong Stock Connect or the Shenzhen-Hong Kong Stock Connect, which are trading programmes that link the stock markets in Shanghai or, respectively, Shenzhen and Hong Kong and which may be subject to additional risk factors. Investors in Hong Kong and Mainland China can trade and settle shares listed on the other market via the exchange and clearing house in their home market. The Shanghai-Hong Kong Stock Connect **and the Shenzhen-Honk Kong Stock Connect** are subject to quota limitations, which may restrict a Sub-fund's ability to deal via the Shanghai-Hong Kong Stock Connect **and the Shenzhen-Honk Kong Stock Connect** on a timely basis. This may impact that Sub-fund's ability to implement its investment strategy effectively. Initially, the scope of Stock Connect includes all constituent stocks of the SSE 180 Index, the SSE 380 Index and all SSE-listed China A Shares and certain other securities as well as select securities listed on the Shenzhen Stock Exchange including any constituent stock of the Shenzhen Stock Exchange Component Index and the Shenzhen Stock Exchange Small/Mid Cap Innovation Index which has a market capitalisation of RMB6 billion or above and all Shenzhen Stock exchange listed shares of companies which have issued both China A-shares and H shares. Investors should note that a security may be recalled from the scope of the Shanghai-Hong Kong Stock Connect or the **Shenzhen-Honk Kong Stock Connect**. This may adversely affect the Sub-fund's ability to meet its investment objective, e.g. when it wishes to purchase a security which is recalled from the scope of the Shanghai-Hong Kong Stock Connect or the **Shenzhen-Honk Kong Stock Connect**.

Under the Shanghai-Hong Kong Stock Connect and the **Shenzhen-Honk Kong Stock Connect**, China A shares listed companies and trading of China A shares are subject to market rules and disclosure requirements of the China A shares market. Any changes in laws, regulations and policies of the China A shares market or rules in relation to the Shanghai-Hong Kong Stock Connect or the **Shenzhen-Honk Kong Stock Connect** may affect share prices. Foreign shareholding restrictions and disclosure obligations are also applicable to China A shares.

The sub-managers will be subject to restrictions on trading (including restriction on retention of proceeds) in China A shares as a result of its interest in the China A shares. The sub-managers are solely responsible for compliance with all notifications, reports and relevant requirements in connection with their interests in China A shares.

Under the current Mainland China rules, once an investor holds up to 5% of the shares of a company listed on a Mainland China stock exchange, the investor is required to disclose his interest within three working days and during which he cannot trade the shares of that company. The investor is also required to disclose any change in his shareholding and comply with related trading restrictions in accordance with the Mainland China rules.

According to existing Mainland China practices, the Fund as beneficial owner of China A shares traded via the Shanghai-Hong Kong Stock Connect or the **Shenzhen-Honk Kong Stock Connect** cannot appoint proxies to attend shareholders' meetings on its behalf.

III) Risks linked to particular instruments used for investments and efficient portfolio management techniques

a) Risk of investing in high-yield securities

Investors' attention must be drawn to the fact that some Sub-funds may invest in "high-yield" or "sub-investment grade" securities.

These securities correspond to the category described as "speculative" by the principal rating agencies, involving higher levels of (1) credit risk, as their issuers are more likely to default during challenging economical times, such as a recession or a sustained period of rising interest rates, that could affect their ability to repay the face value of the securities and the interests, and (2) market risk, as high-yield securities may also be subject to higher price volatility depending on interest-rate fluctuations, the market players' perception of the issuer's credibility and overall market liquidity.

Consequently the Sub-funds making use of this type of product are intended for investors experienced enough to be able to assess appropriately the risks and opportunities of this type of investment.

b) Risks relating to investments in 144 A Securities

Certain Sub-funds may invest in particular in 144A Securities, as described in greater detail in their respective investment policy.

144A Securities are securities that benefit from an exemption from the registration obligation laid down by the 1933 "Securities Act" of the United States of America for resale to certain approved institutional purchasers, as defined by the 1933 "Securities Act" of the United States of America. Since the administrative expenses are reduced by this exemption, investors in the Sub-funds concerned will be able to benefit from a higher return on their investments if 144A Securities are used. On the other hand, given that 144A Securities are traded between a limited number of investors, the price volatility of certain 144A Securities may increase and, under extreme market conditions, the liquidity of certain 144A Securities may decrease.

c) Use of derivative financial instruments

Each Sub-fund may, provided that it complies with the investment restrictions laid down in section 13, invest in derivative financial instruments traded on an official market or over the counter in order to manage the portfolio efficiently and/or in order to protect its assets and liabilities but also by way of a principal investment for some Sub-funds, as stated in greater detail in their respective investment policy set out in the annex. Contracts on derivative financial instruments may lead to a long-term commitment on the part of the Fund or to financial liabilities which may be amplified by leverage and entail variations in the market value of the underlying. Leverage means that the counterpart necessary to conclude the operation is considerably less than the face value of the subject of the contract. If a transaction is conducted with leverage, a relatively minor correction in the market will have a proportionally greater impact on the value of the investment for the Fund and this may happen both to the detriment and to the advantage of the Fund.

By investing in derivative financial instruments traded on an official market or over the counter, the Fund is exposed to:

- a market risk, characterized by the fact that fluctuations are likely to negatively affect the value of a contract on derivative financial instruments following variations in the price or value of the underlying;
- a liquidity risk, characterized by the fact that a party may be unable to meet its actual obligations; and
- a management risk, characterized by the fact that a party's internal risk-management system may be inadequate or may not be able to properly control the risks that result from the operations on derivative financial instruments.

The participants in the over-the-counter market are also exposed to a counterparty risk to the extent that this type of market does not provide any protection if a counterparty defaults, owing to the absence of an organized clearing system.

The use of derivative financial instruments may not be regarded as a guarantee that the envisaged objective will be attained.

Certain Sub-funds may in particular invest in CDS, as described in greater detail in their respective investment policy.

If the reference entity as indicated in the CDS contract is affected by a credit event, the CDS contract is unwound and gives rise to a settlement in kind or in cash. In the case of a settlement in kind, the seller of protection takes delivery of an unpaid debt security (or bond) issued by said reference entity in exchange for payment of the face value (or the reference price) to the buyer of protection.

In the case of a settlement in cash, the seller of protection pays the difference between the face value (or the reference price) and the amount recovered from this debt (or bond) to the buyer of protection.

The credit risk of the reference entity is thus transferred from the buyer of protection to the seller of protection.

Credit events generally include bankruptcies, insolvency, court-ordered re-organizations/liquidations, debt rescheduling or failures to pay the debts owed.

Certain Sub-funds may enter into swap agreements, such as TRS, for the purposes of attempting to obtain a particular desired return at a lower cost to the Sub-funds than if the Sub-funds had invested directly in an instrument that yielded that desired return. In a standard TRS transaction, two parties agree to exchange the returns (or differential in rates of return) earned or realised on particular predetermined investments or instruments. The gross returns to be exchanged or "swapped" between the parties are calculated with respect to a "notional amount", i.e. the return on or increase in value of a particular US dollar amount invested at a particular interest rate, in a particular foreign currency, or in a "basket" of securities representing a particular index. The "notional amount" of the TRS is only a fictive basis on which to calculate the obligations which the parties to a TRS have agreed to exchange. The Sub-funds' obligations (or rights) under a TRS will generally be equal only to the net amount to be paid or received under the agreement based on the relative values of the positions held by each party to the agreement (the "net amount").

Whether the Sub-funds' use of TRS will be successful in furthering its investment objective will depend on the ability of the sub-managers to correctly predict whether certain types of investments are likely to produce greater returns than other investments. Because they are two-party contracts and because they may have terms of greater than seven (7) calendar days, TRS may be considered to be illiquid. Moreover, the relevant Sub-funds bear the risk of loss of the amount expected to be received under a TRS in the event of the default or bankruptcy of a TRS counterparty.

The International Swaps and Derivatives Association (ISDA) has published standard documentation for these transactions; it is included in the "ISDA Master Agreement".

Further information on the risk management method applicable to the Fund is provided in section 16 "Risk Management Procedure".

d) Leverage risk

The extensive use of derivative financial instruments may lead to a considerable leverage effect. The leverage may significantly increase the volatility of a Sub-fund's Net asset value. Leverage may also cause amplified losses, which could become substantial and potentially cause a material loss of the Net asset value during a period of extreme market conditions.

e) Risks connected with investments made in other UCIs

Investment by the Fund in other UCIs or UCITS involves the following risks:

- the value of an investment represented by a UCI or UCITS in which the Fund invests may be affected by fluctuations of the currency of the country in which this UCI or UCITS invests, or by the exchange control regulations, the enforcement of the tax laws of the different countries, including withholding taxes, changes of government or economic or monetary policy in the countries concerned. Moreover, it should be noted that the Net asset value per Share of the Fund will fluctuate as a function of the net asset value of the UCIs and/or the UCITS in question particularly where UCIs investing mainly in equities are concerned since they exhibit higher volatility than UCIs investing in bonds and/or in other liquid financial assets;
- moreover, owing to the fact that the Fund will invest in other UCIs or UCITS, the investor is exposed to a potential duplication of expenses and fees.
- furthermore the value of an investment represented by a UCI or UCITS in which the Fund invests may be affected by the following factors:
- liquidity shortage;
- suspension of the net asset value;
- volatility of the investments made;
- lack of available information;
- valuation of UCIs or UCITS;
- effects of investments or redemptions made by the investors of the UCIs or UCITS;
- risk concentration;
- lack of recent data;
- use of specific techniques by UCIs or UCITS or their investment managers;
- use of leverage;
- risks due to investments in financial instruments;
- risks of government interventions.

Nevertheless the risks connected with investments in other UCIs or UCITS are limited to the loss of the investment made by the Fund.

f) Risks connected with investments made in warrants

Warrants entitle those who invest in them to subscribe to a given number of shares in a given company at a predetermined price and for a given period of time.

The price of this right is considerably lower than the price of the share itself. Consequently the fluctuations in the price of the share underlying the warrant are multiplied all the more in the fluctuations in the price of the warrant. This multiplier is called leverage or leverage effect. The greater this leverage, the more attractive the warrant. By comparing the premium paid for the right attached to a warrant with its leverage, the relative value of warrants can be determined. The levels of premium paid for this right and leverage may increase or decrease as a function of investors' reactions. Warrants are therefore more volatile and more speculative than conventional shares. Shareholders must be aware of the extreme volatility of the prices of warrants and that, moreover, it is not always possible to dispose of them. The leverage associated with warrants may entail the loss of the entire price or the premium of the warrant concerned.

g) Risks relating to investments made in ABS and MBS

Some Sub-funds may invest in particular in ABS and in MBS, as described in greater detail in their respective investment policy.

Early or late repayment of the principal of an underlying loan in relation to the amortization schedule of the securities in the pool held by the Sub-funds may lower the profitability rate when the Sub-funds re-invest this principal. Furthermore, as is the case in general for bonds that can be repaid early, if the Sub-funds have purchased the securities at a premium, early repayment would reduce the value of the security in relation to the premium paid. In the event of a decrease or increase in interest rates, the value of a security of the type concerned generally decreases or increases, but to a lesser extent than that of other fixed-term bonds without an early repayment clause.

h) Risk of investing in contingent convertible bonds

Certain Sub-funds may invest in contingent convertible bonds, as described in greater detail in their respective investment policy.

A contingent convertible bond is a debt instrument which may be converted into the issuer's equity or be partly or wholly written off if a predefined trigger event occurs. The terms of the bond will set out specific trigger events and conversion rates. Trigger events may be outside of the issuer's control. A common trigger event is the decrease in the issuer's capital ratio below a given threshold. Conversion may cause the value of the investment to fall significantly and irreversibly, and in some cases even to zero.

Coupon payments on certain contingent convertible bonds may be entirely discretionary and may be cancelled by the issuer at any point, for any reason, and for any length of time.

Contrary to typical capital hierarchy, contingent convertible bond investors may suffer a loss of capital before equity holders.

Most contingent convertible bonds are issued as perpetual instruments which are callable at pre-determined dates. Perpetual contingent convertible bonds may not be called on the pre-defined call date and investors may not receive return of principal on the call date or at any date.

There are no widely accepted standards for valuing contingent convertible bonds. The price at which bonds are sold may therefore be higher or lower than the price at which they were valued immediately before their sale.

i) Risk of investing in subordinated bonds

Certain Sub-funds may invest in subordinated bonds, also known as "junior securities", which, in the case of insolvency of the issuer, rank below other debt instruments in relation to repayment, in particular below senior bonds which take priority over other debt instruments of the issuer. The chance of receiving any repayment of subordinated bonds on insolvency is reduced and therefore subordinated bonds represent a greater risk to the investor.

j) Risks involved in companies with a small market capitalization

The transferable securities are issued by companies having a small market capitalization which may involve a lower degree of liquidity than conventional shares.

k) Risks associated with Real Estate Investment Trusts (REITs)

Companies conducting a property rental and/or investment business (REITs) are subject to specific risks that may affect the value of the investment in such companies. Among others, the variation of the price of REITs may be due to the cyclical nature of the underlying exposure, the variation of the rental income and availability of lots, the variation of property taxes, the variation of the interest rates. By investing in REITs, a sub-fund may be exposed to local and short term factors on which the companies may not give the immediate adequate response. This may result in a long term negative impact on the valuation of the companies.

l) Risks associated with perpetual bonds

Perpetual bonds do not have a maturity date, and the coupon payments may be deferred or even suspended subject to the terms and conditions of the issue. Perpetual bonds are often callable and / or subordinated (see above "risk of investing in Subordinated Bonds"). Failure of Issuer to pay coupons/dividends on preferred perpetual securities, unlike in the case of debt - does NOT force the company into bankruptcy. The Issuer does not have any contractual obligation to pay coupons/dividends and can elect to defer payments on preferred perpetual securities or not pay any coupons/dividends at all (i.e. noncumulative). This may result in a loss of the invested amount without having the right to fill for a claim. In addition, Perpetual Bonds may lose their liquidity during stressed market as a consequence of the higher credit risk that the instrument bears.

m) Risks relating to investments in distressed and/or defaulted debt securities

Investors' attention must be drawn to the fact that some Sub-funds may be invested in distressed and/or defaulted debt securities, as this may be outlined in their respective investment policy. Bonds from issuers in distress are often defined as securities issued by companies or public institutions in serious financial difficulties and, thus, bear a higher risk of capital loss.

Such securities may be identified by, among others, one of the following criteria:

- they have been given a very speculative long-term rating by credit rating agencies, or;
- they have filed for bankruptcy or expected to file for bankruptcy.

Any issuer may become distressed at one time due to various factors, including adverse specific or global conditions.
If a distressed issuer was not able to meet its financial repayment obligations on a security it has issued, the concerned security is then considered as defaulted.

Defaulted debt in issue may be liquidated. In that context, the relevant Sub-fund may receive, over a period of time, proceeds of the liquidation. The received amounts are uncertain. In addition, the relevant Sub-fund may incur legal expenses when trying to recover principal or interest payments.

In most cases, the recovery of investments in distressed or defaulted debt securities is subject to uncertainty related to court orderings and corporate reorganisations among other things which may lead to losses that may negatively affect the amount invested: the returns generated from the relevant Sub-fund's investments may not compensate the shareholders adequately for the risks assumed.

n) Risks relating to exposure to entities which use margin funding and leverage

Certain Sub-funds shall obtain exposure to a Cayman fund entity (the "Entities") by investing in structured financial instruments, in accordance with and as described in greater detail in their respective investment policy. Such instruments may provide the Sub-fund with direct or indirect exposure to Entities which use financial derivatives instruments which may or may not create leverage at the underlying Entities level to obtain an optimum return on their equity capital. The use of such techniques may therefore increase the volatility/returns of the Sub-fund as it has an indirect exposure to such underlying instruments.

IV) Risk inherent to an ESG approach

An ESG approach commands an investment universe that is limited to assets that meet specific criteria either through ban lists or ESG scores (best-in class approach). As a result, their respective performance may be different from other Sub-funds implementing a similar investment strategy without ESG criteria. The selection of assets may in part rely on a proprietary ESG scoring process that relies partially on third party data.

Investors shall also understand that the type of ESG data considered as important may vary over time and as a consequence the ESG related quality of a given asset may vary over time.

V) Sustainability risks

Sustainability risk means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investments made by the Fund. Such risks are principally linked to climate-related events resulting from climate change (also referred to as physical risks) or to the society's response to climate change (also referred to as transition risks), which may result in unanticipated losses that could affect the Fund's investments and financial condition. Social events (e.g. inequality, inclusiveness, labour relations, investment in human capital, accident prevention, changing customer behavior, etc.) or governance shortcomings (e.g. recurrent significant breach of international agreements, bribery issues, products quality and safety, selling practices, etc.) may also translate into Sustainability risks.

VI) Other risks

a) Counterparty risk

The Sub-funds may be exposed to the risk of loss resulting from the fact that the counterparty to a transaction may fail to meet its contractual obligations before the transaction has been definitively settled in the form of a financial flow, in particular in connection with time deposits or fiduciary deposits and/or in connection with transactions concerning over-the-counter derivative financial instruments (such as TRS) or efficient portfolio management techniques. The default of a counterparty may give rise to additional lead-times in realizing gains, to the impossibility of realizing these gains, a decrease in the value of the assets for the Sub-fund concerned and an increase in costs connected with the actions undertaken to enforce one's rights. In particular, in the event of bankruptcy or insolvency of a counterparty, the Sub-funds may undergo delays in realizing their investments and substantial losses, including losses of the value of the investments during the period in which the Fund undertakes the necessary actions to obtain fulfilment of the contractual obligations of the counterparty concerned, in particular in connection with a liquidation procedure. Similarly, it is not guaranteed that the Fund will be able to obtain fulfilment of the counterparty's obligations and the Sub-funds concerned may thus lose the total amount of their investment that is exposed to the credit risk of the defaulting counterparty, that is, the part of the transaction that is not covered by a financial guarantee or collateral. It is also possible that transactions exposing the Sub-funds to a credit risk may be terminated before their terms, for example, owing to changes in the fiscal, accounting or prudential regulatory framework occurring unexpectedly after having initiated the transaction with the counterparty concerned.

In the case of Securities Lending, should the counterparty default in returning the securities lent to the Fund, the Fund will seek to realize the collateral held as financial guarantee. Such realization of the collateral could however yield less income than the securities initially lent to the counterparty and reduce the Fund targeted portfolio exposure until the collateral is converted back into the original security.

Furthermore uncertainty over the sovereign debt crisis of certain States and/or a change of national currency or a new legal framework imposed at the national or supranational level may have a significant impact on the counterparties' ability to meet their obligations. It is possible that certain counterparties may become incapable of continuing, or not disposed to continue, to make payments in the agreed currency, in spite of any contractual bond obliging them to do so, knowing in particular that the fulfilment of these obligations may become difficult in practice, even if the provisions of the contract require fulfilment of this obligation.

b) Institutional Risks

All assets of the Fund will be held under the supervision of the Depositary Bank. The Depositary Bank is authorized to use correspondents to safekeep the Fund’s assets, which may include affiliates of the sub-manager. The institutions, including brokerage firms and banks, with which the Fund (directly or indirectly) does business, or to which portfolio securities have been entrusted for safekeeping purposes, may encounter financial difficulties that impair the operational capabilities or the capital position of the Fund. The Fund intends to limit its securities transactions to well-capitalized and established banks and brokerage firms in an effort to mitigate such risks.

c) Liabilities risk between Classes for all the Classes

Although there is an accounting allocation of the assets and liabilities for each Class, there is no division between the Classes of the same Sub-fund. Consequently, if the liabilities of one Class exceed its assets, the creditors of said Class of the Sub-fund will be able to exercise a claim on the assets allocated to the other Classes of the Sub-fund.

To the extent that there is an accounting allocation of the assets and liabilities without any legal division between the Classes, any transaction relating to one Class may affect the other Classes of the same Sub-fund.

The above risk of contagion (also known as spill-over) is particularly relevant to Share Classes using a derivative overlays to systematically hedge out currency risk could also cause a disadvantage to investors in other Share Classes of the same Sub-fund. The application of a derivative overlay in a currency risk hedged share class therefore introduces potential counterparty and operational risk for all investors in the Sub-fund to which the Share Class with a derivative overlay belongs to.

d) Collateral Management Risk

Collateral management risk derives from transactions involving the use of derivative financial instruments traded over-the-counter or from the use of efficient portfolio management techniques.

The collateral management risk involves the following specific risks:

- operational risk being the risk that operational processes, including those related to the safekeeping of assets, valuation and transaction processing may fail, resulting in losses, due to human errors, physical and electronic system failures and other business execution risks as well as external events;

- liquidity risk, which is as described below;

- counterparty risk, which is as described above;

- custody risk: the assets of the Fund are safe-kept by the Depositary Bank and investors are exposed to the risk of the Depositary Bank not being able to fully meet its obligation to return in a short timeframe all of the Fund’s assets in the case of bankruptcy of the Depositary Bank. The Fund’s assets will be identified in the Depositary Bank’s books as belonging to the Fund. Securities and debt obligations (including loan assignments and loan participations) held by the Depositary Bank will be segregated from other assets of the Depositary Bank which mitigates but does not exclude the risk of non-restitution in case of bankruptcy. However, no such segregation applies to cash which increases the risk of non-restitution in case of bankruptcy. The Depositary Bank does not keep all the Fund’s assets itself but uses a network of sub-custodians which are not part of the same group of companies as the Depositary Bank. Investors are also exposed to the risk of bankruptcy of the sub-custodians.

- legal risk: the Fund must comply with various legal and regulatory requirements, including requirements imposed by the securities laws and companies laws in various jurisdictions. The interpretation, the implementation as well as the enforcement of rights under such various legal and regulatory requirements may involve significant uncertainties and can be often contradictory. This may impact the enforceability of the various agreements and guarantees entered into by the Fund. Additionally, legislation may be imposed retrospectively or may be issued in the form of internal regulations not generally available to the public. Courts may not adhere to the legal and regulatory requirements, and the relevant contracts; it cannot be guaranteed that any recourse or judgment obtained in a foreign court will be enforced in certain jurisdictions where the assets relating to securities held by the Fund are located.

- reinvestment risk: a Sub-fund may also incur a loss in reinvesting cash collateral received, where permitted. Such a loss may arise due to a decline in the value of the investments made. A decline in the value of such investments would reduce the amount of collateral available to be returned by the Sub-fund to the counterparty as required by the terms of the transaction. The Sub-fund would be required to cover the difference in value between the collateral originally received and the amount available to be returned to the counterparty, thereby resulting in a loss to the Sub-fund.

e) Liquidity risk

There are two forms of liquidity risk:

- asset side liquidity risk that refers to the inability of a Sub-fund to sell a position at its quoted price or market value due to such factors as a sudden change in the perceived value or credit worthiness of such position, or due to adverse market conditions generally; and
- liability side liquidity risk that refers to the inability of a Sub-fund to meet a redemption request, due to the inability of the Sub-fund to sell positions in order to raise sufficient cash to meet the redemption request. This may be due to adverse conditions on the markets where the Fund's securities are traded, which may have an adverse impact on the Net asset value and on the ability of a Sub-fund to meet redemption requests in a timely manner.

Certain securities may also be illiquid because of a limited trading market, the financial weakness of the securities' issuers as well as restrictions on resale or transfer. These securities may also be illiquid in the sense they cannot be sold within seven days at approximately the price at which they are valued by the Central Administration. Such securities involve greater risk than securities with more liquid markets and they may have an adverse impact on the Fund's ability to sell particular securities when necessary to meet its liquidity needs.

14.3. Conflict of interests

The Management Company, its agents, representatives or any other entity of the same group and other service providers may conduct transactions in which they have, directly or indirectly, an interest which may involve a risk of conflict with the interests of the Fund or its Sub-funds.

These conflicts of interest include in particular management of other funds, purchases and sales of shares of the Sub-funds or other entities, brokerage services, securities deposit and custodian services and acting as a director, manager, adviser or representative of other funds or companies, including companies in which a Sub-fund might invest.

The Management Company and each of its agents will ensure that their respective obligations are not compromised by the above-mentioned involvements.

More specifically, the Management Company, by virtue of the rules of conduct applicable to it, must try to avoid conflicts of interest and, when they cannot be avoided, ensure that its clients (including the Fund) are treated equitably.

14.4. FATCA requirements

Although the Fund endeavours to meet the obligations to which it is subject to avoid the 30% withholding tax, there is no guarantee that it will be able to do so. If the Fund were to become liable for this withholding tax due to the application of FATCA, the value of the Shares held by all the shareholders would be negatively impacted.

The Fund and/or its shareholders may also be indirectly affected by the fact that a non-U.S. financial entity may not comply with the FATCA rules even though the Fund meets its own FATCA obligations.

14.5. Remuneration of the Management Company

Pursuant to article 111bis of the Law, the Management Company implemented a remuneration policy that is consistent with and promotes sound and effective risk management. Such policy as well as related practices, must not encourage any risk taking that is inconsistent with the risk profile, the Prospectus or the Articles of the Fund, and must not impair compliance with the Management Company's duty to act in the best interest of the Fund.

The remuneration policy and related practices shall apply to categories of staff, including senior management, risk takers, control functions, and any employee receiving total remuneration that falls within the bracket of senior management and risk takers, whose professional activities have a material impact on the risk profile of the Management Company or the Fund.

The remuneration includes a fixed (essentially the base salary) and variable component (annual bonuses). The variable component can be paid in cash, share related securities or a combination of both. A significant portion of the bonus can be deferred for at least three years and payment of bonus is subject to claw back provisions.

The details of the up-to-date remuneration policy, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits, including the composition of the compensation committee is available on the Website. Paper copy will be made available free of charge upon request.

15. Financial techniques and instruments

15.1. General provisions

In order to enhance the Fund's overall performance with the aim, in particular, to create additional capital or income for the Fund, and/or to protect its assets and liabilities, the Fund may make use in each Sub-fund of efficient management techniques of the portfolio and instruments, which concern transferable securities and money-market instruments, as described below.

When these transactions concern the use of derivative instruments, the conditions and limits set in section 13 "Investment restrictions", more particularly, in points 1 g), 5 a) to e), 7 and 8 must be observed.

The use of derivative-instrument transactions or other financial techniques and instruments must not under any circumstances lead the Fund to depart from the investment objectives set out in the Prospectus nor to add additional major risks than those listed under section 14 above and to the risk management procedure described in section 16 below.

The Fund may in particular enter into transactions on options, forward contracts on financial instruments, swap contracts and options on such contracts.

In addition, each Sub-fund is, in particular, authorized to engage in transactions the purpose of which is to sell or purchase forward exchange-rate contracts, to sell or purchase forward currency contracts and to sell call options or to purchase put options on currencies in order to hedge its assets against exchange-rate fluctuations or to optimize its yield, that is, with a view to good management of the portfolio.

In order to reduce exposure to counterparty risk resulting from transactions on over-the-counter derivative financial instruments, the Fund may receive financial guarantees in accordance with section 15.3. below.

In order to manage the portfolio efficiently, the Fund may also engage in:

1) Securities Lending transactions;
2) Sale with a right of repurchase transactions;
3) Repo/Reverse Repo transactions.

All income resulting from these efficient portfolio management techniques will be returned in full to the Sub-fund concerned after deduction of the resultant direct and indirect operating costs. The policy on these operating costs is stated in section 9.9. above for the efficient portfolio management techniques.

15.2. Specific efficient portfolio management techniques and TRS

The use by any Sub-fund of efficient portfolio management techniques or TRS will be specified in the annex relating to the relevant Sub-fund.

15.2.1. Total Return Swaps

Use may be made of Total Return Swaps or an equivalent instrument on the following products:

- An individual transferable security ;
- An index whose allocation, or allocation principles, is/are public ;
- Equities and bonds indices, equities baskets as well as commodities indices and variance swaps ;
- Exchange traded funds.

These contracts shall be entered into with good-quality financial institutions based in OECD Member States that are subject to prudential supervision (such as credit institutions or investment firms) and selected from a list of entities duly validated by the Management Company, based amongst others, on their Tier1 ratio, their results to European stress tests etc. It is specified that though the credit rating of such financial institutions is being considered as part of their selection, the Management Company does not define and rely on a minimum credit rating level.

In no event these financial institutions have discretion on the composition of the portfolio of any of the Sub-funds using Total Return Swaps or an equivalent instrument.
Most of the TRS used by the Sub-funds will be unfunded unless otherwise stated in their investment policies.

15.2.2. Securities Lending operations

The Fund may engage in Securities Lending operations provided that the following rules are complied with.

The Securities Lending Agent is CACEIS Bank, Luxembourg Branch, 5, allée Scheffer, L-2520 Luxembourg.

I. Rules intended to ensure proper execution of lending operations

The Fund may lend equities or fixed-income securities, in which the Fund may make investments in accordance with its investment objectives, either directly or within the scope of a standardized lending system organized by a recognized securities clearing system or by a financial institution specializing in this type of transaction. Such financial institution shall be chosen amongst good-quality financial institutions based in OECD Member States that are subject to prudential supervision (such as credit institutions or investment firms) and selected from a list of entities duly validated by the Management Company.

In any event the counterparty to the Securities Lending contract will be selected with a minimum credit rating of investment grade, and will be subject to prudential supervisory rules deemed by the CSSF to be equivalent to those provided for by the EU legislation.

In the context of its lending operations, the Fund must, as a matter of principle, receive financial guarantees in accordance with section 15.3 below.

II. Conditions and limits of the lending operations

The Fund may engage in Securities Lending operations on condition that it complies with the rules of the applicable laws, regulations and CSSF circulars, in particular but not limited to CSSF circulars 08/356 and 14/592, ESMA Guidelines n° 2014/937 and Regulation (EU) 2015/2365.

In particular, the Fund must be able at all times (i) to request the return of the securities lent or (ii) to terminate any Securities Lending transaction that it has entered into, so that it is able at all times to meet its redemption obligations and that these transactions do not compromise management of the Fund's assets in accordance with the investment policy of the Sub-fund concerned.

15.2.3. Sale with a right of repurchase transactions

The Fund may engage in an ancillary capacity in Sales with a right of repurchase transactions which consist of purchases and sales of securities the clauses of which bestow on the vendor the right to repurchase the securities sold from the purchaser at a price and a date stipulated between the two parties when the contract is entered into.

The Fund may act either as purchaser or as vendor in Sales with a right of repurchase transactions. Its intervention in the transactions in question is, however, subject to the following rules:

I. Rules intended to ensure proper completion of the Sale with a right of repurchase transactions

The Fund may only buy or sell securities, in which the Fund may make investments in accordance with its investment objectives, with a repurchase clause if the counterparties in these transactions are financial institutions specializing in this type of transaction. Such financial institutions shall be chosen amongst good-quality financial institutions based in OECD Member States that are subject to prudential supervision (such as credit institutions or investment firms) and selected from a list of entities duly validated by the Management Company, based amongst others, on their Tier1 ratio, their results to European stress tests etc. It is specified that though the credit rating of such financial institutions is being considered as part of their selection, the Management Company does not define and rely on a minimum credit rating level.

II. Conditions and limits of the Sale with a right of repurchase transactions

The Fund may engage in the Sale with a right of repurchase transactions on condition that it complies with the rules of the applicable laws, regulations and CSSF circulars, in particular but not limited to CSSF circulars 08/356 and 14/592, ESMA Guidelines n° 2014/937 and Regulation (EU) 2015/2365.

15.2.4. Repo/Reverse Repo transactions

The Fund may engage in Repo and/or Reverse Repo transactions, as more detailed below, always in relation to equities or fixed-income securities, in which the Fund may make investments in accordance with its investment objectives.

I. Reverse Repo transactions

The Fund can engage in Reverse Repo transactions consisting of agreements at the maturity date of which the transferor (counterparty) is under an obligation to repurchase the asset concerned by the reverse repurchase agreement and the Fund is under an obligation to return the asset concerned by the reverse repurchase agreement.

The Fund shall ensure that the counterparties in these Reverse Repo transactions are financial institutions which specialize in this type of transaction and that they are chosen amongst good-quality financial institutions based in OECD Member States that are subject to prudential supervision (such as credit institutions or investment firms) and selected from a list of entities duly validated by the Management Company, based amongst others, on their Tier1 ratio, their results to European stress tests etc. It is specified that though the credit rating of such financial institutions is being considered as part of their selection, the Management Company does not define and rely on a minimum credit rating level.

Throughout the whole duration of the Reverse Repo agreement, the Fund may not sell or pledge the securities that are the subject of this agreement unless the Fund has other means of cover. The Fund must ensure that it keeps the scale of Reverse Repo transactions at a level such that it can execute at all times the redemption applications submitted by shareholders.

The Fund shall ensure that it is able, at all times, to recall the total amount in cash or to terminate the reverse repo agreement either on a *pro rata temporis* basis or on a mark-to-market basis.

When cash can be recalled at any time on a mark-to-market basis, the mark-to-market value of the reverse repurchase agreement is used to calculate the net asset value of the Fund.

The securities that are the subject of reverse repo transactions must be deemed to be financial guarantees that comply with the conditions laid down in section 15.3. below.

Reverse Repo agreements with a term not exceeding seven days are deemed to be transactions that enable the Fund to recall the assets at any time.

II. Repo transactions

The Fund can engage in Repo transactions consisting of agreements at the maturity date of which the Fund is obliged to repurchase the asset concerned by the agreement while the transferee (counterparty) is under an obligation to return the asset concerned by the agreement.

The Fund shall ensure that the counterparties in these Repo transactions are financial institutions which specialize in this type of transaction and that they are chosen amongst good-quality financial institutions based in OECD Member States that are subject to prudential supervision (such as credit institutions or investment firms) and selected from a list of entities duly validated by the Management Company, based amongst others, on their Tier1 ratio, their results to European stress tests etc. It is specified that though the credit rating of such financial institutions is being considered as part of their selection, the Management Company does not define and rely on a minimum credit rating level.

The Fund must hold, at the maturity date of the Repo agreement, the assets necessary to pay the price agreed for the securities to be returned to the Fund. The Fund must ensure that it keeps the scale of Repo transactions at a level such that it can execute at all times the redemption applications submitted by shareholders.

Repo transactions with a term not exceeding seven days are deemed to be transactions that enable the Fund to recall the assets at any time.

15.3. Financial guarantees management

The counterparty risk in transactions on over-the-counter derivative instruments, combined with that resulting from the other efficient portfolio management techniques, may not exceed 10% of the net assets of a given Sub-fund when the counterparty is one of the banking institutions referred to in section 13.1. g) above, or 5% of its assets in the other cases.

In this respect and in order to reduce exposure to counterparty risk resulting from transactions on over-the-counter derivative financial instruments and efficient portfolio management techniques, the Fund may receive financial guarantees.

This collateral must be provided in the form of cash, bonds issued or guaranteed by Member States of the OECD or by their regional or local authorities or by supranational institutions and organizations of a Community, regional or global nature.

The financial guarantees received in the form of a transfer of ownership shall be held with the Depositary Bank or by one of its agents or a third party under its control. As far as the other types of financial guarantee contracts are concerned, financial guarantees may be held by a third-party custodian subject to prudential supervision and which has no connection with the provider of the financial guarantees.

Financial guarantees other than those in cash will be neither sold nor re-invested nor pledged. They shall comply at all times with the criteria defined in the ESMA Guidelines n°2014/937 in terms of liquidity, valuation, issuer credit standing, correlation and diversification, with an exposure to a given issuer of a maximum of 20% of the net asset value of the Fund.

By way of derogation, in accordance with the ESMA Guidelines nº 2014/937, each Sub-fund can in practice be entirely guaranteed by bonds issued or guaranteed by an OECD Member State. In this case, the Sub-fund must receive transferable securities from at least six different issues with an exposure to a given issue of a maximum of 30% of the net asset value of this Sub-fund.

The collateral, other than cash, received in relation to a Securities Lending operation, will be highly liquid and in the form of equity and/or transferable securities issued or guaranteed by highly rated OECD Member States or by their local authorities or by supranational institutions and organizations with no restrictions on maturity, type or liquidity.

The financial guarantees received in cash may be re-invested. Assuming this is the case, this re-investment shall comply with the investment policy of the Fund and shall meet the following conditions laid down by the ESMA Guidelines:

- Deposits must be placed with entities specified in section 13.1.g) above;
- Investment in high-quality government bonds;
- Use for purposes of Reverse Repo agreements entered into with banking institutions subject to prudential supervision and provided that the Fund is able to recall at any time the total amount of the cash, taking account of accrued interest;
- Investment in short-term money-market UCIs as defined in the Guidelines on a common definition of European money market funds.

These cash guarantees liable to be re-invested shall meet the same diversification requirements as the guarantees received in a form other than cash. Without prejudice to the provisions applicable under Luxembourg law, the re-investment of these financial guarantees received in cash shall be taken into account in the calculation of the aggregate exposure of the Fund.

These financial guarantees will be valued every day in accordance with section “11.8.1. Determination of the Net asset value”. However, the Fund will apply the following minimum haircuts:

<table>
<tr><th colspan="4">Securities Lending collateral matrix</th></tr>
<tr><th>Assets type</th><th>Country / Indices</th><th>Haircut</th><th>Concentration limits</th></tr>
<tr><td>Cash</td><td></td><td>-/-</td><td></td></tr>
<tr><td>Government Bonds</td><td>Countries list 1 and Countries list 2
Please refer to Appendix A</td><td>AAA/ AA-: 2%
A+ / BBB-: 4%</td><td>Compliant with the ESMA Guidelines nº 2014/937</td></tr>
<tr><td>Supranational</td><td>Supranational list
Please refer to Appendix A</td><td>AAA/ AA-: 2%
A+ / BBB-: 4%</td><td>Compliant with the ESMA Guidelines nº 2014/937</td></tr>
<tr><td rowspan="4">Corporate Bonds / Regionals / Agencies</td><td rowspan="4">Countries list 1 and Countries list 2
Please refer to Appendix A</td><td rowspan="4">5%</td><td>Maximum: 35% of the collateral pool</td></tr>
<tr><td>Minimum rating: BBB-</td></tr>
<tr><td>Minimum issue size:
EUR 250 million or equivalent in any other admitted currency</td></tr>
<tr><td>Maximum size of the issue: 10%</td></tr>
<tr><td>Equities</td><td>Main indices of the Equities list.
Please refer to Appendix A</td><td>6%</td><td>Three (3) times the average daily trading volume</td></tr>
</table>

In the context of over-the counter derivative transactions, only cash, without any haircut, is considered as collateral.

Collateral will be valued, on a daily basis, using available market prices and taking into account appropriate discounts which will be determined for each asset class based on the haircut policy adopted by the Management Company.

Valuation of the collateral in relation to Securities Lending

The aggregate market value of the collateral provided shall never be less than the percentage of the aggregate market value of the securities lent, which is the higher of the following two values, (a) the minimum percentage required by any applicable legislation or regulatory authority having jurisdiction over the Fund and (b) prevailing market practice.

The additional coverage requested on the mark-to market value of the lent securities is to be considered as an haircut which ensures the appropriate coverage of the securities lent considering the type asset class received as collateral.

The Fund has appointed the Securities Lending Agent as its collateral manager in respect of the collateral with the authority to service, administer and exercise any and all rights and remedies, on behalf of the Fund in respect of the collateral. The Securities Lending Agent will monitor and calculate the market value of both the collateral and the securities lent, at least daily or otherwise in accordance with standard market practice, and, as appropriate, diligently request additional collateral from a securities borrower under the relevant loan agreement. The Securities Lending Agent will, as collateral manager, monitor and calculate the market value of both the transaction and the collateral (mark-to-market) at least daily or otherwise in accordance with standard market practice, and, as appropriate, diligently request additional collateral from the counterparty.

16. Risk management procedure

In accordance with the Law and the applicable regulations, in particular CSSF circular 11/512, the Fund uses a risk management procedure that allows it to evaluate the Sub-funds' exposure to market, liquidity and counterparty risks and to any other risk, including operating risks, which are substantial for the Sub-funds concerned.

As part of the risk management procedure, in order to manage and measure the overall exposure of each Sub-fund, either the commitment approach is used, or the approach based on the relative or absolute "value-at-risk" (hereinafter "VaR"). The choice of the approach to be used is based on the investment strategy of each Sub-fund and on the types and complexity of the derivative instruments employed, as well as of the portion of the portfolio of the Sub-fund consisting of derivative instruments.

The commitment approach measures the overall exposure to the positions in derivative instruments and other investment techniques (taking into account the effects of set-off and hedging), which may not exceed the Net asset value. According to this approach, the position of each derivative instrument is, as a matter of principle, converted at the market value of an equivalent position in the underlying asset of this derivative instrument.

"VaR" is the measurement of the expected maximum loss, taking into account a given confidence level and over a given period.

Calculation of the VaR is effected on the basis of a unilateral confidence interval of 99% and a holding period equivalent to 1 month (20 days).

If relative VaR is used, the overall risk related to all the positions of the portfolio of the Sub-fund concerned calculated by means of the VaR shall not exceed twice the VaR of a benchmark portfolio.

If absolute VaR is used, the "VaR" of the Sub-fund concerned is limited to a maximum of 20% of its Net asset value.

The method of determining the overall risk and the reference portfolio for the Sub-funds using a relative VaR approach are described in greater detail for each Sub-fund in the annex.

Leverage

The expected level of leverage for each of the Sub-funds using VaR is indicated in the annex. Under certain circumstances, however, this level of leverage may be exceeded. The leverage of these Sub-funds is determined according to the sum of the notional of the derivative financial instruments used.

17. Co-Management techniques

17.1. Pooling

In order to ensure efficient management of its portfolios, the Fund may manage all or part of the assets of one or more Sub-funds on the so-called pooling basis, according to which assets are grouped, either between several Sub-funds or between the assets of one or more Sub-funds of the Fund and assets belonging to other undertakings for collective investment, in compliance with their respective investment policies.

The effect of this management technique is to achieve economies of scale. Management of the assets via the pools will enable the shareholders to benefit from the experience of sub-managers specializing in asset management and appointed by the Management Company. The assets contributed by the different Sub-funds participating in the pools will be invested in shares and bonds of issuers of different nationalities and denominated in different currencies, in accordance with the objective specific to each pool and with the investment policy specific to each participating Sub-fund. The Sub-funds may thus take a stake in such pools in proportion to the assets that they contribute to them.
These pools are not to be considered as separate legal entities and the notional units of account of a pool are not to be considered as Shares, nor are the Shares to be considered as issued in connection with these pools but solely in connection with each Sub-fund concerned, which might participate in the pools with some of its assets, with the above-mentioned objective. The effect of pooling may be to reduce as well as to increase the Net asset value of a Sub-fund which participates in a pool: the losses as well as the gains attributable to a pool shall accrue proportionally to the Sub-funds holding notional units of account in this pool, thereby altering the Net asset value of a participating Sub-fund even if the value of the assets contributed by this Sub-fund to the pool has not fluctuated.

The pools will be established by transferring from time to time transferable securities, cash and other eligible assets from the Sub-funds and, if applicable, from the other participating entities, to such pools (provided that such assets are suitable in the light of the investment objective and policy of the participating Sub-funds). Subsequently the Board of Directors or its appointed agent (such as the Management Company or a sub-manager) may from time to time make other transfers in favour of each pool. Assets may also be removed from a pool and be re-transferred to the participating Sub-fund up to the value of its stake in said pool, which will be measured by reference to notional units of account in the pool or pools.

When a pool is established, these notional units of account will be expressed in a currency which the Board of Directors shall deem appropriate and they will be allocated to each Sub-fund participating therein, at a value equal to that of the transferable securities, cash and/or other eligible assets contributed thereto; the value of the notional units of account of a pool will be calculated at each Valuation date by dividing its net assets by the number of notional units of account issued and/or remaining.

When additional cash or assets are transferred to or withdrawn from a pool, the allocation of units made to the participating Sub-fund concerned will be increased or decreased, as the case may be, by the number of units calculated by dividing the amount of cash or the value of the assets transferred or withdrawn, by the current value of a unit. When a contribution is made in cash, it will be treated for the purpose of these calculations as being reduced by an amount which the Board of Directors shall consider suitable to cover the taxes or transaction and investment charges which are likely to be incurred when this cash is invested; if cash is withdrawn, the withdrawal shall comprise, in addition, an amount corresponding to the charges likely to be incurred when the transferable securities and other assets of the pool are realized.

The stake of each Sub-fund participating in the pool applies to each investment line of the pool.

The dividends, interest and other distributions which correspond according to their nature to income received in connection with the assets in a pool, will be credited to the participating Sub-funds in proportion to their respective stakes in the pool at the time said income is collected. When the Fund is wound up, the assets which are in a pool will be attributed (subject to creditors' rights) to the participating Sub-funds, in proportion to their respective stakes in the pool.

The assets of the Sub-funds may only be co-managed with assets for which the Depositary Bank also acts as depositary, so that the latter is capable of fully discharging its duties and meeting its responsibilities according to the Law. The Depositary Bank must at all times keep the assets of the Fund segregated from the assets of the other entities participating in the pool and must therefore be capable of identifying the Fund's assets at any time.

In order to ensure efficient management of assets via the pools, the Fund may make use of techniques and instruments intended to hedge certain risks. These operations shall be carried out within the limits set in section 13 "Investment restrictions" of the Prospectus. The Fund may thus use financial techniques and instruments intended to hedge exchange-rate risk. However, it is not guaranteed that the pools will have their exchange-rate risk systematically hedged.

17.2. Cross-investments

Any Sub-fund authorized by its investment policy to invest in units of UCITS and/or other UCIs may invest in Shares of one or more other Sub-funds, according to the terms and conditions laid down by the Law and set out in paragraph 13., 6., c) of the Prospectus.

18. List of the Sub-funds

OFFER

of Share Classes of no-par value, each linked to one of the following Sub-funds, at the published offer price for the Shares of the relevant Sub-fund:

Equity Sub-funds described in Annex 1:

1) iMGP - SUSTAINABLE EUROPE
2) iMGP - ITALIAN OPPORTUNITIES
3) iMGP - JAPAN OPPORTUNITIES
4) iMGP - US SMALL AND MID COMPANY GROWTH
5) iMGP – US VALUE
6) iMGP – GLOBAL CONCENTRATED EQUITY

Bond Sub-funds described in Annex 2:

7) iMGP - EUROPEAN CORPORATE BONDS
8) iMGP - EURO FIXED INCOME
9) iMGP - EUROPEAN SUBORDINATED BONDS
10) iMGP - US HIGH YIELD
11) iMGP – US CORE PLUS

Mixed Sub-funds described in Annex 3:

12) iMGP - ABSOLUTE RETURN GBP
13) iMGP - MULTI-ASSET ABSOLUTE RETURN EUR
14) iMGP – GLOBAL DIVERSIFIED INCOME
15) iMGP – STABLE RETURN
16) iMGP – DBi MANAGED FUTURES

Funds of funds Sub-funds described in Annex 4:

17) iMGP - BALANCED STRATEGY PORTFOLIO USD
18) iMGP – BM ALTERNATIVOS
19) iMGP – RESPONSIBLE GLOBAL MODERATE
20) iMGP – GLOBAL RISK-BALANCED
21) iMGP - GROWTH STRATEGY PORTFOLIO USD

The annexes below will be updated to take account of any changes affecting one of the existing Sub-funds and when establishing new Sub-funds.

ANNEX 1. EQUITY SUB-FUNDS

1) iMGP – SUSTAINABLE EUROPE

Typical investor profile:
This Sub-fund is aimed more particularly at investors who:

- Wish to benefit from the performance of shares on the different target financial markets;
- Have at least 5 years investment horizon period.

This Sub-fund may be suitable for investors interested in ESG considerations and who are more concerned with long term and sustainable returns than minimizing possible short term losses.

Investors are advised to invest only a part of their assets in such a Sub-fund.

For further details, please refer to the section "Risk profiles and factors of the Sub-funds".

Investment policy:
The objective of this Sub-fund is to maximise long term capital growth by investing at all times for at least 75% of the Sub-fund's assets in equities or similar instruments issued by companies based in a member state of the EU, in Norway or Iceland. It can also be exposed to equities issued by companies having their registered office in other European countries, or having a predominant proportion of their assets or interests in Europe, or operating predominantly in or from this geographical area.

The Sub-fund has sustainable investment as objective according to article 9 of the Regulation (EU) 2019/2088.

The Sub-Manager believes that Environmental, Social and Governance (ESG) consideration allows for long-term value creation, allowing to foster a positive change. The Management Company has adopted for this purpose an ESG policy which may be consulted on www.imgp.com.

More information on the sustainable investment objectives of the Sub-fund may be found on Appendix B to the Prospectus.

The MSCI Daily Net TR Europe index is used, in the appropriate currency of a given Share Class of the Sub-fund, for comparison only, including for performance comparison. The Sub-fund is actively managed and the Sub-Manager's discretionary powers are not constrained by the index. Although the Sub-Manager may take into consideration the index composition, the Sub-fund may bear little resemblance to the index.

The Sub-fund shall not invest more than 10% of its net assets in units of UCITS and/or other UCIs.

The Sub-fund may also invest in derivative financial instruments in order to manage its portfolio efficiently and to protect its assets and liabilities but also by way of a principal investment.

The Sub-fund is eligible for the PEA. The Sub-fund is also eligible for the partial tax exemption under GITA; to that purpose, it complies with the specific investment restrictions described in Section 13.

In order to enhance its overall performance, the Sub-fund participates, on a continuous basis unless otherwise decided by the Management Company, in Securities Lending operations for an expected proportion of 0% to 30% of its assets, subject to a maximum of 40%.

The Management Company reserves the right to change the index referenced in this investment policy in accordance with applicable laws and regulations. By way of example, a change in index could occur where an alternative is deemed more appropriate. The information on changes will be displayed on the Website, then included at the next review of the Prospectus.

Accounting currency of the Sub-fund: EUR

Sub-Manager:
WHEB Asset Management LLP

Submission of orders:
Subscriptions/Redemptions/Switches

Cut-off time for receiving orders and Transaction date:
This is referred to as "D", the Transaction date (every Banking day except for December 24), the date on which the NAV is applied to the transactions.

In order to be processed at the NAV of D, orders must be received no later than 12.00 noon (Luxembourg time) on the Transaction date D.

Valuation date:
Every Banking day following a Transaction date (D + 1). Calculation of the NAV dated D.

The Subscription and/or Redemption price of each Share is payable in the currency of the class concerned within two (2) Banking days following the applicable Transaction date.

Risk management:
Method of determining aggregate risk: commitment approach.

Sustainability risks:
This Sub-fund is highly diversified. Therefore, it is anticipated that the Sub-fund will be exposed to a broad range of Sustainability risks, which will differ from company to company. Some markets and sectors will have greater exposure to Sustainability risks than others. For instance, the energy sector is known as a major Greenhouse Gas (GHG) producer and may be subject to greater regulatory or public pressure than other sectors and thus, greater risk. However, it is not anticipated that any single Sustainability risk will drive a material negative financial impact on the value of the Sub-fund.

Fees specific to the Sub-fund:
The fees below are to be understood as the maximum applicable.

Type of Class	C	N	R	I	IM	Z

Maximum management fee	1.75%	2.25%	1.00%	0.90%	0.90%	N/A

No Performance Fee is charged to this Sub-fund. Regarding the other expenses payable by the Sub-fund, please refer to the sections "Charges and Expenses" and "Taxation" of the Prospectus.

2) iMGP - ITALIAN OPPORTUNITIES

Typical investor profile:
This Sub-fund is aimed more particularly at investors who:

- Wish to benefit from the performance of shares on the different target financial markets;
- Have at least 5 years investment horizon period.

Investors are advised to invest only a part of their assets in such a Sub-fund.

For further details, please refer to the section "Risk profiles and factors of the Sub-funds".

Investment policy:
The objective of this Sub-fund is to provide its investors with capital growth, principally by investing in transferable securities of Italian issuers. At least two thirds of the Sub-fund's assets are invested at all times in equities and other similar instruments issued by companies having their registered office in Italy and at least 75% at all times in equities or similar instruments issued by companies based in a Member State of the EU, in Norway or Iceland. The Sub-fund is actively managed not in reference to a benchmark.

The Sub-Manager employs a bottom-up, fundamental research process which can integrate material environmental, social, and governance (ESG) factors as part of an evaluation of a company's financial risks.

The Sub-fund may invest in derivative financial instruments for hedging purposes only, up to a maximum of 30% of the Sub-fund's assets.

The Sub-fund is eligible for the PEA. The Sub-fund is also eligible for the PIR established on or before 31 December 2018 as well as for PIR established on or after 1 January 2020, The Sub-fund is also eligible for the partial tax exemption under GITA; to that purpose, it complies with the specific investment restrictions described in the Section 13.

The Sub-fund shall not invest more than:

- 10% of its net assets in units of UCITS and/or other UCIs;
- 10% of its net assets in REITs.

In order to enhance its overall performance, the Sub-fund participates, on a continuous basis unless otherwise decided by the Management Company, in Securities Lending operations for an expected proportion of 0% to 30% of its assets, subject to a maximum of 40%.

The investments underlying this Sub-fund do not take into account the EU criteria for environmentally sustainable economic activities as per the Taxonomy Regulation.

Accounting currency of the Sub-fund: EUR

Sub-Manager:
Decalia Asset Management S.A.

Submission of orders:
Subscriptions/Redemptions/Switches

Cut-off time for receiving orders and Transaction date:
This is referred to as "D", the Transaction date (every Banking day except for December 24), the date on which the NAV is applied to the transactions.

In order to be processed at the NAV of D, orders must be received no later than 12.00 noon (Luxembourg time) on the Transaction date D.

Valuation date:
Every Banking day following a Transaction date (D + 1).
Calculation of the NAV dated D.

The Subscription and/or Redemption price of each Share is payable in the currency of the class concerned within two (2) Banking days following the applicable Transaction date.

Risk management:
Method of determining aggregate risk: commitment approach.

Sustainability Risks:
This Sub-fund is highly diversified. Therefore, it is anticipated that the Sub-fund will be exposed to a broad range of Sustainability risks, which will differ from company to company. Some markets and sectors will have greater exposure to Sustainability risks than others. For instance, the energy sector is known as a major Greenhouse Gas (GHG) producer and may be subject to greater regulatory or public pressure than other sectors and thus, greater risk. However, it is not anticipated that any single Sustainability risk will drive a material negative financial impact on the value of the Sub-fund.

Fees specific to the Sub-fund:
The fees below are to be understood as the maximum applicable.

Type of Class	C	N	R	I	Z
Maximum management fee	1.75%	2.25%	1.20%	1.00%	N/A

No Performance Fee is charged to this Sub-fund. Regarding the other expenses payable by the Sub-fund and the modalities of calculating the performance fee, please refer to the sections "Charges and Expenses" and "Taxation" of the Prospectus.

3) iMGP - JAPAN OPPORTUNITIES

Typical investor profile:
This Sub-fund is aimed more particularly at investors who:

- Wish to benefit from the performance of shares on the different target financial markets;
- Have at least 5 years investment horizon period.

Investors are advised to invest only a part of their assets in such a Sub-fund.

For further details, please refer to the section "Risk profiles and factors of the Sub-funds".

Investment policy:
The objective of this Sub-fund is to provide its investors with capital growth; at least two thirds of the Sub-fund's assets are invested at all times in equities and other similar instruments issued by companies having their registered office in Japan. The Sub-fund may purchase securities traded on the regulated markets listed in section 13 "Investment restrictions" and in particular on the Jasdaq.

The Sub-fund promotes environmental and social characteristics according to article 8 of the SFDR but does not have sustainable investment as its objective.

The Sub-Manager believes that Environmental, Social and Governance (ESG) consideration allows for long-term value creation, allowing to foster a positive change. The Management Company has adopted for this purpose an ESG policy which may be consulted on www.imgp.com.

More information on the environmental and/or social characteristics promoted by the Sub-fund may be found on Appendix B to the Prospectus.

The TOPIX Net TR index is used, in the appropriate currency of a given Share Class of the Sub-fund, for comparison mainly, including for performance comparison. Although the Sub-fund is actively managed and the Sub-Manager is not limited to investing in accordance with the composition of the index, the Sub-fund may be constrained by certain risk indicators or restrictions that refer to the index. Information on such constrains can be obtained from the Management Company at all times.

The Sub-fund shall not invest more than

- 10% of its net assets in units of UCITS and/or other UCIs;
- 10% of its net assets in REITs.

The Sub-fund may also invest in derivative financial instruments in order to manage its portfolio efficiently and to protect its assets and liabilities.

The Sub-fund is eligible for the partial tax exemption under GITA; to that purpose, it complies with the specific investment restrictions described in Section 13.

In order to enhance its overall performance, the Sub-fund participates on a continuous basis unless otherwise decided by the Management Company, in Securities Lending operations for an expected proportion of 0% to 30% of its assets, subject to a maximum of 40%.

The Management Company reserves the right to change the index referenced in this investment policy in accordance with applicable laws and regulations. By way of example, a change in index could occur where an alternative is deemed more appropriate. The information on changes will be displayed on the Website, then included at the next review of the Prospectus.

Accounting currency of the Sub-fund: JPY

Sub-Manager:
Eurizon Capital SGR S.p.A.

Submission of orders:
Subscriptions/Redemptions/Switches

Cut-off time for receiving orders and Transaction date:
This is referred to as "D", the Transaction date (every Banking day except for December 24), the date on which the NAV is applied to the transactions.

In order to be processed at the NAV of D, orders must be received no later than 12.00 noon (Luxembourg time) on every Banking day except for December 24, preceding the Transaction date: (D-1).

Valuation date:
Every Transaction date (D).
Calculation of the NAV dated D.

The Subscription and/or Redemption price of each Share is payable normally in the currency of the class concerned within two (2) Banking days following the applicable Transaction date. In the event that the Japanese market is closed during this period, the settlement date will be deferred in order to allow liquidity to be managed in accordance with the settlement and delivery time-limits customary on the Japanese stock markets.

Risk management:
Method of determining aggregate risk: commitment approach.

Sustainability risks:
This Sub-fund is highly diversified. Therefore, it is anticipated that the Sub-fund will be exposed to a broad range of Sustainability risks, which will differ from company to company. Some markets and sectors will have greater exposure to Sustainability risks than others. For instance, the energy sector is known as a major Greenhouse Gas (GHG) producer and may be subject to greater regulatory or public pressure than other sectors and thus, greater risk. However, it is not anticipated that any single Sustainability risk will drive a material negative financial impact on the value of the Sub-fund.

Fees specific to the Sub-fund:
The fees below are to be understood as the maximum applicable.

Type of Class	C	N	R	I	Z
Maximum management fee	1.50%	2.00%	0.85%	0.75%	N/A

No Performance Fee is charged to this Sub-fund. Regarding the other expenses payable by the Sub-fund, please refer to the sections "Charges and Expenses" and "Taxation" of the Prospectus.

4) iMGP – US SMALL AND MID COMPANY GROWTH

Typical investor profile:
This Sub-fund is aimed more particularly at investors who:

- Wish to benefit from the performance of shares on the different target financial markets;
- Have an investment horizon of at least 5 years.

Investors are advised to invest only a part of their assets in such a sub-fund.

For further details, please refer to the section "Risk profiles and factors of the Sub-funds".

Investment policy:
The objective of this Sub-fund is to provide its investors with a long-term appreciation of their capital, principally by means of a focused portfolio of investments in high quality common stocks of small and medium companies of issuers of the United States of America. At least two thirds of the Sub-fund's assets are invested at all times in equities and similar transferable securities issued by companies of medium or small stock market capitalization and having their registered office in the United States or operating predominantly in the United States.

The Sub-Manager employs an intensive fundamental research process in order to identify small and mid-cap companies that it believes are of high quality. The Sub-Manager considers a company to be of high quality where it can demonstrate real organic revenue growth (by, for example, increasing output without relying on non-organic financial activities such as acquisitions or divestitures), high returns on invested capital and on equity, stable to improving margins, robust free cash flow generation, strong balance sheets and competent shareholder-oriented management teams. In order to assess a company's real organic revenue growth, the Sub-Manager may review, for example, materials available on a company's website, a company's earnings releases and earnings calls, information considered and approved at the annual general meeting of shareholders or disclosed at capital market days, regulatory filings made in respect of a company, industry data and information derived from a company's competitors. The Sub-Manager will maintain a long-term focus on company fundamentals and on profitable, competitively advantaged businesses.

For treasury purposes or in case of unfavourable market conditions, the Sub-fund will also invest up to one third of its assets in bank deposits, money-market instruments or government debt securities other than those described above.

The Sub-fund promotes environmental and/or social characteristics according to article 8 of the SFDR but does not have sustainable investment as its objective.

The Sub-Manager believes that Environmental, Social and Governance (ESG) consideration allows for long-term value creation, allowing to foster a positive change. The Management Company has adopted for this purpose an ESG policy which may be consulted on www.imgp.com.

More information on the environmental and/or social characteristics promoted by the Sub-fund may be found on Appendix B to the Prospectus.

The MSCI US Small Cap Growth NR index is used, in the appropriate currency of a given Share Class of the Sub-fund, for comparison only, including for performance comparison. The Sub-fund is actively managed and the Sub-Manager's discretionary powers are not constrained by the index. Although the Sub-Manager may take into consideration the index composition, the Sub-fund may bear little resemblance to the index.

The Sub-fund shall not invest more than:

- 10% of its net assets in units of UCITS and/or other UCIs;
- 20% in equities and other similar instruments of non-U.S. issuers, including those of issuers in developing or emerging countries, be it directly or through "American Depository Receipts" and "Global Depository Receipts".

The Sub-fund may also invest in derivative financial instruments in order to manage its portfolio efficiently and to protect its assets and liabilities.
The Sub-fund is eligible for the partial tax exemption under GITA; to that purpose, it complies with the specific investment restrictions described in Section 13.

The reference currency of the Sub-fund is the US dollar. However, by virtue of its investment policy, the Sub-fund is authorized to make investments in foreign currencies. Exposure to currency risk shall not exceed 10% of the net assets of the Sub-fund.

The Management Company reserves the right to change the index referenced in this investment policy in accordance with applicable laws and regulations. By way of example, a change in index could occur where an alternative is deemed more appropriate. The information on changes will be displayed on the Website, then included at the next review of the Prospectus.

Accounting currency of the Sub-fund: USD

Sub-Manager:
Polen Capital Management, LLC.

Submission of orders:
Subscriptions / Redemptions / Switches

Cut-off time for receiving orders and Transaction date:
This is referred to as "D", the Transaction date (every Banking day except for December 24), the date on which the NAV is applied to the transactions.

In order to be processed at the NAV of D, orders must be received no later than 12.00 noon (Luxembourg time) on the Transaction date D.

Valuation date:
Every Banking day following a Transaction date (D + 1). Calculation of the NAV dated D.

The Subscription and/or Redemption price of each Share is payable in the currency of the Class concerned within two (2) Banking days following the applicable Transaction date.

Risk management:
Method of determining aggregate risk: commitment approach.

Sustainability risks:

This Sub-fund is significantly exposed to small-caps. Smaller companies are typically less transparent and deliver less robust disclosures compared to larger companies. The information scarcity results in a more challenging task for the Investment Manager to identify and assess the materiality of eventual Sustainability risks.

Fees specific to the Sub-fund:
The fees below are to be understood as the maximum applicable.

Type of Class	C	N	R	I	IM	Z
Maximum management fee	1.75%	2.25%	1.00%	0.90%	1.00%	N/A

No Performance Fee is charged to this Sub-fund. Regarding the other charges and expenses payable by the Sub-fund and the modalities of calculating the performance fee, please refer to the sections "Charges and Expenses" and "Taxation" of the Prospectus.

5) iMGP – US VALUE

Typical investor profile:
This Sub-fund is aimed more particularly at investors who:
• Wish to benefit from the performance of shares on the different target financial markets, primarily on the US financial market;
• Have an investment horizon of at least 5 years.

Investors are advised to invest only a part of their assets in such a sub-fund.

For further details, please refer to the section "Risk profiles and factors of the Sub-funds".

Investment policy:
The objective of this Sub-fund is to provide its investors with a long-term appreciation of their capital, principally by means of a diversified portfolio of investments in equity securities and other similar instruments of issuers of the United States of America that the Sub-Manager believes have significantly more appreciation potential than downside risk over the long term. Equity securities and other similar instruments in which the Sub-fund may invest include, but are not limited to, common and preferred stock of companies of all size, sector.

The Sub-Manager selection process is designed to identify investments that are undervalued and offer predictable earnings, cash flow and / or book value growth.
When selling securities, the Sub-Manager considers the same factors it uses in evaluating a security for purchase and generally sells securities that it believes no longer have sufficient upside potential.

The Sub-fund promotes environmental and social characteristics according to article 8 of the Regulation (EU) 2019/2088 but does not have sustainable investment as its objective.

The Sub-Manager believes that Environmental, Social and Governance (ESG) consideration allows for long-term value creation, allowing to foster a positive change. The Management Company has adopted for this purpose an ESG policy which may be consulted on www.imgp.com.

More information on the environmental and/or social characteristics promoted by the Sub-fund may be found on Appendix B to the Prospectus.

The Sub-fund may cumulatively invest up to 35% of its net assets in:
- American Depositary Receipts ("ADRs" are US tradable certificates that represent the ownership of shares of a non-US company);
- securities of non-US issuers in developed markets, listed on non-US developed market exchanges;
- securities in emerging market issuer for up to 10% of its net assets.

The MSCI USA Value Net Total Return is used, in the appropriate currency of a given Share Class of the Sub-fund, for comparison only, including for performance comparison. The Sub-fund is actively managed and the Sub-Manager's discretionary powers are not constrained by any index. Although the Sub-Manager may take into consideration the index composition, the Sub-fund may bear little resemblance to the index.

For treasury purposes or in case of unfavourable market conditions, the Sub-fund may also invest in term deposits, US treasuries, treasury Bills and money market instruments up to 49% of its net assets.

The Sub-fund shall not invest more than 10% of its net assets in units of UCITS and/or other UCIs;

The Sub-fund may also invest in derivative financial instruments in order to manage its portfolio efficiently and to protect its assets and liabilities.

The Sub-fund is eligible for the partial tax exemption under GITA; to that purpose, it complies with the specific investment restrictions described in Section 13.

In order to enhance its overall performance, the Sub-fund participates, on a continuous basis unless otherwise decided by the Management Company, in Securities Lending operations for an expected proportion of 0% to 30% of its assets, subject to a maximum of 40%.

The Management Company reserves the right to change the index referenced in this investment policy in accordance with applicable laws and regulations. By way of example, a change in index could occur where an alternative is deemed more appropriate. The information on changes will be displayed on the Website, then included at the next review of the Prospectus.

Accounting currency of the Sub-fund: USD

Sub-Manager:
Scharf Investments, LLC.

Submission of orders:
Subscriptions / Redemptions / Switches

Cut-off time for receiving orders and Transaction date:
This is referred to as "D", the Transaction date (every Banking day except for December 24), the date on which the NAV is applied to the transactions.

In order to be processed at the NAV of D, orders must be received no later than 12.00 noon (Luxembourg time) on the Transaction date D.

Valuation date:
Every Banking day following a Transaction date (D + 1).
Calculation of the NAV dated D.

The Subscription and/or Redemption price of each Share is payable in the currency of the Class concerned within two (2) Banking days following the applicable Transaction date.

Risk management:
Method of determining aggregate risk: commitment approach.

Sustainability risks:
This Sub-fund is highly diversified. Therefore, it is anticipated that the Sub-fund will be exposed to a broad range of Sustainability risks, which will differ from company to company. Some markets and sectors will have greater exposure to Sustainability risks than others. For instance, the energy sector is known as a major Greenhouse Gas (GHG) producer and may be subject to greater regulatory or public pressure than other sectors and thus, greater risk. However, it is not anticipated that any single Sustainability risk will drive a material negative financial impact on the value of the Sub-fund.

Fees specific to the Sub-fund:
The fees below are to be understood as the maximum applicable.

Type of Class	C	N	R	I	Z
Maximum management fee	1.75%	2.25%	0.90%	0.80%	N/A

No Performance Fee is charged to this Sub-fund. Regarding the other charges and expenses payable by the Sub-fund, please refer to the sections "Charges and Expenses" and "Taxation" of the Prospectus.

6) iMGP – GLOBAL CONCENTRATED EQUITY

Typical investor profile:
This Sub-fund is aimed more particularly at investors who:
- Wish to benefit from the performance of shares on the different target financial markets globally;
- Have an investment horizon of at least 5 years.

Investors are advised to invest only a part of their assets in such a sub-fund.

For further details, please refer to the section "Risk profiles and factors of the Sub-funds".

Investment policy:
The objective of this Sub-fund is to provide its investors with a long-term appreciation of their capital, principally by means of a diversified portfolio of investments in equity securities and other similar instruments of issuers that the Sub-Manager believes have significantly more appreciation potential than downside risk over the long term. The Sub-fund may invest flexibly with no geographical limitation, including Emerging Markets. Equity securities and other similar instruments in which the Sub-fund may invest include, but are not limited to, common and preferred stock of companies of all size and sector. The Sub-fund may also invest in convertible securities. The Sub-fund will typically invest in less than 50 securities but may exceed this number depending on market conditions.

The Sub-Manager selection process is designed to identify investments that are undervalued and offer predictable earnings, cash flow and / or book value growth.

When selling securities, the Sub-Manager considers the same factors it uses in evaluating a security for purchase and generally sells securities that it believes no longer have sufficient upside potential.

The Sub-fund promotes environmental and social characteristics according to article 8 of the SFDR but does not have sustainable investment as its objective.

The Sub-Manager believes that Environmental, Social and Governance (ESG) consideration allows for long-term value creation, allowing to foster a positive change. The Management Company has adopted for this purpose an ESG policy which may be consulted on www.imgp.com.

More information on the environmental and/or social characteristics promoted by the Sub-fund may be found on Appendix B to the Prospectus.

The Sub-fund shall not invest more than:
- 50% of its net assets in American Depositary Receipts ("ADRs" are US tradable certificates that represent the ownership of shares of a non-US company);
- 35% of its net assets in securities of emerging market issuers;
- 30% of its net assets in securities of issuers located in a single country, excluding the US; and
- 10% of its net assets in securities acquired on a non-OECD country market.

The MSCI ACWI Index is used, in the appropriate currency of a given Share Class of the Sub-fund, for comparison only, including for performance comparison. The Sub-fund is actively managed and the Sub-Manager's discretionary powers are not constrained by any index. Although the Sub-Manager may take into consideration the index composition, the Sub-fund may bear little resemblance to the index.

For treasury purposes or in case of unfavourable market conditions, the Sub-Fund may also invest in term deposits, US treasuries, treasury Bills and money market instruments.

The Sub-fund shall not invest more than 10% of its net assets in units of UCITS and/or other UCIs.

The Sub-fund may also invest in derivative financial instruments in order to manage its portfolio efficiently and to protect its assets and liabilities.

The Sub-fund is eligible for the partial tax exemption under GITA; to that purpose, it complies with the specific investment restrictions described in Section 13.

In order to enhance its overall performance, the Sub-fund participates, on a continuous basis unless otherwise decided by the Management Company, in Securities Lending operations for an expected proportion of 0% to 30% of its assets, subject to a maximum of 40%.

The Management Company reserves the right to change the index referenced in this investment policy in accordance with applicable laws and regulations. By way of example, a change in index could occur where an alternative is deemed more appropriate. The information on changes will be displayed on www.imgp.com, then included at the next review of the Prospectus.

Accounting currency of the Sub-fund: USD

Sub-Manager:
Scharf Investments, LLC.

Submission of orders:
Subscriptions / Redemptions / Switches

Cut-off time for receiving orders and Transaction date:
This is referred to as "D", the Transaction date (every Banking day except for December 24), the date on which the NAV is applied to the transactions.

In order to be processed at the NAV of D, orders must be received no later than 12.00 noon (Luxembourg time) on the Transaction date D.

Valuation date: Every Banking day following a Transaction date (D + 1). Calculation of the NAV dated D.

The Subscription and/or Redemption price of each Share is payable in the currency of the Class concerned within two (2) Banking days following the applicable Transaction date.

Risk management:
Method of determining aggregate risk: commitment approach.

Sustainability risks:
This Sub-fund is highly diversified. Therefore, it is anticipated that the Sub-fund will be exposed to a broad range of Sustainability risks, which will differ from company to company. Some markets and sectors will have greater exposure to Sustainability risks than others. For instance, the energy sector is known as a major Greenhouse Gas (GHG) producer and may be subject to greater regulatory or public pressure than other sectors and thus, greater risk. However, it is not anticipated that any single Sustainability risk will drive a material negative financial impact on the value of the Sub-fund.

Fees specific to the Sub-fund:
The fees below are to be understood as the maximum applicable.

Type of Class	C	N	R	I	Z
Maximum management fee	1.75%	2.25%	0.90%	0.80%	N/A

No Performance Fee is charged to this Sub-fund. Regarding the other charges and expenses payable by the Sub-fund, please refer to the sections "Charges and Expenses" and "Taxation" of the Prospectus.

ANNEX 2. BOND SUB-FUNDS

7) iMGP - EUROPEAN CORPORATE BONDS

Typical investor profile:
This Sub-fund is aimed more particularly at investors who:

- Wish to benefit from the performance of bonds on the different target financial markets;
- Have at least 4 years investment horizon period.

Investors are advised to invest only a part of their assets in such a Sub-fund.

For further details, please refer to the section "Risk profiles and factors of the Sub-funds".

Investment policy:
The objective of this Sub-fund is to provide its investors with an appreciation of their investment mainly through a portfolio two thirds of which consist at all times, after deduction of cash, of bonds issued by companies having their registered office in the EU or which conduct a predominant part of their business activity on the territory of the EU.

The ICE BofAML Euro Corporate index is used, in the appropriate currency of a given Share Class of the Sub-fund, for comparison only, including for performance comparison. The Sub-fund is actively managed and the Sub-manager's discretionary powers are not constrained by the Index. Although the Sub-Manager may take into consideration the Index composition, the Sub-fund may bear little resemblance to the Index.

The Sub-fund promotes environmental and social characteristics according to article 8 of the SFDR but does not have sustainable investment as its objective.

The Sub-Manager believes that Environmental, Social and Governance (ESG) consideration contributes to long-term value creation, generating a positive change. The Management Company has adopted for this purpose an ESG policy which may be consulted on www.imgp.com.

More information on the environmental and/or social characteristics promoted by the Sub-fund may be found on Appendix B to the Prospectus.

The Sub-fund shall not invest more than 10% of its net assets in units of UCITS and/or other UCIs.

The Sub-fund may also invest in derivative financial instruments in order to manage its portfolio efficiently and to protect its assets and liabilities.

The Sub-fund may invest up to a maximum of 20% of its net assets in ABS and MBS.

The Sub-fund may also conduct transactions on CDS, as described in greater detail in section 14.2. "Risk factors of the Sub-funds", including CDS on indices and sub-indices, in compliance with the requirements of the Law. In this respect it may act both as a buyer of protection and as a seller of protection.

In order to enhance its overall performance, the Sub-fund participates, on a continuous basis unless otherwise decided by the Management Company, to Securities Lending operations for an expected proportion of 0% to 30% of its assets, subject to a maximum of 40%.

The Management Company reserves the right to change the index referenced in this investment policy in accordance with applicable laws and regulations. By way of example, a change in index could occur where an alternative is deemed more appropriate. The information on changes will be displayed on the Website, then included at the next review of the Prospectus.

Fees specific to the Sub-fund:
The fees below are to be understood as the maximum applicable.

Accounting currency of the Sub-fund: EUR

Sub-Manager:
Ersel Asset Management SGR S.p.a.

Submission of orders:
Subscriptions/Redemptions/Switches

Cut-off time for receiving orders and Transaction date:
This is referred to as "D", the Transaction date (every Banking day except for December 24), the date on which the NAV is applied to the transactions.

In order to be processed at the NAV of D, orders must be received no later than 12.00 noon (Luxembourg time) on the Transaction date D.

Valuation date:
Every Banking day following a Transaction date (D + 1). Calculation of the NAV dated D.

The Subscription and/or Redemption price of each Share is payable in the currency of the class concerned within three (3) Banking days following the applicable Transaction date.

Risk management:
Method of determining aggregate risk: commitment approach.

Sustainability risks:
This Sub-Fund is highly diversified. Therefore, it is anticipated that the Sub-fund will be exposed to a broad range of Sustainability risks, which will differ from company to company. Some markets and sectors will have greater exposure to Sustainability risks than others. For instance, the energy sector is known as a major Greenhouse Gas (GHG) producer and may be subject to greater regulatory or public pressure than other sectors and thus, greater risk. However, it is not anticipated that any single Sustainability risk will drive a material negative financial impact on the value of the Sub-fund.

Type of Class	C	N	R	I	Z
Maximum management fee	1.00%	1.30%	0.60%	0.45%	N/A

No Performance Fee is charged to this Sub-fund. Regarding the other expenses payable by the Sub-fund, please refer to the sections "Charges and Expenses" and "Taxation" of the Prospectus.

8) iMGP - EURO FIXED INCOME

Typical investor profile:
This Sub-fund is aimed more particularly at investors who:

- Wish to benefit principally from the trend in investment grade bonds denominated in Euro;
- Have a 3 years investment horizon period.

Investors are advised to invest only a part of their assets in such a Sub-fund.

For further details, please refer to the section "Risk profiles and factors of the Sub-funds".

Investment policy:
The objective of this Sub-fund is to provide its investors with an appreciation of their investment by means of a portfolio consisting principally of investment grade bonds denominated in Euro, from any type of issuers and without any geographical constraints. The unhedged exposure of the Sub-fund to other currencies cannot exceed 25%.

The Sub-fund promotes environmental and social characteristics according to article 8 of the Regulation (EU) 2019/2088 but does not have sustainable investment as its objective.
The Sub-Manager believes that Environmental, Social and Governance (ESG) consideration allows for long-term value creation, allowing to foster a positive change. The Management Company has adopted for this purpose an ESG policy which may be consulted on www.imgp.com.

More information on the environmental and/or social characteristics promoted by the Sub-fund may be found on Appendix B to the Prospectus.

More information is to be found at www.syzgroup.com.

The Bloomberg EuroAgg Total Return index is used, in the appropriate currency of a given Share Class of the Sub-fund, for comparison only, including for performance comparison. The Sub-fund is actively managed and the Sub-Manager's discretionary powers are not constrained by the index. Although the Sub-Manager may take into consideration the index composition, the Sub-fund may bear little resemblance to the index.

The Sub-fund shall not invest more than 10% of its net assets in units of UCITS and/or other UCIs.

Within the limits of the investment restrictions, the Sub-fund may invest in an ancillary capacity in eligible instruments providing an exposure to gold and precious metals.

The Sub-fund may invest up to a maximum of 10% of its net assets in contingent convertible bonds.

The Sub-fund may invest up to a maximum of 20% of its net assets in ABS and MBS.

The Sub-fund may also invest in derivative financial instruments in order to manage its portfolio efficiently and to protect its assets and liabilities.

The Sub-fund may also conduct transactions on CDS, as described in greater detail in section 14.2. "Risk factors of the Sub-funds", including CDS on indices and sub-indices, in compliance with the requirements of the Law. In this respect it may act both as a buyer of protection and as a seller of protection.

In order to enhance its overall performance, the Sub-fund participates, on a continuous basis unless otherwise decided by the Management Company, in Securities Lending operations for an expected proportion of 0% to 30% of its assets, subject to a maximum of 40%.

The Management Company reserves the right to change the index referenced in this investment policy in accordance with applicable laws and regulations. By way of example, a change in index could occur where an alternative is deemed more appropriate. The information on changes will be displayed on the Website, then included at the next review of the Prospectus.

Accounting currency of the Sub-fund: EUR

Sub-Manager:
Bank SYZ Ltd

Submission of orders:
Subscriptions/Redemptions/Switches

Cut-off time for receiving orders and Transaction date:
This is referred to as "D", the Transaction date (every Banking day except for December 24), the date on which the NAV is applied to the transactions.

In order to be processed at the NAV of D, orders must be received no later than 12.00 noon (Luxembourg time) on the Transaction date D.

Valuation date:
Every Banking day following a Transaction date (D + 1).
Calculation of the NAV dated D.

The Subscription and/or Redemption price of each Share is payable in the currency of the class concerned within two (2) Banking days following the applicable Transaction date.

Risk management:
Method of determining aggregate risk: commitment approach.

Sustainability risks:
This Sub-fund is highly diversified. Therefore, it is anticipated that the Sub-fund will be exposed to a broad range of Sustainability risks, which will differ from company to company. Some markets and sectors will have greater exposure to Sustainability risks than others. For instance, the energy sector is known as a major Greenhouse Gas (GHG) producer and may be subject to greater regulatory or public pressure than other sectors and thus, greater risk. However, it is not anticipated that any single Sustainability risk will drive a material negative financial impact on the value of the Sub-fund.

Fees specific to the Sub-fund:
The fees below are to be understood as the maximum applicable.

Type of Class	C	N	R	I	Z

Maximum management fee	0.90%	1.20%	0.70%	0.55%	N/A

No Performance Fee is charged to this Sub-fund. Regarding the other expenses payable by the Sub-fund, please refer to the sections "Charges and Expenses" and "Taxation" of the Prospectus.

9) iMGP - EUROPEAN SUBORDINATED BONDS

Typical investor profile:
This Sub-fund is aimed more particularly at investors who:

- Wish to benefit from the performance of subordinated bonds;
- Have at least 4 years investment horizon period.
- Investors are advised to invest only a part of their assets in such a Sub-fund.

For further details, please refer to the section "Risk profiles and factors of the Sub-funds".

Investment policy:

The objective of this Sub-fund is to provide its investors with an appreciation of their investment mainly through a portfolio two thirds of which consist at all times, after deduction of cash, of any type of subordinated bonds, including high-yield bonds, convertible bonds as well as, for an amount up to 50% of its net assets, contingent convertible bonds, qualifying as subordinated bonds, issued by companies having their registered office in Europe or which conduct a predominant part of their business activity on the European territory. These subordinated bonds may have a fixed maturity or may be perpetual (without a determined maturity but including call options at the discretion of the issuer).

The ICE BofAML EUR Financial Subordinated index is used, in the appropriate currency of a given Share Class of the Sub-fund, for comparison only, including for performance comparison. The Sub-fund is actively managed and the Sub-manager's discretionary powers are not constrained by the index. Although the Sub-Manager may take into consideration the index composition, the Sub-fund may bear little resemblance to the index.

The Sub-fund promotes environmental and social characteristics according to article 8 of the SFDR but does not have sustainable investment as its objective.

The Sub-Manager believes that Environmental, Social and Governance (ESG) consideration contributes to long-term value creation, generating a positive change. The Management Company has adopted for this purpose an ESG policy which may be consulted on www.imgp.com.

More information on the environmental and/or social characteristics promoted by the Sub-fund may be found on Appendix B to the Prospectus.

The Sub-fund shall not invest more than 10% of its net assets in units of UCITS and/or other UCIs.

The Sub-fund will not actively seek exposure to equities. However, it is possible that such securities may be acquired and held as a result of a corporate action or other conversions, up to a maximum of 10% of the Sub-fund's net assets. The aforementioned does not prevent the Sub-fund to actively enter into derivative transactions on equity indices in order to hedge its bond portfolio.

The Sub-fund may also invest in derivative financial instruments in order to manage its portfolio efficiently and to protect its assets and liabilities.

The Sub-fund may also conduct transactions on CDS, as described in greater detail in section 14.2. "Risk factors of the Sub-funds", including CDS on indices and sub-indices, in compliance with the requirements of the Law. In this respect it may act both as a buyer of protection and as a seller of protection.

The Sub-fund may invest up to a maximum of 20% of its net assets in ABS and MBS.

In order to enhance its overall performance, the Sub-fund participates, on a continuous basis unless otherwise decided by the Management Company, in Securities Lending operations for an expected proportion of 0% to 30% of its assets, subject to a maximum of 40%.

The Management Company reserves the right to change the index referenced above in accordance with applicable laws and regulations. By way of example, a change in index could occur where an alternative is deemed more appropriate. The information on changes will be displayed on the Website, then included at the next review of the Prospectus.

Accounting currency of the Sub-fund: EUR

Sub-Manager:
Ersel Asset Management SGR S.p.a.

Submission of orders:
Subscriptions/Redemptions/Switches

Cut-off time for receiving orders and Transaction date:
This is referred to as "D", the Transaction date (every Banking day except for December 24), the date on which the NAV is applied to the transactions.

In order to be processed at the NAV of D, orders must be received no later than 12.00 noon (Luxembourg time) on the Transaction date D.

Valuation date:
Every Banking day following a Transaction date (D + 1).
Calculation of the NAV dated D.

The Subscription and/or Redemption price of each Share is payable in the currency of the class concerned within three (3) Banking days following the applicable Transaction date.

Risk management:
Method of determining aggregate risk: commitment approach.

Sustainability Risks:
This Sub-fund is highly diversified. Therefore, it is anticipated that the Sub-fund will be exposed to a broad range of Sustainability risks, which will differ from company to company. Some markets and sectors will have greater exposure to Sustainability risks than others. For instance, the energy sector is known as a major Greenhouse Gas (GHG) producer and may be subject to greater regulatory or public pressure than other sectors and thus, greater risk. However, it is not anticipated that any single Sustainability risk will drive a material negative financial impact on the value of the Sub-fund.

Fees specific to the Sub-fund:
The fees below are to be understood as the maximum applicable.

Type of Class	C	N	R	I	Z
Maximum management fee	1.20%	1.50%	0.60%	0.55%	N/A

No Performance Fee is charged to this Sub-fund. Regarding the other expenses payable by the Sub-fund, please refer to the sections "Charges and Expenses" and "Taxation" of the Prospectus.

10) iMGP – US HIGH YIELD

Typical investor profile:
This Sub-fund is aimed more particularly at investors who:

- Wish to benefit from high current income and potential for capital appreciation of bonds over a complete credit cycle;
- Have at least 5 years investment horizon period.

Investors are advised to invest only a part of their assets in such a sub-fund.

For further details, please refer to the section "Risk profiles and factors of the Sub-funds".

Investment policy:
The objective of this Sub-fund is to provide its investors with a long-term appreciation of their capital. It invests in a diversified bonds portfolio with at least two thirds of its net assets invested in high-yield debt securities or similar high-yield instruments denominated in USD and the issuer of which is rated lower than "investment grade" as defined by at least one of the main principal world rating agencies (Baa3 by Moody's or its equivalent with any other of such rating agencies) or by the Sub-Manager's internal credit process, or in instruments for which no rating has been awarded to the issuer.

These securities will predominantly include high yield bonds (including, without limitation, unregistered (Rule 144A) notes, as well as floating and variable rate notes).

The Sub-fund promotes environmental and social characteristics according to article 8 of the Regulation (EU) 2019/2088 but does not have sustainable investment as its objective.

The Sub-Manager believes that consideration of Environmental, Social and Governance (ESG) factors in its investment process promotes long-term value creation, while also fostering or otherwise encouraging positive change. The Management Company has adopted for this purpose an ESG policy, which may be consulted on www.imgp.com.

More information on the environmental and/or social characteristics promoted by the Sub-fund may be found on Appendix B to the Prospectus.

The ICE BofA U.S. Non Financial High Yield index, in the appropriate currency of a given Share Class of the Sub-fund, is used for comparison only, including for performance comparison. The Sub-fund is actively managed and the Sub-Manager's discretionary powers are not constrained by the index. Although the Sub-Manager may take into consideration the index composition, the Sub-fund may bear little resemblance to the index.

In order to achieve its objective, the Sub-fund may make use, for purposes of hedging and optimal management, of derivative financial techniques and instruments relating in particular to exchange-rate, interest-rate, credit-spread and volatility risks. The purchase or sale of derivative instruments traded on a securities exchange or over the counter, such as interest-rate, index or currency futures contracts, options, swaps, including CDS and CDS on indices, or any derivative financial instrument having indices as underlyings, is authorized, without this list being restrictive. Exposure to CDS and CDS on indices shall not exceed 10% of the net assets of the Sub-fund.

For treasury purposes or in case of unfavourable market conditions, the Sub-fund may also invest up to one third of its assets in bank deposits, money-market instruments or debt securities other than those described above.

The Sub-fund will not be able to invest more than:
- 10% of its net assets in other UCITS and/or UCIs;
- 25% of its net assets in convertible bonds;
- 30% of its net assets in fixed income securities which are rated by none of the principal world rating agencies or whose rating is equal to or less than Caa1 (Moody's) or its equivalent with any other of such rating agencies;
- 10% of its net assets in securities denominated in currencies other than USD.

The Sub-fund will not actively seek exposure to:
- equities and similar instruments,
- fixed income securities whose rating is less than Caa3 (Moody's) or its equivalent with any other principal world rating agency.

However, it is possible that each one of the above categories of securities may be acquired and held as a result of a rating downgrade, a corporate action or other conversions (including corporate restructuring events). These securities will represent up to a maximum of 10% of the Sub-fund's net assets. In the context of the before mentioned events this limit may be exceeded on a temporary basis. In this case, the Sub-Manager will seek to to reduce its exposure to those instruments subject to the 10% limit at the best interests of the investors.

The reference currency of the Sub-fund is the US dollar. However, by virtue of its overall investment policy, the Sub-fund is authorized to make investments in foreign currencies. Exposure to currency risk shall not exceed 10% of the net assets of the Sub-fund.

The Management Company reserves the right to change the index referenced in this investment policy in accordance with applicable laws and regulations. By way of example, a change in index could occur where an alternative is deemed more appropriate. The information on changes will be displayed on the Website, then included at the next review of the Prospectus.

Accounting currency of the Sub-fund: USD

Sub-Manager:
Polen Capital Credit, LLC.

Submission of orders:
Subscriptions/Redemptions/Switches

Cut-off time for receiving orders and Transaction date:
This is referred to as "D", the Transaction date (every Banking day except for December 24), the date on which the NAV is applied to the transactions.

In order to be processed at the NAV of D, orders must be received no later than 12.00 noon (Luxembourg time) on the Transaction date D.

Valuation date:
Every Banking day following a Transaction date (D + 1).
Calculation of the NAV dated D.

The Subscription and/or Redemption price of each Share is payable in the currency of the Class concerned within two (2) Banking days following the applicable Transaction date.

Risk management: Method of determining aggregate risk: commitment approach.

Sustainability risks:

This Sub-fund is significantly exposed to the U.S. high yield market. Some high yield bonds are issued by smaller or privately-owned companies, which may deliver less robust ESG-related disclosures. The information scarcity associated with such issuers results in a more challenging task to identify and assess the materiality of potential Sustainability risks. In addition, public awareness with respect to several matters (i.e., climate change) or of a specific ESG-related incident might reduce the demand for a particular high yield bond. This could result in various effects, including a reduction in liquidity for such bond as well as a higher default risk resulting from a higher refinancing cost for the company, among others. Such events could have an adverse impact on the total return of the Sub-fund.

Fees specific to the Sub-fund:

The fees below are to be understood as the maximum applicable.

Type of Class	C	N	R	I	Z
Maximum management fee	1.35%	1.90%	0.95%	0.80%	N/A

No Performance Fee is charged to this Sub-fund. Regarding the other charges and expenses payable by the Sub-fund, please refer to the sections "Charges and Expenses" and "Taxation" of the Prospectus.

11) iMGP – US CORE PLUS

Typical investor profile:
This Sub-fund is aimed more particularly at investors who:

- Wish to benefit from the performance of bonds on the different target financial markets;
- Have an investment horizon of at least 3 years.

Investors are advised to invest only a part of their assets in such a sub-fund.

For further details, please refer to the section "Risk profiles and factors of the Sub-funds".

Investment policy:
The objective of this Sub-fund is to provide its investors with an appreciation of their investment mainly through a portfolio consisting of bonds of U.S. or other issuers and denominated in USD. At least two thirds of the Sub-fund's assets, after deduction of cash, are invested at all times in bonds denominated in USD.

The Sub-fund promotes environmental and social characteristics according to article 8 of the Regulation (EU) 2019/2088 but does not have sustainable investment as its objective.

The Sub-Manager believes that Environmental, Social and Governance (ESG) consideration allows for long-term value creation, allowing to foster a positive change. The Management Company has adopted for this purpose an ESG policy which may be consulted on www.imgp.com.

More information on the environmental and/or social characteristics promoted by the Sub-fund may be found on Appendix B to the Prospectus.

The Bloomberg US Intermediate Credit index is used, in the appropriate currency of a given Share Class of the Sub-fund, for comparison only, including for performance comparison. The Sub-fund is actively managed and the Sub-Manager's discretionary powers are not constrained by the index. Although the Sub-Manager may take into consideration the index composition, the Sub-fund may bear little resemblance to the index.

The Sub-fund can invest in any type of debt security (fixed rate, variable rates, fix-to-float, …) denominated in USD, including but not limited to debt securities issued or guaranteed by a country member of the OECD, debt issued by government agencies, corporate debt.

The Sub-Manager will have no limit or bias on any industry sector. Nevertheless, experience shows that most opportunities arise from the following sectors: consumption, industry, services or information technology.

The portfolio will typically be comprised of twenty-five to sixty issuers, however, the number of issuers could be less or more depending on opportunities.

In terms of global credit rating, the Sub-Manager will aim to keep the portfolio on average equivalent to investment grade, corresponding to a rating at least equal to BBB- on the rating scale of Standard & Poor's and Fitch, and to Baa3 in Moody's or rating deemed equivalent by the Investment Manager, which does not exclusively or mechanically use the credit ratings issued by these agencies.

In addition to the selection process, the Sub-Manager monitors the credit spreads through time and uses this indicator to evaluate the cheapness of the market on which it is exposed and eventually reduce its exposure. The exposure level is managed in order to keep the effective duration of the portfolio close to that of the benchmark.

The Sub-fund may invest:

- up to a maximum of 20% of its net assets in bonds issued in USD by corporate whose headquarter and their main center of affairs is in another OECD country among which up to 10% can be emerging countries ;
- up to a maximum of 25% of its net assets into non-rated or high yield bonds;
- up to a maximum of 25% of its net assets in 144A Securities;
- up to a maximum of 10% of its net assets in units of UCITS and/or other UCIs.

The Sub-fund may also invest in derivative financial instruments in order to manage its portfolio efficiently and to protect its assets and liabilities and for investment purposes.

In order to enhance its overall performance, the Sub-fund participates, on a continuous basis unless otherwise decided by the Management Company, in Securities Lending operations for an expected proportion of 0% to 30% of its assets, subject to a maximum of 40%.

The Management Company reserves the right to change the index referenced in this investment policy in accordance with applicable laws and regulations. By way of example, a change in index could occur where an alternative is deemed more appropriate. The information on changes will be displayed on the Website, then included at the next review of the Prospectus.

Accounting currency of the Sub-fund: USD

Sub-Manager:
Dolan McEniry Capital Management, LLC.

Submission of orders:
Subscriptions / Redemptions / Switches

Cut-off time for receiving orders and Transaction date:
This is referred to as "D", the Transaction date (every Banking day except for December 24), the day on which the NAV is applied to the transactions.

In order to be processed at the NAV of D, orders must be received no later than 12.00 noon (Luxembourg time) on the Transaction date D.

Valuation date:
Every Banking day following a Transaction date (D+1).
Calculation of the NAV dated D.

The Subscription and/or Redemption price of each Share is payable in the currency of the Class concerned within two (2) Banking days following the applicable Transaction date.
Risk management: Method of determining aggregate risk: commitment approach

Sustainability risks:
This Sub-fund is highly diversified. Therefore, it is anticipated that the Sub-fund will be exposed to a broad range of Sustainability risks, which will differ from company to company. Some markets and sectors will have greater

exposure to Sustainability risks than others. For instance, the energy sector is known as a major Greenhouse Gas (GHG) producer and may be subject to greater regulatory or public pressure than other sectors and thus, greater risk. However, it is not anticipated that any single Sustainability risk will drive a material negative financial impact on the value of the Sub-fund.

Fees specific to the Sub-fund:
The fees below are to be understood as the maximum applicable.

Type of Class	**C**	**N**	**R**	**I**	**Z**
Maximum management fee	1.20%	1.80%	0.60%	0.60%	N/A

No Performance Fee is charged to this Sub-fund. Regarding the other charges and expenses payable by the Sub-fund, please refer to the sections "Charges and Expenses" and "Taxation" of the Prospectus.

ANNEX 3. MIXED SUB-FUNDS

12) iMGP - ABSOLUTE RETURN GBP

Typical investor profile:
This Sub-fund is aimed more particularly at investors who:

- Wish to achieve capital growth thanks to a dynamic diversification of their investments while seeking a risk level lower than that of the stock market alone;
- Have an investment horizon of at least 3 years.

Investors are advised to invest only a part of their assets in such a sub-fund.

For further details, please refer to the section “Risk profiles and factors of the Sub-funds”.

Investment policy:
The objective of this Sub-fund aims at providing investors with a positive absolute return over a rolling three-year period which is not correlated with the trend of the main stock market indices by means of a diversified portfolio of equities, bonds and other transferable securities officially listed on a securities exchange. In order to achieve its investment goals, the Sub-fund may also invest in bank deposits and money-market instruments. The weighting between these instruments will be determined by the sub-manager according to its personal assessment and the market trends.

The Sub-fund promotes environmental and social characteristics according to article 8 of the Regulation (EU) 2019/2088 but does not have sustainable investment as its objective.

The Sub-Manager believes that Environmental, Social and Governance (ESG) consideration allows for long-term value creation, allowing to foster a positive change. The Management Company has adopted for this purpose an ESG policy which may be consulted on www.imgp.com.

More information on the environmental and/or social characteristics promoted by the Sub-fund may be found on Appendix B to the Prospectus.

More information is to be found at www.syzgroup.com.

The ICE BofA SONIA Overnight Rate index is used for comparison only, including for performance comparison. The Sub-fund is actively managed and the Sub-Manager's discretionary powers are not constrained by any index.

In order to reduce the exposure to market risk, for treasury purposes or in case of unfavourable market conditions, the Sub-fund may temporarily invest 100% of its net assets in bank deposits and/or money-market instruments.

The Sub-fund may invest

- up to 10% of its net assets in units of UCITS and/or other UCIs, including so-called “alternative” UCIs which are regulated and eligible under the restrictions laid down in article 41 (1) e) of the Law;
- 10% of its net assets in REITs;
- up to 10% of its net assets in eligible instruments providing an exposure to commodities, including to gold and precious metals.

Investments will be made mainly in GBP and/or be hedged against the exchange rate risk.

The Sub-fund may also invest in derivative financial instruments in order to manage its portfolio efficiently and to protect its assets and liabilities.

The Sub-fund may also conduct transactions on CDS, as described in greater detail in section 14.2. "Risk factors of the Sub-funds”, including CDS on indices and sub-indices, in compliance with the requirements of the Law. In this respect it may act both as a buyer of protection and as a seller of protection.

In order to enhance its overall performance, the Sub-fund participates, on a continuous basis unless otherwise decided by the Management Company, in Securities Lending operations for an expected proportion of 0% to 30% of its assets, subject to a maximum of 40%.

The Management Company reserves the right to change the index referenced in this investment policy in accordance with applicable laws and regulations. By way of example, a change in index could occur where an alternative is deemed more appropriate. The information on changes will be displayed on the Website, then included at the next review of the Prospectus.

Accounting currency of the Sub-fund: GBP

Sub-Manager:
Bank SYZ Ltd

Submission of orders:
Subscriptions / Redemptions / Switches

Cut-off time for receiving orders and Transaction date:
This is referred to as “D”, the Transaction date (every Banking day except for December 24), the day on which the NAV is applied to the transactions.

In order to be processed at the NAV of D, orders must be received no later than 12.00 noon (Luxembourg time) on the Transaction date D.

Valuation date:
Every Banking day following a Transaction date (D+1). Calculation of the NAV dated D.

The Subscription and/or Redemption price of each Share is payable in the currency of the Class concerned within two (2) Banking days following the applicable Transaction date.

Risk management:
Method of determining aggregate risk: commitment approach.

Sustainability risks:
This Sub-fund is highly diversified. Therefore, it is anticipated that the Sub-fund will be exposed to a broad range of Sustainability risks, which will differ from company to company. Some markets and sectors will have greater exposure to Sustainability risks than others. For instance, the energy sector is known as a major Greenhouse Gas (GHG) producer and may be subject to greater regulatory or public pressure than other sectors and thus, greater risk. However, it is not anticipated that any single Sustainability risk will drive a material negative financial impact on the value of the Sub-fund.

Fees specific to the Sub-fund:
The fees below are to be understood as the maximum applicable.

Type of Class	**C**	**N**	**R**	**I**	**Z**
Maximum management fee	1.20%	1.40%	0.50%	0.50%	N/A

No Performance Fee is charged to this Sub-fund. Regarding the other expenses payable by the Sub-fund and the modalities of calculating the performance fee, please refer to the sections "Charges" and "Expenses" and "Taxation" of the Prospectus.

13) iMGP – MULTI-ASSET ABSOLUTE RETURN EUR

Typical investor profile:
This Sub-fund is aimed more particularly at investors who:

- Wish to achieve capital growth thanks to a dynamic diversification of their investments while seeking a risk level lower than that of the stock market alone;
- Have at least 3 years investment horizon period.

Investors are advised to invest only a part of their assets in such a Sub-fund.

For further details, please refer to the section "Risk profiles and factors of the Sub-funds".

Investment policy:
The objective of this Sub-fund is to provide investors with an absolute return which is not correlated with the trend of the main stock market indices by means of a diversified portfolio of equities, bonds and other transferable securities officially listed on a securities exchange. In order to achieve its investment goals, the Sub-fund may also invest in bank deposits and money-market instruments. The weighting between these instruments will be determined by the sub-manager according to its personal assessment and the market trends.

The Sub-fund promotes environmental and social characteristics according to article 8 of the Regulation (EU) 2019/2088 but does not have sustainable investment as its objective.

The Sub-Manager believes that Environmental, Social and Governance (ESG) consideration allows for long-term value creation, allowing to foster a positive change. The Management Company has adopted for this purpose an ESG policy which may be consulted on www.imgp.com.

More information on the environmental and/or social characteristics promoted by the Sub-fund may be found on Appendix B to the Prospectus.

More information is to be found at www.syzgroup.com.

The ICE BofA ESTR Overnight Rate index is used for comparison only, including for performance comparison. The Sub-fund is actively managed and the Sub-Manager's discretionary powers are not constrained by any index.

In order to reduce the exposure to market risk, for treasure purposes or in case of unfavourable market conditions, the Sub-fund may temporarily invest 100% of its net assets in bank deposits and/or money-market instruments.

The Sub-fund shall not invest more than 10% of its net assets in units of UCITS and/or other UCIs, including so-called "alternative" UCIs which are regulated and eligible under the restrictions laid down in article 41 (1) e) of the Law.

The Sub-fund may invest up to a maximum of
- 20% of its net assets in ABS and MBS;
- 10% of its net assets in REITs,
- 10% of its net assets in eligible instruments providing an exposure to commodities, including to gold and precious metals.

Investments will be made mainly in EUR and/or be hedged against the exchange rate risk.

The Sub-fund may also invest in derivative financial instruments in order to manage its portfolio efficiently and to protect its assets and liabilities.

The Sub-fund may also conduct transactions on CDS, as described in greater detail in section 14.2. "Risk factors of the Sub-funds", including CDS on indices and sub-indices, in compliance with the requirements of the Law. In this respect it may act both as a buyer of protection and as a seller of protection.

In order to enhance its overall performance, the Sub-fund participates, on a continuous basis unless otherwise decided by the Management Company, in Securities Lending operations for an expected proportion of 0% to 30% of its assets, subject to a maximum of 40%.

The Management Company reserves the right to change the index referenced in this investment policy in accordance with applicable laws and regulations. By way of example, a change in index could occur where an alternative is deemed more appropriate. The information on changes will be displayed on the Website, then included at the next review of the Prospectus.

Accounting currency of the Sub-fund: EUR

Sub-Manager:
Bank SYZ Ltd

Submission of orders:
Subscriptions/Redemptions/Switches

Cut-off time for receiving orders and Transaction date:
This is referred to as "D", the Transaction date (every Banking day except for December 24), the date on which the NAV is applied to the transactions.

In order to be processed at the NAV of D, orders must be received no later than 12.00 noon (Luxembourg time) on the Transaction date D.

Valuation date:
Every Banking day following a Transaction date (D + 1).
Calculation of the NAV dated D.

The Subscription and/or Redemption price of each Share is payable in the currency of the class concerned within two (2) Banking days following the applicable Transaction date.

Risk management:
Method of determining aggregate risk: commitment approach.

Sustainability risks:
This Sub-fund is highly diversified. Therefore, it is anticipated that the Sub-fund will be exposed to a broad range of Sustainability risks, which will differ from company to company. Some markets and sectors will have greater exposure to Sustainability risks than others. For instance, the energy sector is known as a major Greenhouse Gas (GHG) producer and may be subject to greater regulatory or public pressure than other sectors and thus, greater risk. However, it is not anticipated that any single Sustainability risk will drive a material negative financial impact on the value of the Sub-fund

Fees specific to the Sub-fund:
The fees below are to be understood as the maximum applicable.

Type of Class	C	N	R	I	Z
Maximum management fee	1.20%	1.40%	0.60%	0.50%	N/A

No Performance Fee is charged to this Sub-fund. Regarding the other expenses payable by the Sub-fund, please refer to the sections "Charges and Expenses" and "Taxation" of the Prospectus.

14) iMGP - GLOBAL DIVERSIFIED INCOME

Typical investor profile:
This Sub-fund is aimed more particularly at investors who:

- Wish to achieve capital growth thanks to flexible asset allocation of their investments while seeking a risk level lower than that of the stock market alone;
- Have at least 5 years of investment horizon period.

Investors are advised to invest only a part of their assets in such a Sub-fund.

For further details, please refer to the section "Risk profiles and factors of the Sub-funds".

Investment policy:
This Sub-fund aims to deliver a minimum return of cash (ICE BofaML US 3-MonthTreasury Bill Index (G0O1)) +4% per annum on a rolling 5-year basis.

The Sub-fund may invest flexibly and with no geographical limitation between different types of investment: equities (including small & mid capitalisations on an ancillary basis), all types of bonds (including high-yield bonds, convertible bonds and contingent convertible bonds, subordinated, perpetual and inflation-linked bonds), bank deposits and money market instruments (both in order to achieve its investment goals), currencies, including emerging market currencies, as well as commodities, at the global level, including emerging countries. Depending on market conditions, one type of investment may account, either directly and/or indirectly, for a significant proportion of the Sub-fund's exposure. Equity investment may account, directly and/or indirectly, up to a maximum of 75% of the Sub-fund's net assets. The Sub-fund may also invest in structured products, such as in particular certificates or other transferable securities the yield on which would, for example, be indexed to the movement of an index, transferable securities, money market instruments, commodities or UCIs, or a basket thereof.

The Sub-fund promotes environmental and social characteristics according to article 8 of the Regulation (EU) 2019/2088 but does not have sustainable investment as its objective.

The Sub-Manager believes that Environmental, Social and Governance (ESG) consideration allows for long-term value creation, allowing to foster a positive change. The Management Company has adopted for this purpose an ESG policy which may be consulted on www.imgp.com.

More information on the environmental and/or social characteristics promoted by the Sub-fund may be found on Appendix B to the Prospectus.

More information is to be found at www.syzgroup.com.

The Sub-fund is managed actively and the Sub-Managers' discretionary powers are not constrained by the Index. Although the Sub-Managers may take into consideration the Index composition, the Sub-fund may bear little resemblance to the Index. The securities selection is based on relative value, internal and external analysis and portfolio construction consideration.

The Sub-fund's exposure to gold and precious metals shall only be achieved by means of eligible instruments and shall be limited to a maximum of 20% of its net assets. It may also invest in eligible instruments providing an exposure to commodities other than gold and precious metals up to a maximum of 25% of its net assets.

The Sub-fund may invest

- up to a maximum of 20% of its net assets in contingent convertible bonds, subordinated bonds and ABS and MBS (within this limit, up to a maximum of 10% in ABS and MBS);
- up to a maximum of 10% of its net assets in REITs, including other UCIs qualifying as REITs;
- up to a maximum of 10% of its net assets in units of UCITS and/or other UCIs, including other UCI qualifying as REITs;
- up to a maximum of 40% of its net assets in investments in emerging countries;
- up to a maximum of 50% in bonds rated as sub-investment grade.

The Sub-fund invests in derivative financial instruments in order to protect its assets and liabilities, for investment purposes, but also by way of a main investment. The Sub-fund may in particular, within the limits of the investment restrictions, make use of options, forward contracts, CDS transactions and other derivative products traded on an organized market or over-the-counter.

The Sub-fund may also take exposures to currencies by means of forward contracts and currency swaps.

The Sub-fund may invest up to 10% of its net assets in China A shares via the Shanghai-Hong Kong Stock Connect.

In order to enhance its overall performance, the Sub-fund participates, on a continuous basis unless otherwise decided by the Management Company, in Securities Lending operations for an expected proportion of 0% to 30% of its assets, subject to a maximum of 40%.

The Management Company reserves the right to change the index referenced in this investment policy in accordance with applicable laws and regulations. By way of example, a change in index could occur where an alternative is deemed more appropriate. The information on changes will be displayed on the Website, then included at the next review of the Prospectus.

Accounting currency of the Sub-fund: USD

Sub-Manager:
Bank SYZ Ltd

Submission of orders:
Subscriptions/Redemptions/Switches

Cut-off time for receiving orders and Transaction date:
This is referred to as "D", the Transaction date (every Banking day except for December 24), the date on which the NAV is applied to the transactions.

In order to be processed at the NAV of D, orders must be received no later than 12.00 noon (Luxembourg time) on the Transaction date D.

Valuation date:
Every Banking day following a Transaction date (D + 1).
Calculation of the NAV dated D.

The Subscription and/or Redemption price of each Share is payable in the currency of the class concerned within two (2) Banking days following the applicable Transaction date.

Risk management:
Method of determining aggregate risk: absolute VaR.

Expected level of leverage, method based on the sum of the notionals: should not exceed 300%. or, as applicable, 400% if account is taken of the hedging transactions for the Share Classes denominated in a currency other than the accounting currency of the Sub-fund.
Under certain circumstances, these levels of leverage may be exceeded, however.

Sustainability risks:
This Sub-fund is highly diversified. Therefore, it is anticipated that the Sub-fund will be exposed to a broad range of Sustainability risks, which will differ from company to company. Some markets and sectors will have greater exposure to Sustainability risks than others. For instance, the energy sector is known as a major Greenhouse Gas (GHG) producer and may be subject to greater regulatory or public pressure than other sectors and thus, greater risk. However, it is not anticipated that any single Sustainability risk will drive a material negative financial impact on the value of the Sub-fund.

Fees specific to the Sub-fund:
The fees below are to be understood as the maximum applicable.

Type of Class	C	N	R	I	Z
Maximum management fee	1.40%	2.25%	0.70%	0.60%	N/A

No Performance Fee is charged to this Sub-fund. Regarding the other expenses payable by the Sub-fund and the modalities of calculating the performance fee, please refer to the sections “Charges and Expenses” and “Taxation” of the Prospectus.

15) iMGP – STABLE RETURN

Typical investor profile:
This Sub-fund is aimed more particularly at investors who:

- Wish to achieve long term capital growth;
- Also wish to invest in particular through the derivative products market;
- Have at least 5 years investment horizon period.

Investors are advised to invest only a part of their assets in such a Sub-fund.

For further details, please refer to the section “Risk profiles and factors of the Sub-funds”.

Investment policy:
The objective of this Sub-fund is to provide its investors with a long-term capital appreciation by implementing a UCITS compliant strategy that seeks to approximate the returns of alternative investments styles such as Equity Hedge and Macro (as defined below) selected by the Sub-Manager. For this purpose, the Sub-Manager will use a quantitative analysis of historical returns of the selected alternative styles to seek and isolate the financial factors such as equity indices, interest rates and currencies as well as their relative weightings that materially contribute to statistically approximate the returns of these alternative investments styles. The Sub-fund will then use this analysis to provide similar performance to these alternative investment strategies by investing primarily in transferable securities and exchange-traded financial derivative instruments that provide financial market exposures to global markets, including emerging markets. The Sub-fund is actively managed not in reference to a benchmark.

The Sub-fund will seek to generate capital appreciation over time by taking long and short exposures (the short exposures being only obtained via financial derivative instruments) in investments that provide broad exposure to global equity, fixed income and currency markets. Such investments include exchange-traded futures, forwards, options, UCITS eligible exchange traded funds (“ETFs”)

As the Sub-fund implements its strategy using financial derivative instruments, the non-derivatives portfolio consists mainly of high quality debt issues, time deposits, money market instruments and money market funds (the latest to be included in the 10% limit in UCITS and/or other UCI). These instruments will be used for treasury purposes or in case of unfavorable market conditions.

In the aggregate, the Sub-fund expects to have net long or short exposure to both the equity, fixed income and currency markets, which the Sub-fund may adjust over time as a result of market conditions.

The Sub-fund promotes environmental and social characteristics according to article 8 of the Regulation (EU) 2019/2088 but does not have sustainable investment as its objective.

The Sub-Manager believes that Environmental, Social and Governance (ESG) consideration allows for long-term value creation, allowing to foster a positive change. The Management Company has adopted for this purpose an ESG policy which may be consulted on www.imgp.com.

More information on the environmental and/or social characteristics promoted by the Sub-fund may be found on Appendix B to the Prospectus.

The Sub-fund shall not invest more than 10% of its net assets in units of UCITS and/or other UCIs.

Accounting currency of the Sub-fund: USD

Sub-Manager:
Dynamic Beta investments, LLC.

Submission of orders:
Subscriptions/Redemptions/Switches

Cut-off time for receiving orders and Transaction date:
This is referred to as “D”, the Transaction date (every Banking day except December 24), the date on which the NAV is applied to the transactions.

In order to be processed at the NAV of D, orders must be received by no later than 12.00 noon (Luxembourg time) on the Transaction date (D).

Valuation date:
Every Banking day following a Transaction date (D + 1).
Calculation of the NAV dated D.

The Subscription and/or Redemption price of each Share is payable in the currency of the class concerned within two (2) Banking days following the applicable Transaction date.

Risk management:
Method of determining aggregate risk: absolute VaR.
Expected level of leverage, method based on the sum of the notionals: should not exceed 400%, or as applicable 500% if the hedging transactions of the Share Classes expressed in a currency other than the accounting currency of the Sub-fund are taken into account.
Under certain circumstances these levels of leverage may be exceeded, however.

Sustainability risks:
This Sub-fund is highly diversified. Therefore, it is anticipated that the Sub-fund will be exposed to a broad range of Sustainability risks, which will differ from company to company. Some markets and sectors will have greater exposure to Sustainability risks than others. For instance, the energy sector is known as a major Greenhouse Gas (GHG) producer and may be subject to greater regulatory or public pressure than other sectors and thus, greater risk. However, it is not anticipated that any single Sustainability risk will drive a material negative financial impact on the value of the Sub-fund.

Fees specific to the Sub-fund:
The fees below are to be understood as the maximum applicable.

Type of Class	C	N	R	I	Z
Maximum management fee	1. 60%	2.25%	0.80%	0.75%	N/A

No Performance Fee is charged to this Sub-fund. Regarding the other expenses payable by the Sub-fund, please refer to the sections "Charges and Expenses" and "Taxation" of the Prospectus.

The styles described for the Sub-fund "Stable Return" can be defined as follows:

- "Equity Hedge" style:

This style comprises strategies that aim at generating returns by taking long and short positions in primarily equity and equity related derivative financial instruments. Investment decisions are based on the assessment of the fundamental value of a company and to a lesser extent on price momentum and/or anticipated specific price-relevant events. Net exposure to the market is variable and can span a broad range of values, including negative ones. However, over the medium term, these strategies tend to display a positive correlation to equity markets.

- "Macro" style:

This style comprises a broad range of strategies that aim at generating returns by taking long and short positions across asset classes, namely equities, fixed income, currencies and/or commodities via eligible instruments. There is generally low to no exposure to single companies. Investment decisions are primarily based on macro-economic, geo-political and capital flow variables as well as past price actions. Despite being directional by nature, these strategies have a low correlation to major risk factors over the medium to long term.

16) iMGP – DBi MANAGED FUTURES

Typical investor profile:
This Sub-fund is aimed more particularly at investors who:

- Wish to achieve long term capital growth;
- Also wish to invest in particular through the financial derivative instruments market;
- Have at least a 5-year investment horizon period.

Investors are advised to invest only a part of their assets in such a Sub-fund.

For further details, please refer to the section "Risk profiles and factors of the Sub-funds".

Investment policy:
The objective of this Sub-fund is to provide its investors with long-term capital appreciation by implementing a UCITS compliant strategy that seeks to approximate the returns that alternative funds using "managed futures style" (the "Managed Futures Alternative Funds") would typically achieve.

The investment policy of such alternative funds using the "managed futures style" comprises strategies that aim at generating returns by taking long and short positions across asset classes (equities indices, government bonds or rates, currencies and/or commodities via eligible instruments) and by using futures and forward contracts to achieve their investment objectives. There is generally low to no exposure to single companies. These alternative funds generally use quantitative processes to identify long or short opportunities in the various asset classes they analyse. Despite being directional by nature, these strategies have a low correlation to major risk factors over the medium to long term. For the avoidance of doubt, the Sub-Manager will not invest in such alternative funds.

The Sub-Fund seeks to achieve its objective by: (i) investing its assets in financial derivative instruments pursuant to a managed futures strategy; (ii) allocating up to 20% of its total assets in structured financial products ("SFI") to gain exposure to certain commodities; and (iii) investing directly in selected debt instruments for cash management and other purposes, all three as described below.

The Sub-fund is actively managed not in reference to a benchmark.

The Sub-Manager integrates sustainability risks into its investment decision-making process.

The Sub-fund's managed futures strategy employs long and short positions in derivatives, primarily futures contracts, across the broad asset classes of equities, fixed income, currencies and, through SFI, commodities. Fund positions in those contracts are determined based on a proprietary, quantitative model, the Dynamic Beta Engine, that seeks to identify the main drivers of performance by approximating the current asset allocation of a selected pool of the largest Managed Futures Alternative Funds. The Dynamic Beta Engine analyzes recent (i.e., trailing 60-day) performance of Managed Futures Alternative Funds in order to identify a portfolio of liquid financial instruments that closely reflects the estimated current asset allocation of the selected pool of Managed Futures Alternative Funds, with the goal of simulating the performance, but not the underlying positions, of those funds. Based on this analysis, the Sub-fund will invest in an optimized portfolio of long and short positions in traded, liquid derivative contracts. The Sub-fund expects to limit its investments to highly liquid contracts that the Sub-Manager believes exhibit the highest correlation to the core positions of the target Managed Futures Alternative Funds.

The Dynamic Beta Engine uses data sourced from (1) publicly available futures market data obtained and cross-checked through multiple common subscription pricing sources, and (2) public Managed Futures Alternative Funds indexes obtained through common subscription services and cross-checked with publicly available index information. The Sub-Manager relies exclusively on the Dynamic Beta Engine to determine the model in terms of asset allocation and portfolio weights. The Sub-Manager investment team monitors the results of the model before implementation at portfolio level.

Futures contracts and forward contracts are contractual agreements to buy or sell a particular currency, commodity or financial instrument at a pre-determined price in the future. The Sub-fund takes long positions in derivative contracts that provide exposure to various asset classes, sectors and/or markets that the Sub-fund expects to rise in value, and takes short positions in asset classes, sectors and/or markets that the Sub-fund expects to fall in value.

The Sub-fund may be indirectly exposed to the performance of commodities, mainly to gold and crude oil. To achieve this exposure, the Sub-fund shall only invest in eligible instruments (namely SFI) to a maximum of 20% of its net assets.

Such SFI may be issued by Société Générale or SG Issuer (with Société Générale as guarantor) or any affiliated entity (a "**SG Debt Issuer**") and they shall comply with the following criteria pursuant to the requirements of the UCITS rules:

(i) there shall be either a market price available or an independent valuation performed for such SFI. For the avoidance of doubt, a valuation provided by the Central Administration of the Fund constitutes an independent valuation;

(ii) the SFI shall be listed on the EURO MTF Luxembourg Stock Exchange or on any other official or regulated market, and will be issued by issuers located in Luxembourg, Ireland or France;

(iii) the SFI are delta one certificates which shall exclusively provide exposure on a 1:1 basis to equity interests in a Cayman fund entity which intends to employ an investment management strategy providing exposure to global markets via listed futures and options and more specifically to the commodity sectors. 1:1 exposure to the Cayman fund is achieved through the issuance of a debt security by a debt issuer and the commitment by the Dealer (as defined below) to paying the return on the debt giving 1:1 exposure to the Cayman fund. The SFI does not have embedded leverage or embed a derivatives component. However, via the SFI, the Sub-fund may be exposed to entities which use financial derivatives instruments which may or may not create leverage. Please refer to the section "Risk profiles and factors of the Sub-funds" for further details.

(iv) investments in SFI issued by a SG Debt issuer shall not exceed 20% of the Net Asset Value of the Sub-fund; and

(v) Société Générale and SG Option Europe or any affiliated entity, acting in its capacity as dealer and market maker for the SFI (the "**Dealer**"), shall commit to purchase a SFI they have issued from the Sub-fund in the absence of market disruption events at its execution price. This price will be the amount (net of all costs or fees) that would be received in cash by Société Générale or any affiliated entity for a redemption order on its 1:1 exposure to the Cayman fund.

In the aggregate, the Sub-fund expects to have net long or short exposure to the equity, fixed income, commodity and currency markets, which the Sub-fund may adjust over time as a result of market conditions.

In addition to its use of futures and investment in SFIs, the portfolio consists of high-quality debt issues, time deposits, money market instruments and money market funds (the latest to be included in the 10% limit in UCITS and/or other UCI). These instruments will be used for treasury purposes or in case of unfavorable market conditions.

The Sub-fund shall not invest more than 10% of its net assets in units of UCITS and/or other UCIs.

The investments underlying this Sub-fund do not take into account the EU criteria for environmentally sustainable economic activities as per the Taxonomy Regulation
Accounting currency of the Sub-fund: USD

Sub-Manager:
Dynamic Beta investments, LLC.

Submission of orders:
Subscriptions/Redemptions/Switches

Cut-off time for receiving orders and Transaction date:
This is referred to as "D", the Transaction date (every Banking day except December 24), the date on which the NAV is applied to the transactions.

In order to be processed at the NAV of D, orders must be received by no later than 12.00 noon (Luxembourg time) on the Transaction date (D).

Valuation date:
Every Banking day following a Transaction date (D + 1).
Calculation of the NAV dated D.

The Subscription and/or Redemption price of each Share is payable in the currency of the class concerned within two (2) Banking days following the applicable Transaction date.

Risk management:
Method of determining aggregate risk: Absolute VaR.
Expected level of leverage, method based on the sum of the notionals: will not exceed 525%, or as applicable 725% if the hedging transactions of the Share Classes expressed in a currency other than the accounting currency of the Sub-fund are taken into account.
Under certain circumstances these levels of leverage may be exceeded, however.

Sustainability risks:
This Sub-fund is highly diversified. Therefore, it is anticipated that the Sub-fund will be exposed to a broad range of Sustainability risks, which will differ from investment to investment. Some markets and sectors will have greater exposure to Sustainability risks than others. For instance, the energy sector is known as a major Greenhouse Gas (GHG) producer and may be subject to greater regulatory or public pressure than other sectors and thus, greater risk. However, it is not anticipated that any single Sustainability risk will drive a material negative financial impact on the value of the Sub-fund.

Fees specific to the Sub-fund:
The fees below are to be understood as the maximum applicable.

Type of Class	C	N	R	I	Z
Maximum management fee	1. 60%	2.25%	0.80%	0.75%	N/A

No Performance Fee is charged to this Sub-fund. Regarding the other expenses payable by the Sub-fund, please refer to the sections "Charges and Expenses" and "Taxation" of the Prospectus.

ANNEX 4. FUNDS of FUNDS SUB-FUNDS

17) iMGP – BALANCED STRATEGY PORTFOLIO USD

Typical investor profile:

This Sub-fund is aimed more particularly at investors who:

- Wish to achieve capital growth through a flexible asset allocation of their investments while seeking a risk level lower than that of the stock market alone;
- Have a high tolerance to risk and volatility and at least 4 years of investment horizon period;
- Are prepared to accept negative variations in the capital.

For further details, please refer to the section "Risk profiles and factors of the Sub-funds".

Investment policy:

The Sub-fund aims to provide long-term capital growth by investing in a wide range of asset classes and by offering a balanced exposure to equity and fixed income markets. The Sub-fund is actively managed not in reference to a benchmark.

The Sub-Manager employs a bottom-up, fundamental research process which integrates material environmental, social, and governance (ESG) factors as part of an evaluation of a company's financial risks.

The Sub-fund may invest, mainly through UCITS and other UCIs and worldwide, in equities, fixed-income instruments (such as bonds, notes and convertibles, including, on an ancillary basis, high yield, subordinated and inflation-linked bonds) and money market instruments. Equity investment may account, directly and/or indirectly, up to a maximum of 60%. Fixed income investment may account, directly and/or indirectly, up to a maximum of 60%. The Sub-fund may also invest in term deposits.

The Sub-fund may be exposed to commodities, including gold and precious metals. This exposure shall only be achieved by means of eligible instruments and shall be limited to a maximum of 10% of the Sub-fund's net assets. The Sub-fund may also invest up to 10% of its net assets in REITs.

The Sub-fund may invest up to a maximum of 35% in instruments investing predominately in securities issued by issuers located in or conducting a predominant part of their business activity in emerging markets.

The Sub-fund may also invest up to a maximum of 10% in structured products, such as in particular certificates or other transferable securities the yield on which would, for example, be indexed to the movement of an index, transferable securities, money market instruments or UCIs, or a basket thereof.

Investments will be made mainly in USD and/or hedged against the exchange rate risk.

To allocate various categories of asset classes and build up a diversified portfolio, the Sub-manager uses in particular economic cycle analysis, asset valuation and risk & correlation analysis. The Sub-fund is actively managed and subject to rigorous risk monitoring.

The Sub-fund may also invest in derivative financial instruments, such as in particular futures, options and forwards, in order to manage its portfolio efficiently and to protect its assets and liabilities.

The Sub-fund will invest a significant portion, above 50% of its net assets, in units of UCITS and/or other UCIs.

The investments underlying this Sub-fund do not take into account the EU criteria for environmentally sustainable economic activities as per the Taxonomy Regulation.

Accounting currency of the Sub-fund: USD

Sub-Manager: Bank SYZ Ltd

Submission of orders:
Subscriptions/Redemptions/Switches

Cut-off time for receiving orders and Transaction date:
This is referred to as "D", the Transaction date (every Banking day except for December 24), the date on which the NAV is applied to the transactions.

In order to be processed at the NAV of D, orders must be received no later than 18.00 (Luxembourg time) the day before (D-1) the Transaction date D.

Valuation date:
Every Banking day following a Transaction date (D + 1).
Calculation of the NAV dated D.

The Subscription and/or Redemption price of each Share is payable in the currency of the class concerned within three (3) Banking days following the applicable Transaction date.

Risk management:
Method of determining aggregate risk: commitment approach.

Sustainability risks:
This Sub-fund is highly diversified. Therefore, it is anticipated that the Sub-fund will be exposed to a broad range of Sustainability risks, which will differ from company to company. Some markets and sectors will have greater exposure to Sustainability risks than others. For instance, the energy sector is known as a major Greenhouse Gas (GHG) producer and may be subject to greater regulatory or public pressure than other sectors and thus, greater risk. However, it is not anticipated that any single Sustainability risk will drive a material negative financial impact on the value of the Sub-fund.

Fees specific to the Sub-fund:
The fees below are to be understood as the maximum applicable.

Type of Class	**C**	**R**	**I**	**Z**
Maximum management fee	2%	1.00%	0.95%	N/A

No Performance Fee is charged to this Sub-fund. Regarding the other expenses payable by the Sub-fund and the modalities of calculating the performance fee, please refer to the sections "Charges and Expenses" and "Taxation" of the Prospectus

18) iMGP – BM ALTERNATIVOS

Typical investor profile:

This Sub-fund is aimed more particularly at investors who:

- Wish to achieve capital growth by means of a dynamic diversification of their investments by investing mainly in units of UCITS and/or UCIs with focus on various alternative strategies and styles, as further described below;
- Have at least 5 years investment horizon period.

Investors are advised to invest only a part of their assets in such a sub-fund.

For further details, please refer to the section "Risk profiles and factors of the Sub-funds".

Investment policy:
The objective of this Sub-fund is to provide its investors with capital growth, mainly by investing in units of UCITS and/or UCIs offering different strategies and the philosophy of which is to achieve an absolute performance, without prejudice to the restrictions laid down in article 41 (1) e) of the Law. The Sub-fund is actively managed not in reference to a benchmark.

At least two thirds of the assets, excluding cash, will be invested at all times in UCITS and/or UCIs having notably the following styles: "Equity Hedge", "Event-Driven", "Macro", "Relative-Value" and "Protection" (as defined below). The Sub-fund's assets must be invested in at least three of these styles without any one of them accounting for more than 70% of the Sub-fund's net assets.

The portfolio management involves a four-step investment approach. The sourcing of the underlying UCITS and UCI is based on managers views, team's network and external sources. The selection relies on quantitative analysis (performance statistics relative to the peers) and qualitative analysis (value proposition, strategy review, portfolio construction) and evaluations, including review of operational risk from the risk team. Portfolio construction is based on defined constraints and a mixture of top-down and bottom-up approaches.

The Sub-fund may invest up to 20% of its net assets in:

- money market instruments and time-deposits;
- UCIs the exclusive object of which is the collective investment in money market instruments and the placing of deposits with credit institutions.

The Sub-fund shall not invest more than 30% of its net assets in units of other UCIs.

The Sub-fund may invest in derivative financial instruments, such as in particular FX forwards, in order to manage its portfolio efficiently and to protect its assets and liabilities.

The investments underlying this Sub-fund do not take into account the EU criteria for environmentally sustainable economic activities as per the Taxonomy Regulation.

Accounting currency of the Sub-fund: EUR

Sub-Manager:
SYZ Capital AG

Investment Adviser: Banca March S.A.

Submission of orders:
Subscriptions/Redemptions/Switches

Cut-off time for receiving orders and Transaction date:
This is referred to as "D", the Transaction date (every Wednesday or the next Banking day if the Wednesday is not a Banking day in Luxembourg or is December 24), the date on which the NAV is applied to the transactions.

In order to be processed at the NAV of D, orders must be received:
For incoming subscriptions and switches, no later than 12.00 noon (Luxembourg time) three Banking days before the "Transaction date D (D-3).

For outgoing redemptions and switches, no later than 12.00 noon (Luxembourg time) five Banking days before Transaction date D (D-5).

Valuation date:
On the third Banking day following a Transaction date (D+3).

Calculation of the NAV dated D.

The Subscription or Redemption price, as applicable, of each Share is payable in the currency of the class concerned within three (3) Banking days following the applicable Valuation date.

Risk management:
Method of determining aggregate risk: commitment approach.

Sustainability risks:
This Sub-fund is highly diversified. Therefore, it is anticipated that the Sub-fund will be exposed to a broad range of Sustainability risks, which will differ from company to company. Some markets and sectors will have greater exposure to Sustainability risks than others. For instance, the energy sector is known as a major Greenhouse Gas (GHG) producer and may be subject to greater regulatory or public pressure than other sectors and thus, greater risk. However, it is not anticipated that any single Sustainability risk will drive a material negative financial impact on the value of the Sub-fund.

Fees specific to the Sub-fund:
The fees below are to be understood as the maximum applicable.

Type of Class	C	N	R	I	Z
Maximum management fee	1.40%	N/A	0.60%	0.60%	N/A

The above stated management fee is to be understood as an "all-in" type of fee, out of which the Sub-Manager shall remunerate the services rendered by the Investment Adviser to the Sub-Manager.
No Performance Fee is charged to this Sub-fund. Regarding the other expenses payable by the Sub-Fund, please refer to the sections "Charges and Expenses" and "Taxation" of the Prospectus.

The styles described for the Sub-fund "BM Alternativos" can be defined as follows:

- "Equity Hedge" style:

This style comprises strategies that aim at generating returns by taking long and short positions in primarily equity and equity related derivative financial instruments. Investment decisions are based on the assessment of the fundamental value of a company and to a lesser extent on price momentum and/or anticipated specific price-relevant events. Net exposure to the market is variable and can span a broad range of values, including negative ones. However, over the medium term these strategies tend to display a positive correlation to equity markets.

- "Event-Driven" style:

This style comprises strategies that aim at generating returns by investing long and short in companies which are currently or may prospectively be involved in corporate transactions, such as mergers, restructurings, bankruptcies or capital structure adjustments. The investment universe may cover the entire corporate structure of a company and often involve the use of derivative financial instruments. Investment decisions are based on the perceived likelihood of an event and its potential impact of prices. The submanager may or may not directly influence the event itself. This style is particularly sensitive to idiosyncratic situations and often minimise its broad market exposure. However, over the medium term they tend to display a positive correlation to risky assets. It can also display, within the limits of the investment restrictions, a higher level of concentration and lesser degree of liquidity.

- "Macro" style:

This style comprises a broad range of strategies that aim at generating returns by taking long and short positions across asset classes, namely equities, fixed income, currencies and/or commodities via eligible instruments. There is generally low to no exposure to single companies. Investment decisions are primarily based on macro-economic, geo-political and capital flow variables as well as past price actions. Despite being directional by nature, these strategies have a low correlation to major risk factors over the medium to long term.

- "Protection" style:

This style comprises strategies that aim at generating returns during market corrections, whilst minimising losses during market rallies. Investment decisions are based on the relative valuations of protection solutions and/or on the identification of market regime shifts. By construction these strategies display a negative correlation to major risk factors, with pay-off profile ranging from linear to very convex.

- "Relative-Value" style:

This style comprises strategies that aim at generating returns by investing long and short in related eligible instruments in equity, credit, rate and/or volatility markets, while keeping a low to neutral exposure to these markets. Trades can be structured as relative position between two or a few securities and/or as a portfolio against another. Investment decisions are based on the relative valuation of securities and generally rely on mean-reverting price movements. They also generally require to take precisely into account issues regarding financing and imbedded optionality. These strategies tend to display a very low correlation to major risk factors. They most of the time use a substantial amount of leverage. The universe of alternative investments is very dynamic and encompasses numerous alternative investment styles, which are in constant evolution. The descriptions of styles listed here above are given for information purposes only and do not aim to provide a comprehensive list of the strategies available.

19) iMGP – RESPONSIBLE GLOBAL MODERATE

Typical investor profile:

This Sub-fund is aimed more particularly at investors who:

- Wish to achieve capital growth through a diversified asset allocation of their investments while seeking a risk level lower than that of the stock market alone;
- Have a high tolerance to risk and volatility and at least 5 years of investment horizon period;
- Are prepared to accept negative variations in the capital.

For further details, please refer to the section "Risk profiles and factors of the Sub-funds".

The Sub-fund's name highlights the following: "Global" refers to a worldwide market exposure, "Moderate" refers to the market risk induced by the exposure in various types of asset classes and "Responsible" highlights the investment objective of the Sub-fund, as more fully described below.

Investment policy:

The Sub-fund aims to provide long-term capital growth by being exposed to a wide range of asset classes around the world and by offering a balanced and flexible exposure to equity and fixed income markets by investing in UCITS such as ETFs and Other UCIs.

A composite index made of 50% MSCI ACWI Index, 45 % Bloomberg US Aggregate Bond Index and 5% Bloomberg 1-3 month US T-Bill Index is used, in the appropriate currency of a given Share Class of the Sub-fund, for comparison only, including for performance comparison. The Sub-fund is actively managed and, the Sub-Manager's discretionary powers are not constrained by the index. Therefore, although the Sub-Manager may take into consideration the index composition, the Sub-fund may bear little resemblance to the index

The Sub-fund will invest globally, mainly through ETFs and other UCIs invested into equities, fixed-income instruments (such as bonds, notes and convertible bonds, including, high yield, subordinated and inflation-linked bonds) and money market instruments. Equity investments may account, directly and/or indirectly, down to a minimum of 35% and up to a maximum of 65%. Fixed income investments may account, directly and/or indirectly, down to a minimum of 30% and up to a maximum of 60%. Money market investments and time deposits may account, directly and/or indirectly, up to a maximum of 30% of the Sub-fund's net assets.

The Sub-fund may be exposed to commodities, including gold and precious metals. This exposure shall only be achieved by means of eligible ETCs (no direct exposure allowed) and shall be limited to a maximum of 30% of the Sub-fund's net assets.

The Sub-fund promotes environmental and social characteristics according to article 8 of the Regulation (EU) 2019/2088 but does not have sustainable investment as its objective.

For the purpose of attaining environmental or social characteristics promoted by the Sub-fund, the portfolio will invest at least 75% of the net assets into UCITS that promote environmental and social characteristics according to article 8 of the Regulation (EU) 2019/2088 or have sustainable investment as their objective according to article 9 of the Regulation (EU) 2019/2088.

More information on the environmental and/or social characteristics promoted by the Sub-fund may be found on Appendix B to the Prospectus.

The Sub-Manager employs a top-down, fundamental research process that aims to identify which various global market particular segments to highlight and to understate at different times.

To allocate the exposure on the various categories of asset classes and build up a global balanced risk portfolio, the Sub-manager uses, in particular, macro-economic cycle analysis, capital scarcity and risk analysis. Fundamental top-down analysis will evolve through time. It may include paying attention to, without being limited to, global yield curves, markets valuations, profits cycle analysis, earnings expectations, credit spreads, investor sentiment and other factors. The Sub-fund is actively managed and subject to ongoing monitoring to ensure that risk parameters and market exposures consistent with investment views are maintained.

The Sub-fund may also invest in derivative financial instruments, such as, in particular, futures, options and forwards, in order to manage its portfolio efficiently and to protect its assets and liabilities.

The Sub-fund will invest a significant portion, above 50% of its net assets, in units of UCITS and/or other UCIs.

This Sub-fund is replicating in a UCITS format an investment strategy already implemented by the Sub-Manager whilst promoting environmental and social characteristics as compared to the investment policy of the iMGP-Global Risk-Balanced sub-fund.

Accounting currency of the Sub-fund: USD

Sub-Manager: Richard Bernstein Advisors LLC.

Submission of orders:
Subscriptions/Redemptions/Switches

Cut-off time for receiving orders and Transaction date:
This is referred to as "D", the Transaction date (every Banking day except for December 24), the date on which the NAV is applied to the transactions.

In order to be processed at the NAV of D, orders must be received no later than 12.00 noon (Luxembourg time) on the Transaction date D.

Valuation date:
Every Banking day following a Transaction date (D + 1).
Calculation of the NAV dated D.

The Subscription and/or Redemption price of each Share is payable in the currency of the class concerned within two (2) Banking days following the applicable Transaction date.

Risk management:
Method of determining aggregate risk: commitment approach.

Sustainability risks:
This Sub-fund is highly diversified. Therefore, it is anticipated that the Sub-fund will be exposed to a broad range of Sustainability risks, which will differ from company to company. Some markets and sectors will have greater

exposure to Sustainability risks than others. For instance, the energy sector is known as a major Greenhouse Gas (GHG) producer and may be subject to greater regulatory or public pressure than other sectors and thus, greater risk. However, it is not anticipated that any single Sustainability risk will drive a material negative financial impact on the value of the Sub-fund.

Fees specific to the Sub-fund:
The fees below are to be understood as the maximum applicable.

Type of Class	C	R	I	N
Maximum management fee	1.2%	0.6%	0.6%	1.5%

No Performance Fee is charged to this Sub-fund. Regarding the other expenses payable by the Sub-fund and the modalities of calculating the performance fee, please refer to the sections "Charges and Expenses" and "Taxation" of the Prospectus.

20) iMGP – GLOBAL RISK-BALANCED

Typical investor profile:

This Sub-fund is aimed more particularly at investors who:

- Wish to achieve capital growth through a flexible asset allocation of their investments while seeking a risk level lower than that of the stock market alone;
- Have a high tolerance to risk and volatility and at least 5 years of investment horizon period;
- Are prepared to accept negative variations in the capital.

For further details, please refer to the section "Risk profiles and factors of the Sub-funds".

The Sub-fund's name recalls the name of the historical strategy of the Sub-manager. "Global" refers to a worldwide market exposure and "Risk-Balanced" refers to the balanced portfolio between several types of asset classes, as more fully described below.

Investment policy:

The Sub-fund aims to provide long-term capital growth by being exposed to a wide range of asset classes around the world and by offering a balanced and flexible exposure to equity and fixed income markets by investing in UCITS such as ETFs and Other UCIs.

A composite index made of 50% MSCI ACWI Index, 45 % Bloomberg US Aggregate Bond Index and 5% Bloomberg 1-3 month US T-Bill Index is used, in the appropriate currency of a given Share Class of the Sub-fund, for comparison only, including for performance comparison. The Sub-fund is actively managed and, the Sub-Manager's discretionary powers are not constrained by the index. Therefore, although the Sub-Manager may take into consideration the index composition, the Sub-fund may bear little resemblance to the index

The Sub-fund will invest globally, mainly through ETFs and other UCIs invested into equities, fixed-income instruments (such as bonds, notes and convertible bonds, including, high yield, subordinated and inflation-linked bonds) and money market instruments. Equity investments may account, directly and/or indirectly, down to a minimum of 25% and up to a maximum of 75%. Fixed income investments may account, directly and/or indirectly, down to a minimum of 20% and up to a maximum of 70%. Money market investments and time deposits may account, directly and/or indirectly, up to a maximum of 30% of the Sub-fund's net assets.

The Sub-fund may be exposed to commodities, including gold and precious metals. This exposure shall only be achieved by means of eligible ETCs (no direct exposure allowed) and shall be limited to a maximum of 30% of the Sub-fund's net assets.

The Sub-Manager employs a top-down, fundamental research process that aims identifying which various global market particular segments to highlight and to reduce at different times. It may integrate material environmental, social, and governance (ESG) factors as part of an evaluation of an investment vehicle's financial risks.

To allocate the exposure on the various categories of asset classes and build up a global risk balanced portfolio, the Sub-manager uses, in particular, macro-economic cycle analysis, capital scarcity and risk analysis. Fundamental top-down analysis will evolve through time. It may include paying attention to, without being limited to: global yield curves, markets valuations, profits cycle analysis, earnings expectations, credit spreads, investor sentiment and other factors. The Sub-fund is actively managed and subject to ongoing monitoring to ensure that risk parameters and market exposures consistent with investment views are maintained.

The Sub-fund may also invest in derivative financial instruments, such as, in particular, futures, options and forwards, in order to manage its portfolio efficiently and to protect its assets and liabilities.

The Sub-fund will invest a significant portion, above 50% of its net assets, in units of UCITS and/or other UCIs.

The investments underlying this Sub-fund do not take into account the EU criteria for environmentally sustainable economic activities as per the Taxonomy Regulation.

Accounting currency of the Sub-fund: USD

Sub-Manager: Richard Bernstein Advisors LLC.

Submission of orders:
Subscriptions/Redemptions/Switches

Cut-off time for receiving orders and Transaction date:
This is referred to as "D", the Transaction date (every Banking day except for December 24), the date on which the NAV is applied to the transactions.

In order to be processed at the NAV of D, orders must be received no later than 12.00 noon (Luxembourg time) on the Transaction date D.

Valuation date:
Every Banking day following a Transaction date (D + 1).
Calculation of the NAV dated D.

The Subscription and/or Redemption price of each Share is payable in the currency of the class concerned within two (2) Banking days following the applicable Transaction date.

Risk management:
Method of determining aggregate risk: commitment approach.

Sustainability risks:
This Sub-fund is highly diversified. Therefore, it is anticipated that the Sub-fund will be exposed to a broad range of Sustainability risks, which will differ from company to company. Some markets and sectors will have greater exposure to Sustainability risks than others. For instance, the energy sector is known as a major Greenhouse Gas (GHG) producer and may be subject to greater regulatory or public pressure than other sectors and thus, greater risk. However, it is not anticipated that any single Sustainability risk will drive a material negative financial impact on the value of the Sub-fund.

Fees specific to the Sub-fund:
The fees below are to be understood as the maximum applicable.

Type of Class	C	R	I	N
Maximum management fee	1.5%	0.6%	0.6%	1.75%

No Performance Fee is charged to this Sub-fund. Regarding the other expenses payable by the Sub-fund and the modalities of calculating the performance fee, please refer to the sections “Charges and Expenses” and “Taxation” of the Prospectus

21) iMGP – GROWTH STRATEGY PORTFOLIO USD

Typical investor profile:

This Sub-fund is aimed more particularly at investors who:

- Wish to achieve capital growth through a flexible asset allocation of their investments while seeking a risk level lower than that of the stock market alone;
- Have a high tolerance to risk and volatility and at least 5 to 7 years of investment horizon period;
- Are prepared to accept negative variations in the capital.

For further details, please refer to the section "Risk profiles and factors of the Sub-funds".

Investment policy:

The Sub-fund aims to provide long-term capital growth by investing in a wide range of asset classes and by offering a significant exposure to equity markets. The Sub-fund is actively managed not in reference to a benchmark.

The Sub-Manager employs a bottom-up, fundamental research process which integrates material environmental, social, and governance (ESG) factors as part of an evaluation of a company's financial risks.

The Sub-fund may invest, mainly through UCITS and other UCIs and worldwide, in equities, fixed-income instruments (such as bonds, notes and convertibles, including, on an ancillary basis, high yield, subordinated and inflation-linked bonds) and money market instruments. Equity investment may account, directly and/or indirectly, up to a maximum of 85%. Fixed income investment may account, directly and/or indirectly, up to a maximum of 40%. The Sub-fund may also invest in term deposits.

The Sub-fund may be exposed to commodities, including gold and precious metals. This exposure shall only be achieved by means of eligible instruments and shall be limited to a maximum of 10% of the Sub-fund's net assets. The Sub-fund may also invest up to 10% of its net assets in REITs.

The Sub-fund may invest up to a maximum of 35% in instruments investing predominately in securities issued by issuers located in or conducting a predominant part of their business activity in emerging markets.

The Sub-fund may also invest up to a maximum of 10% in structured products, such as in particular certificates or other transferable securities the yield on which would, for example, be indexed to the movement of an index, transferable securities, money market instruments or UCIs, or a basket thereof.

Investments will be made mainly in USD and/or hedged against the exchange rate risk.

To allocate various categories of asset classes and build up a diversified portfolio, the Sub-manager uses in particular economic cycle analysis, asset valuation and risk & correlation analysis. The Sub-fund is actively managed and subject to rigorous risk monitoring.

The Sub-fund may also invest in derivative financial instruments, such as in particular futures, options and forwards, in order to manage its portfolio efficiently and to protect its assets and liabilities.

The Sub-fund will invest a significant portion, above 50% of its net assets, in units of UCITS and/or other UCIs.

The investments underlying this Sub-fund do not take into account the EU criteria for environmentally sustainable economic activities as per the Taxonomy Regulation.

Accounting currency of the Sub-fund: USD

Sub-Manager: Bank SYZ Ltd

Submission of orders:
Subscriptions/Redemptions/Switches

Cut-off time for receiving orders and Transaction date:
This is referred to as "D", the Transaction date (every Banking day except for December 24), the date on which the NAV is applied to the transactions.

In order to be processed at the NAV of D, orders must be received no later than 18.00 (Luxembourg time) the day before (D-1) the Transaction date D.

Valuation date:
Every Banking day following a Transaction date (D + 1).
Calculation of the NAV dated D.

The Subscription and/or Redemption price of each Share is payable in the currency of the class concerned within three (3) Banking days following the applicable Transaction date.

Risk management:
Method of determining aggregate risk: commitment approach.

Sustainability risks:
This Sub-fund is highly diversified. Therefore, it is anticipated that the Sub-fund will be exposed to a broad range of Sustainability risks, which will differ from company to company. Some markets and sectors will have greater exposure to Sustainability risks than others. For instance, the energy sector is known as a major Greenhouse Gas (GHG) producer and may be subject to greater regulatory or public pressure than other sectors and thus, greater risk. However, it is not anticipated that any single Sustainability risk will drive a material negative financial impact on the value of the Sub-fund.

Fees specific to the Sub-fund:
The fees below are to be understood as the maximum applicable.

Type of Class	C	R	I	Z
Maximum management fee	2%	1.00%	0.95%	N/A

No Performance Fee is charged to this Sub-fund. Regarding the other expenses payable by the Sub-fund and the modalities of calculating the performance fee, please refer to the sections "Charges and Expenses" and "Taxation" of the Prospectus.

Appendix A: Values in relation to the Securities Lending collateral matrix

Here below are the various lists mentioned under Section 15.3. Financial guarantees management

Countries Lists

Countries list 1	
	Austria
	Belgium
	Denmark
	Finland
	France
	Germany
	Netherlands
	Norway
	Sweden
	Switzerland
	United Kingdom
	United States of America

Countries list 2	
	Australia
	Canada
	Ireland
	Italy
	Japan
	Luxembourg
	New Zealand
	Portugal
	Spain

Supranational list

1. The European Investment Fund,
2. The European Bank for Reconstruction and Development,
3. The European Investment Bank,
4. The International Bank for Reconstruction and Development,
5. The International Finance Corporation,
6. The Inter-American Development Bank,
7. The Asian Development Bank,
8. The African Development Bank,
9. The Council of Europe Development Bank,
10. The Nordic Investment Bank,
11. The Caribbean Development Bank,
12. The International Monetary Fund,
13. The Bank for International Settlements,
14. The European Financial Stability Facility,
15. The European Stability Mechanism.

Equities list

Main indices list

Countries	Country rating	Index
Austria	AA+	ATX
Belgium	AA	BEL20
Canada	AAA	S&P
Denmark	AAA	OMX Copenhagen 20
Finland	AA+	OMX Helsinki
France	AA	CAC 40
Germany	AAA	DAXX30
Ireland	A	ISEQ20
Italy	BBB-	FTSE MIB
Japan	A+	Nikkey 225
Netherlands	AAA	AEX
Norway	AAA	OSEAX
Portugal	BB+	PSI 20 Index
Spain	BBB+	IBEX35
Sweden	AAA	OMX Stockholm 30 Index
Switzerland	AAA	SMI, SPI
United Kingdom	AA	FTSE100
United States of America	AA+	S&P 500
	AA+	Dow Jones Industrial
	AA+	NASDAQ

Secondary indices list

Countries	Country rating	Index
Australia	AAA	ASX200
Belgium	AA	BEL MID
Canada	AAA	TSX
Czech Republic	A+	Prague Stock Exchange Index
Europe	AAA	STOXX Europe 600 Price Index EUR
France	AA	CAC All Tradable
Germany	AAA	DAX Mid Cap
Hong Kong	AAA	HSI
Hungary	BBB-	Budapest Stock Exchange Index
New-Zealand	AA	NZX50
Poland	A	WIG20
Turkey	BB+	Borsa Istanbul 100 Index
United Kingdom	AA	FTSE250 Index
	AA	FTSE ALL-SHARE
United States of America	AA+	Russell 1000

Appendix B: SFDR RTS Annexes

1) iMGP – SUSTAINABLE EUROPE

Template pre-contractual 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

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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: iMGP - SUSTAINABLE EUROPE
Legal entity identifier:: 549300XUHN5CD5XSKQ73

Sustainable investment objective

Does this financial product have a sustainable investment objective?

☒ **Yes**	☐ **No**
☒ It will make a minimum of **sustainable investments with an environmental objective:** 45%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☒ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☒ It will make a minimum of **sustainable investments with a social objective: 35%**	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What is the sustainable investment objective of this financial product?

The investment objective of the Sub-fund is to achieve capital growth over 5 years, investing in the shares of European companies that provide solutions to sustainability challenges and falling within certain sustainable investment themes. 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.

By following a thorough investment process as described below, the Sub-fund contributes to tackle one or more of the sustainability challenges set by the Sub-Manager, which currently are: (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.

More specifically, the Sub-Manager seeks to achieve the sustainable investment objective of the Sub-fund by building up a portfolio against the following four main factors: avoiding social harm; avoiding environmental harm; achieving social good; delivering environmental good.

What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?

The Sub-Manager measures a set of core indicators that relate directly to the sustainable investment objective of the strategy. 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 utilises additional non-core indicators to cover portfolio companies invested in as at the reporting date.

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

How do sustainable investments not cause significant harm to any environmental or social sustainable investment objective?

The investment process analyses and assesses potential negative impacts at the product level (significant social and environmental impact). The Sub-Manager also integrates analysis of material ESG issues into its assessment of a company's operations using a SASB-derived framework and utilises third party screening to ensure portfolio holdings are in compliance with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The thematic structure means that the Sub-Manager is largely absent from heavy footprint sectors which have a material environmental or social impact. The Sub-Manager does not invest in companies that would offend DNSH material criteria for the business as a whole.

How have the indicators for adverse impacts on sustainability factors been taken into account?

Each potential investment in the portfolio is subject to analysis of adverse impact indicators. The investment process analyses adverse impact indicators both at the product level as well as from a company operations' perspective in order to assess each company against the DNSH criteria The strategy of the Sub-Manager focuses on companies that sell products and services that provide solutions to sustainability challenges which means that the Sub-Manager considers 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 considers the range of environmental and social issues that are considered to be material to that particular business.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The Sub-Manager utilises third party screening to ensure portfolio holdings are in compliance with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes, in line with Article 7 of the Sustainable Finance Disclosure Regulation, this Sub-fund considers the Principal Adverse Impacts (PAI) of its investment decisions.

The thematic structure means that the Sub-Manager is largely absent from sectors with major social and environmental impacts. Nonetheless, the Sub-Manager systematically integrates analysis of material environmental, social and governance (ESG) issues into the fundamental stock level analysis.

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.

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

The Sub-fund considers all the 14 PAI listed in the first table of the Annex I of the Commission delegated regulation supplementing Sustainable Finance Disclosure Regulation.

More information on how the Sub-fund considers its principal adverse impacts may be found in the periodic reporting of the Sub-fund.

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Sub-Manager strategy is solely invested in listed equities.

It selects shares in companies that provide solutions to sustainability challenges falling within certain sustainable investment themes (“Sustainable Investment Themes”) which are at present: (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. In order to qualify for investment, at least half of the company’s revenues must be derived from products and services with a positive social and/or environmental impact (as set out below) related to the Fund’s Sustainable Investment Themes. This leads to a pool of qualifying companies which is typically less than 1,000 stocks with less than 25% of the MSCI World Index (the “Index”) components qualifying (measured by market capitalisation).

The Sub-Manager has developed a structured and disciplined investment process which seeks to add value by identifying critical social and environmental challenges that are facing the global population over the next few decades.

1. A range of investment themes is derived from this analysis (set out above) which together are used to create an overall investment universe of companies that are deemed by the Sub-Manager to provide solutions to these challenges.

2. From this universe the Sub-Manager uses a proprietary methodology to assess the impact ‘intensity’ of a company’s products and services. The Sub-Manager selects stocks it perceives as promising i.e. those companies chosen as part of the universe that provide solutions to sustainability challenges falling within the aforementioned Sustainable Investment Themes, and analyses the fundamentals of individual companies (such as financial information and management commentary, as reported in quarterly or annual statements, press releases or other public venues) to determine the dimensions of their positive social and/or environmental product impact.

3. Additionally, the Sub-Manager reviews the ESG quality of the company’s policies and practices as part of its investment process to identify business and management quality. The Sub-Manager’s research considers the robustness of core risk management systems, governance processes, the extent of any involvement in controversial issues or activities and overall company alignment with sustainability issues and themes.

4. Based on the totality of this fundamental analysis, the Sub-Manager assesses the company’s quality and suitability for the Sub-fund ensuring an investment in the company does not significantly harm the environmental or social investment objectives of the Sub-fund. For example, if the company is, in the Sub-Manager’s view, exposed to excessive reputational risk, or has significant activity in areas that are not consistent with the investment philosophy of the Sub-fund, then it will not be selected for investment. Companies with persistently poor practices regarding equal employment opportunities, human rights and environmental management will not be selected for investment. If a company is considered particularly weak on any single metric in the Sub-Manager’s fundamental analysis profile, scoring a zero, it will not be qualified for investment.

Every company in the portfolio goes through the aforementioned analytical process.

The Sub-Manager will regularly monitor the companies in which the Sub-fund invests against the above sustainable investment criteria. If it is the Sub-Manager’s opinion that an investee company no longer meets the sustainable investment criteria, the Sub-Manager will not make any further investments in the company and will seek to realise its investment in such a company in an orderly fashion.

The Sub-Manager Manager’s approach can be summarised as follows:

• to integrate ESG issues into all investment analysis and decision making processes;

• be active owners and engage with companies and wider stakeholders to encourage a more progressive approach to key ESG issues;

• to encourage appropriate disclosure on ESG issues by the entities in which it invests.

The Sub-Manager aims to be innovative and transparent in the execution of its responsible investment policy with extensive public reporting and regular and frequent review of its approach and performance.

What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?

The investment strategy requires that more than 50% revenues are derived from one of the Sustainable Investment Themes; currently this score excludes circa 80% of the initial investment universe but this percentage is likely to evolve in the future. Negative screens include: alcoholic beverages, cosmetics where animal testing has been involved, gambling products or services, fossil-fuel exploration or production, intensive farming practices, nuclear power generation, pornographic materials, tobacco products, unsustainable timber products or weapons production to have a significant negative impact. Companies that have significant activities (>5%) in these areas are not considered to have an overall positive impact and would therefore be ineligible for investment. In addition, the Sub-Manager assesses the intensity of positive impact using its proprietary impact engine methodology. The Sub-Manager integrates ESG data into its fundamental quality assessment. Anything with a negative score would be excluded. Where a company scores 1 or below in any of the quality categories, this company would be excluded from investment. Typically impact engine scores below 60% are unlikely to be invested in.

What is the policy to assess good governance practices of the investee companies?

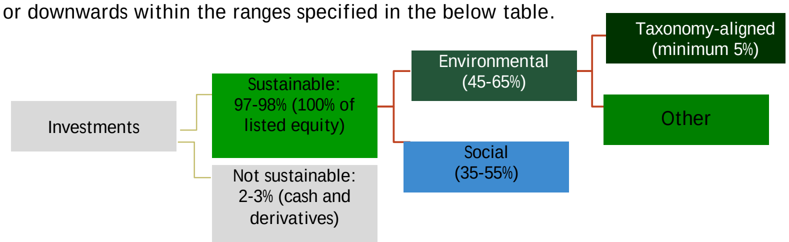
Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

The Sub-Manager's Stewardship & Engagement Policy sets out, based on the Financial Reporting Council's Stewardship Code, 12 principles covering Purpose and Governance of the Policy, how good practice is integrated into its Investment Approach, how the Sub-Manager engages with investee businesses and how the Sub-Manager exercises its rights and responsibilities. Assessment of governance practices at investee companies is a core element of its fundamental quality analysis, representing 20% of the fundamental quality score.

What is the asset allocation and the minimum share of sustainable investments?

Asset allocation describes the share of investments in specific assets.

The asset allocation is 97%-98% in sustainable listed equities, with the remainder in cash and derivatives. Investments in the Sustainable Investment Themes would be considered as enabling with reference to the EU Taxonomy, representing between 45-65% of the strategy. A minimum of 5% of the portfolio is considered to be aligned with the EU Taxonomy. The remaining investments representing between 35%-55% are invested in companies with a positive social impact.
At all times the portfolio of listed equities will represent 100% of sustainable investments. This means that investments in both categories (having an environmental or social objective) are complimentary to each other and will move upwards or downwards within the ranges specified in the below table.



How does the use of derivatives attain the sustainable investment objective?

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 companies.

The Sub-fund may also invest in derivative financial instruments in order to manage its portfolio efficiently and to protect its assets and liabilities but also by way of principal investment. The performance of the Sub-fund does not take into account the derivatives to measure the attainment of the sustainable investment objectives.

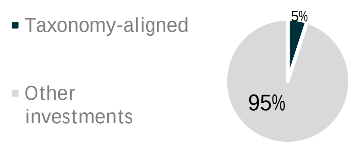
To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The percentage of Taxonomy-aligned investments which contribute to the environmental objectives set out above would initially be at least 5%, calculated using company turnover. This figure will be kept under review and the Sub-Manager would expect it to increase significantly as more data becomes available. This figure is calculated through a combination of internal research and verifiable third party sources. The areas that the Sub-Manager invests in that it 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.

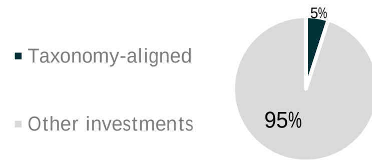
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available ad among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are 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.*

1. Taxonomy-alignment of investments **excluding sovereign bonds***



1. Taxonomy-alignment of investments **including sovereign bonds***



**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

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

What is the minimum share of investments in transitional and enabling activities?

100% of Taxonomy-aligned investments are considered enabling. This is currently set at a minimum of 5% of the Sub-fund's portfolio.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The minimum share of sustainable investments that will not be Taxonomy aligned is set at zero. The proportion of taxonomy aligned investments is expected to increase over time as more data becomes available. The Sub-fund currently invests in sustainable investments as determined by the exposure of the company's revenues to one or more of our environmental or social themes. The Taxonomy however, is currently only focused on two of six environmental objectives. The investments, for example, in circular economy businesses, and businesses that sell products and services that treat wastewater and protect the aquatic environment are not covered by the current Taxonomy which is focused on climate change mitigation and adaptation. For these companies, while clearly delivering a positive environmental impact, there is no taxonomy that is available to align with. In addition, the strategy of the Sub-fund is invested in businesses that operate outside of the European Union. These businesses do not typically comply with detailed product standards that are specific to the European Union and referenced in the taxonomy. The Sub-Manager does not generally consider these companies to be taxonomy aligned even where the products and services clearly deliver a positive environmental impact. Finally very few companies even in the European Union have yet published detailed accounts of their taxonomy alignment. The Sub-Manager would expect its overall alignment to increase over time once more data is available.

What is the minimum share of sustainable investments with a social objective?

The proportion of sustainable investments with a social objective is expected to be al least 35% of asset allocation.

What investments are included under "#2 Not sustainable", what is their purpose and are there any minimum environmental or social safeguards?

"Other" 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.

Is a specific index designated as a reference benchmark to meet the sustainable investment objective?

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.

No, the comparator benchmark is the MSCI Daily Net TR Europe index.

Where can I find more product specific information online?

More product-specific information can be found on https://www.imgp.com/en/sustainability

2) iMGP – JAPAN OPPORTUNITIES

Template pre-contractual 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

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.

Product name: iMGP - JAPAN OPPORTUNITIES
Legal entity identifier: 5493000GULN3XEIXOZ68

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?	
☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The environmental, social and governance (ESG) characteristics promoted by this Sub-fund consist of 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. No reference benchmark has been designated to attain the environmental and social characteristics promoted.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

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

The Sub-Manager integrates several ESG indicators in the analysis, selection and composition of the Sub-fund portfolio. This integration aims to build, in accordance with good governance practices, a portfolio with:

- A higher average ESG score than that of its investment universe (known as "ESG Score Integration").This describes the process of selecting the investments, based on specific positive and negative criteria such as in the case of ethical and thematic products (so-called "Thematic Integration");

- Investment selection processes based on sustainable investment criteria in accordance with SFDR. This objective is achieved by investing in issuers whose activities contribute to one or more sustainable development objectives, such as the Sustainable Development Goals (SDGs) promoted by the United Nations (so-called "Sustainable Integration");

- Investment selection processes based on the screening of target UCIs, applicable to "wrapper" products, such as funds of funds, retail portfolio management and unit-linked products (so-called "Manager Selection Integration"), provided that such products invest at least 70% of their assets in target UCIs that promote environmental or social characteristics or have sustainable investment objectives;

- Investment selection processes that take into account the construction logic of the relative benchmarks, identified on the basis of environmental, social and corporate governance criteria, provided that such products - such as, for example, Limited Tracking Error products and indexed products - invest at least 90% of their assets in issuers present in the benchmark (so-called "ESG Index Integration").

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

Not applicable as the Sub-fund does not make sustainable investments.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

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

Not applicable as the Sub-fund does not make sustainable investments.

How have the indicators for adverse impacts on sustainability factors been taken into account?

Not applicable as the Sub-fund does not make sustainable investments.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

Not applicable as the Sub-fund does not make 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 EU criteria.

The "do no significant harm" principle applies only to those investments underlyingthe financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portionof this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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

Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes, in line with Article 7 of the Sustainable Finance Disclosure Regulation, this Sub-fund considers the Principal Adverse Impacts (PAI) of its investment decisions.

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

The present table summarizes the lists of the principal adverse impacts considered by this Sub-fund in its investment process (Annex I of the Commission delegated regulation supplementing Sustainable Finance Disclosure Regulation). More information on how the Sub-fund considers its principal adverse impacts may be found in the periodic reporting of the Sub-fund.

Adverse sustainability indicator	Metric	Impact year	Explanation and Actions taken, actions planned and targets set for the next reference period
Carbon footprint	Data available at the end of 2022	2022	Principal adverse impacts are taken into account by this Sub-fund through the following measures: • The exclusion policy implemented by the Sub-Manager limits the exposure to certain PAI on ESG aspects by excluding sectors that have a negative impact on sustainability (ex: exclusion of controversial weapons) • The analysis of ESG score using PAI such as carbon footprint to measure the alignment of the portfolio with the ESG characteristics promoted by the Sub-Manager
Exposure to companies active in the fossil fuel sector	Data available at the end of 2022	2022	
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0%	2022	
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Data available at the end of 2022	2022	

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The ESG analysis will cover at least 90% of the Sub-fund's portfolio issuers. The ESG selection process aims also at excluding at least 20% of the initial investment universe to guarantee an effective selection of stocks from companies in the investment universe that best meet the relevant material ESG criteria within a given industry sector and, therefore, the ESG quality of the Sub-fund's portfolio.

While this Sub-fund promotes environmental characteristics within the meaning of Article 8 of the SFDR, it does not currently commit to investing in any "sustainable investment" within the meaning of the SFDR or the Taxonomy Regulation. Accordingly, it should be noted that this Sub-fund does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation and its portfolio alignment with such Taxonomy Regulation is not calculated. Therefore, the "do not significantly harm" principle does not apply to any of the investments of this Sub-fund.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The ESG analysis that the Sub-Manager will apply to achieve the Sub-fund's objective will be binding on 90% of the portfolio. This includes investment in issuers whose activities contribute to one or more Sustainable Development Goals promoted by the United Nations or invesment in target UCIs only when such products invest at least 70% of their assets in target UCIs that promote environmental or social characteristics or have sustainable investment objectives. The Sub-fund has also adopted an exclusion policy whereby certain investments are excluded (such as companies involved in controversial weapons or that are assessed to be in breach of the UN Global Compact Principles on labour rights).

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The following companies shall be excluded from the Sub-Manager selection:

1.Companies that are assessed to be in breach of the United Nations Global Compact Principles on human rights, labour rights, environment, and anti-corruption; and

2.Companies involved in controversial weapons or that have significant exposure to tobacco, coal-fired power, nuclear power generation, or oil and gas-related activities; and

3.Generally, companies which have a low rating or are subject to ESG controversies depending on Sub-Manager analysis or data provided by external providers (equal to "CCC" assigned by the specialized info-provider "MSCI ESG Research").

These rules are integrated into the trading system to prevent any attempt to invest in excluded companies. The integration is performed on an ongoing basis, with a regular update of the exclusion list.

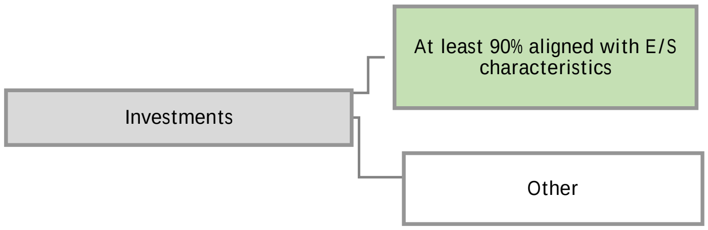
Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The Sub-Manager assesses and promotes the adoption of good governance practices, such as the presence of independent members in the administrative body, the absence of accounting investigations, bankruptcy or liquidation procedures, procedures of controlled administration, bankruptcy protection or liquidation.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.



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 companies.

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 and are expected to be at least 90%.

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.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The ESG performance of the Sub-fund does not take into consideration the derivatives to measure the attainment of environmental and social characteristics promoted.

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

The Sub-fund does not currently commit to invest in any sustainable investment within the meaning of the EU Taxonomy. However, the position will be kept under review as the underlying rules are finalised and the availability of reliable data increases over time.

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 ad among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

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

As the Sub-fund does not commit to invest any sustainable investment within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is therefore also set at 0%.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Sub-fund promotes environmental and/or social characteristics but does not commit to making any sustainable investments. As a consequence, the Sub-fund does not commit to a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

What is the minimum share of socially sustainable investments?

Not applicable as the Sub-fund does not make sustainable investments.

What investments are included under "#2 Other", what is their purpose and are 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. These investments do not follow minimum environmental and social safeguards.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

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

Not applicable: no designated benchmark for this Sub-fund to measure whether the financial product attains the environmental or social characteristics that it promotes.

Where can I find more product specific information online?

More product-specific information can be found on the website**:** https://www.imgp.com/en/sustainability

3) iMGP – US SMALL AND MID COMPANY GROWTH

Template pre-contractual 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

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.

Product name: iMGP - US SMALL AND MID COMPANY GROWTH
Legal entity identifier: 54930001QZSSY530QY50

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The environmental, social and governance (ESG) characteristics promoted by this Sub-fund consist of 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. No reference benchmark has been designated to attain the environmental and social characteristics promoted.

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.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

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

As part of a comprehensive assessment of all company risks and opportunities, the Sub-fund integrates relevant and material ESG indicators into the investment decision process.

The Sub-Manager analyses social indicators as the value the company creates for its stakeholders, such as its employees, customers, shareholders, and partners. It also observes how the working environment the company cultivates for its employees and the experience it offers its customers, often builds loyalty and retention, which can strengthen the brand.

The Sub-Manager analyses also the company's environmental practices, such as improved energy, water efficiency or product packaging. These elements are considered essential to the company's long-term sustainability.

Finally, The Sub-Manager supplements its internal research with the company's ESG ratings and research from third-party ESG data providers.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

Not applicable as the Sub-fund does not make sustainable investments.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Not applicable as the Sub-fund does not make sustainable investments.

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

How have the indicators for adverse impacts on sustainability factors been taken into account?

Not applicable as the Sub-fund does not make sustainable investments.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

Not applicable as the Sub-fund does not make 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 EU criteria.

The "do no significant harm" principle applies only to those investments underlyingthe financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portionof this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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

Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes, in line with Article 7 of the Sustainable Finance Disclosure Regulation, this fund considers the Principal Adverse Impacts (PAI) of its investment decisions.

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

The present table summarizes the lists of the principal adverse impacts considered by this Sub-fund in its investment process (Annex I of the Commission delegated regulation supplementing Sustainable Finance Disclosure Regulation). More information on how the Sub-fund considers its principal adverse impacts may be found in the periodic reporting of the Sub-fund.

Adverse sustainability indicator	Metric	Impact year	Explanation and Actions taken, actions planned, and targets set for the next reference period
Carbon footprint	Data available at the end of 2022	2022	Principal adverse impacts are taken into account by this Sub-fund through the following measures: • the exclusion policy implemented by the Sub-Manager limits the exposure to certain PAI on ESG aspects by excluding sectors that have a negative impact on sustainability (ex: exclusion of controversial weapons) • the analysis of ESG score using PAI such as carbon footprint to measure the alignment of the portfolio with the ESG characteristics promoted by the Sub-Manager
Exposure to companies active in the fossil fuel sector	0%	2022	
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Data available at the end of 2022	2022	
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Data available at the end of 2022	2022	

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

While this Sub-fund promotes environmental characteristics within the meaning of Article 8 of the SFDR, it does not currently commit to investing in any “sustainable investment” within the meaning of the SFDR or the Taxonomy Regulation. Accordingly, it should be noted that this Sub-fund does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation and its portfolio alignment with such Taxonomy Regulation is not calculated. Therefore, the "do not significantly harm" principle does not apply to any of the investments of this Sub-fund.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The ESG analysis that the Sub-Manager will apply on the whole portfolio (excluding cash and derivatives) to achieve the Sub-fund’s objective is binding. This includes the assessment of various propietary business matters which are indicators of companies serving well the environment, among others. The Sub-fund has also adopted an exclusion policy whereby certain investments are excluded (such as companies that produce controversial weapons or companies whose revenues derive to a certain extent from thermal coal).

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The Sub-Manager does not currently invest directly in, based on the Sub-Manager’s assessment, companies whose revenues are made up of at least 25% of the following:

(i) adult entertainment production,

(ii) small arms,

(iii) tobacco production,

(iv) thermal coal.

In addition, the Sub-Manager will exclude investment in companies:

-identified as producing controversial weapons,

-that it believes do not follow good governance practices through the Sub-Manager’s analysis of several proprietary governance-related matters it considers within the investment process, as further outlined below.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

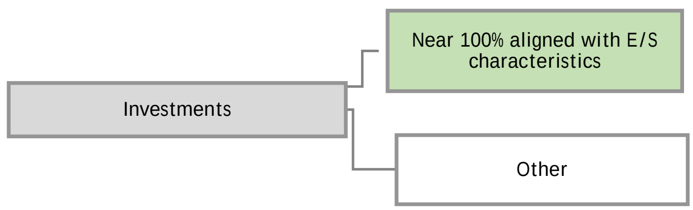
What is the policy to assess good governance practices of the investee companies?

The Sub-Manager assesses several business matters classified by it as material governance factors that it believes are important to assessing whether a company has good governance in its view, including but not limited to what it considers sound management structures, management of employee relations, management of remuneration of staff, and tax compliance.

The Sub-Manager uses a qualitative approach to assess prior to investment and monitoring over the life of an investment, the above-mentioned material governance factors to determine if an investee company follows good governance practices through using publicly available information identified and considered material by the Sub-Manager for such assessments. This publicly available information may consist of, for example, financial statements and reports filed by a company, investor events and meetings hosted by a company, industry information, and any other such information. In addition, as part of assessing an investee company with the above-mentioned material governance factors that are utilized by the Sub-Manager in determining if the investee company follows good governance practices, the Sub-Manager engages with companies it has invested in on behalf of the Sub-fund that provide access to it, to discuss and encourage progress in such factors that it feels the investee company can meaningfully improve. As part of this engagement process the Sub-Manager will also assess if the company continues to follow good governance practices.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.



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 companies.

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 and are expected to be close to 100%.

"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.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The ESG performance of the Sub-fund does not take into consideration the derivatives to measure the attainment of environmental and social characteristics promoted.

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

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 ad among others have greenhouse gas emission levels corresponding to the best performance.

The Sub-fund does not currently commit to invest in any sustainable investment within the meaning of the EU Taxonomy. However, the position will be kept under review as the underlying rules are finalised and the availability of reliable data increases over time.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

As the Sub-fund does not commit to invest any sustainable investment within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is therefore also set at 0%.

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

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Sub-fund promotes environmental and/or social characteristics but does not commit to making any sustainable investments. As a consequence, the Sub-fund does not commit to a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

What is the minimum share of socially sustainable investments?

Not applicable as the sub-fund does not make sustainable investments.

What investments are included under "#2 Other", what is their purpose and are 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. These investments do not follow minimum environmental and social safeguards.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

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

Not applicable: no designated benchmark for this Sub-fund to measure whether the financial product attains the environmental or social characteristics that it promotes.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://www.imgp.com/en/sustainability

4) iMGP – US VALUE

Template pre-contractual 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

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.

Product name: iMGP - US VALUE
Legal entity identifier: 549300707CXZ8TRYKM19

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?	
☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The environmental, social and governance (ESG) characteristics promoted by this Sub-fund consist of investing in assets with good environmental, social and governance ratings while excluding certain companies because of their involvement in controversial products and services. No reference benchmark has been designated to attain the environmental and social characteristics promoted.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

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

To attain environmental or social characteristics promoted by the Sub-fund, 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). The ESG Risk Score of the portfolio is also monitored. Each invested equity will be subject to a thorough assessment by the Sub-Manager based on a variety of ESG factors provided by external sources and possibly complemented by the Sub-Manager internal research.

The Sub-Manager approach to ESG integration is the following:

Security Selection: The Sub-Manager screens securities on Carbon and ESG Risk Scores. The ESG incorporation is part and parcel of a proper assessment of an investment's risk and opportunity.

Portfolio Monitoring: The Sub-Manager utilizes the extensive database of ESG research and score ratings from Sustainalytics, findings from its ESG Committee, ESG standards organizations, company filings, management meetings, and industry reports to incorporate into an investment case, its proprietary earnings forecast and an appropriate target valuation. An ESG analysis is included in each stock research report with an emphasis on matters most relevant to the company and its inherent industry financial ESG risk factor.

The investment team desires to construct a portfolio with compelling aggregate Carbon and ESG Risk Scores. Especially, the team seeks to construct a portfolio with a Carbon Score, as mentionned above, lower than 10 on a scale from 0 (negligible) to 50+ (severe).

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

Not applicable as the Sub-fund does not make sustainable investments.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Not applicable as the Sub-fund does not make sustainable investments.

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

How have the indicators for adverse impacts on sustainability factors been taken into account?

Not applicable as the Sub-fund does not make sustainable investments.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

Not applicable as the Sub-fund does not make 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 EU criteria.

The "do no significant harm" principle applies only to those investments underlyingthe financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portionof this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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

Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes, in line with Article 7 of the Sustainable Finance Disclosure Regulation, this fund considers the Principal Adverse Impacts (PAI) of its investment decisions.

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

The present table summarizes the lists of the principal adverse impacts considered by this Sub-fund in its investment process (Annex I of the Commission delegated regulation supplementing Sustainable Finance Disclosure Regulation). More information on how the Sub-fund considers its principal adverse impacts may be found in the periodic reporting of the Sub-fund.

Adverse sustainability indicator	Metric	Impact year	Explanation and Actions taken, actions planned, and targets set for the next reference period
Carbon footprint	Data available at the end of 2022	2022	Principal adverse impacts are taken into account by this fund through the following measures: • the exclusion policy implemented by the Sub-Manager limits the exposure to certain PAI on ESG aspects by excluding sectors that have a negative impact on sustainability (ex: exclusion of controversial weapons) • the analysis of ESG score using PAI such as carbon footprint to measure the alignment of the portfolio with the ESG characteristics promoted by the Sub-Manager
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0%	2022	

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

While this Sub-fund promotes environmental characteristics within the meaning of Article 8 of the SFDR, it does not currently commit to investing in any “sustainable investment” within the meaning of the SFDR or the Taxonomy Regulation. Accordingly, it should be noted that this Sub-fund does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation and its portfolio alignment with such Taxonomy Regulation is not calculated. Therefore, the "do not significantly harm" principle does not apply to any of the investments of this Sub-fund.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The ESG analysis that the Sub-Manager will apply on the whole portfolio (excluding cash and derivatives) to achieve the Sub-fund’s objective is binding. This includes the assessment of various factors with the aim of building up a portfolio with compelling aggregate Carbon and ESG Risk Scores. The Sub-fund has also adopted an exclusion policy whereby certain investments are excluded (such as companies actively engaged in producing cluster munitions).

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The Sub-Manager applies the exclusion policy implemented by the Management Company, in particular an exclusion list based on controversial weapons manufacturers and international sanctions lists. For more information, please see iM Global Partner Asset Management’s ESG policy.

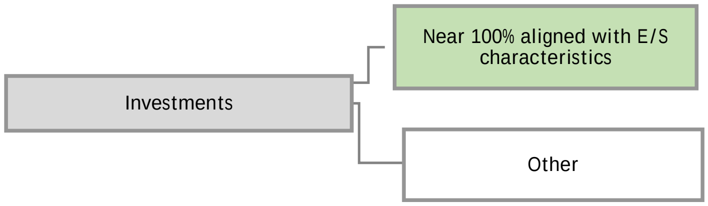
What is the policy to assess good governance practices of the investee companies?

The Sub-Manager assesses good governance practice on the basis of several indicators such as minority shareholder rights, board independence, executive compensation, and management’s capital allocation track record. The Sub-Manager is not an active investor but seeks to invest in companies with management teams who act in the best interests of the shareholder.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.



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 companies.

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 and are expected to be close to 100%.

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.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The ESG performance of the Sub-fund does not take into consideration the derivatives to measure the attainment of environmental and social characteristics promoted.

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

The Sub-fund does not currently commit to invest in any sustainable investment within the meaning of the EU Taxonomy. However, the position will be kept under review as the underlying rules are finalised and the availability of reliable data increases over time.

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 ad among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

As the Sub-fund does not commit to invest any sustainable investment within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is therefore also set at 0%.

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

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Sub-fund promotes environmental and/or social characteristics but does not commit to making any sustainable investments. As a consequence, the Sub-fund does not commit to a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

What is the minimum share of socially sustainable investments?

Not applicable as the Sub-fund does not make sustainable investments.

What investments are included under "#2 Other", what is their purpose and are 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. These investments do not follow minimum environmental and social safeguards.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

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

Not applicable: no designated benchmark for this Sub-fund to measure whether the financial product attains the environmental or social characteristics that it promotes.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://www.imgp.com/en/sustainability

5) iMGP – GLOBAL CONCENTRATED EQUITY

Template pre-contractual 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

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.

Product name: iMGP - GLOBAL CONCENTRATED EQUITY
Legal entity identifier: 549300OB3NSRTXHRKR38

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?	
☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The environmental, social and governance (ESG) characteristics promoted by this Sub-fund consist of investing in assets with good environmental, social and governance ratings while excluding certain companies because of their involvement in controversial products and services. No reference benchmark has been designated to attain the environmental and social characteristics promoted.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

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

For the purpose of attaining environmental or social characteristics promoted by the Sub-fund, 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). The ESG Risk Score of the portfolio is also monitored. Each invested equity will be subject to a thorough assessment by the Sub-Manager based on a variety of ESG factors provided by external sources and possibly complemented by the Sub-Manager internal research.

The Sub-Manager approach to ESG integration is the following:

Security Selection: The Sub-Manager screens securities on Carbon and ESG Risk scores. The ESG incorporation is part and parcel of a proper assessment of an investment's risk and opportunity.

Portfolio Monitoring: The Sub-Manager utilizes the extensive database of ESG research and score ratings from Sustainalytics, findings from the ESG Committee, ESG standards organizations, company filings, management meetings, and industry reports to incorporate into an investment case its own proprietary earnings forecast and an appropriate target valuation. An ESG analysis is included in each stock research report with an emphasis on matters most relevant to the company and its inherent industry financial ESG risk factor.

The Sub-Manager desires to construct a portfolio with compelling aggregate Carbon and ESG Risk Scores. Especially, the team seeks to construct a portfolio with a Carbon score lower than 10 on a scale from 0 (negligible) to 50+ (severe).

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

Not applicable as the Sub-fund does not make sustainable investments.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Not applicable as the Sub-fund does not make sustainable investments.

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

How have the indicators for adverse impacts on sustainability factors been taken into account?

Not applicable as the Sub-fund does not make sustainable investments.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

Not applicable as the Sub-fund does not make 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 EU criteria.

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

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

Does this financial product consider principal adverse impacts on sustainability factors?

☒Yes, in line with Article 7 of the Sustainable Finance Disclosure Regulation, this fund considers the Principal Adverse Impacts (PAI) of its investment decisions.

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

The present table summarizes the lists of the principal adverse impacts considered by this Sub-fund in its investment process (Annex I of the Commission delegated regulation supplementing Sustainable Finance Disclosure Regulation). More information on how the Sub-fund considers its principal adverse impacts may be found in the periodic reporting of the Sub-fund.

Adverse sustainability indicator	Metric	Impact year	Explanation and Actions taken, actions planned, and targets set for the next reference period
Carbon footprint	Data available at the end of 2022	2022	Principal adverse impacts are taken into account by this Sub-fund through the following measures: • the exclusion policy implemented by the Sub-Manager limits the exposure to certain PAI on ESG aspects by excluding sectors that have a negative impact on sustainability (ex: exclusion of controversial weapons) • the analysis of ESG score using PAI such as carbon footprint to measure the alignment of the portfolio with the ESG characteristics promoted by the Sub-Manager
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0%	2022	

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

While this Sub-fund promotes environmental characteristics within the meaning of Article 8 of the SFDR, it does not currently commit to investing in any “sustainable investment” within the meaning of the SFDR or the Taxonomy Regulation. Accordingly, it should be noted that this Sub-fund does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation and its portfolio alignment with such Taxonomy Regulation is not calculated. Therefore, the "do not significantly harm" principle does not apply to any of the investments of this Sub-fund.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The ESG analysis that the Sub-Manager will apply on the whole portfolio (excluding cash and derivatives) to achieve the Sub-fund’s objective is binding. This includes the assessment of various factors with the aim of building up a portfolio with compelling aggregate Carbon and ESG Risk Scores. The Sub-fund has also adopted an exclusion policy whereby certain investments are excluded (such as companies actively engaged in producing cluster munitions).

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The Sub-Manager applies the exclusion policy implemented by the Management Company, in particular an exclusion list based on controversial weapons manufacturers and international sanctions lists. For more information, please see iM Global Partner Asset Management’s ESG policy.

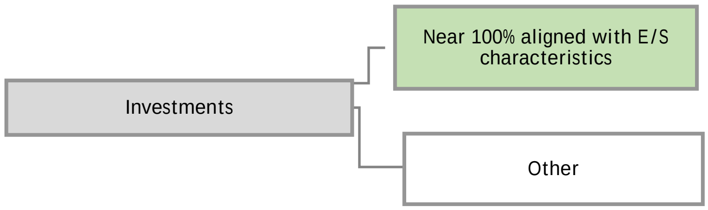
Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The Sub-Manager asseses good governance practice based on several indicators such as minority shareholder rights, board independence, executive compensation, and management’s capital allocation track record. The Sub-Manager is not an active investor but seeks to invest in companies with management teams who act in the best interest of the shareholder.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.



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 companies.

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 and are expected to be close to 100%.

"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.

***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product*?**

The ESG performance of the Sub-fund does not take into consideration the derivatives to measure the attainment of environmental and social characteristics promoted.

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 ad among others have greenhouse gas emission levels corresponding to the best performance.

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

The Sub-fund does not currently commit to invest in any sustainable investment within the meaning of the EU Taxonomy. However, the position will be kept under review as the underlying rules are finalised and the availability of reliable data increases over time.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

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

What is the minimum share of investments in transitional and enabling activities?

As the Sub-fund does not commit to invest any sustainable investment within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is therefore also set at 0%.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Sub-fund promotes environmental and/or social characteristics but does not commit to making any sustainable investments. As a consequence, the Sub-fund does not commit to a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

What is the minimum share of socially sustainable investments?

Not applicable as the Sub-fund does not make sustainable investments.

What investments are included under "#2 Other", what is their purpose and are 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. These investments do not follow minimum environmental and social safeguards.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

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

Not applicable: no designated benchmark for this Sub-fund to measure whether the financial product attains the environmental or social characteristics that it promotes.

Where can I find more product specific information online?

More product-specific information can be found on the website**:** https://www.imgp.com/en/sustainability

6) iMGP – EUROPEAN CORPORATE BONDS

Template pre-contractual 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

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.

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

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The environmental, social and governance (ESG) characteristics promoted by this Sub-fund consist of 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. No reference benchmark has been designated to attain the environmental and social characteristics promoted.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

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

To attain environmental or social characteristics promoted by the Sub-fund, the portfolio combines negative screening strategies, excluding poorly rated companies, limiting exposure to ESG laggards and defining portfolio targets in terms of ESG profile. In doing so, the Sub-Manager seeks to allocate more capital towards those issuers that can generate positive externalities for the whole society on a long-term horizon from an environmental and social standpoint by achieving a weighted ESG average score, as measured by the Sub-Manager methodology, equal or higher than 70 on a scale from 0 to 100. The carbon intensity of the portfolio is also monitored.

Among the sustainability indicators used by the Sub-Manager are:

Environmental indicators: energy consumption, waste, pollution, reduction of greenhouse gas emissions, combating resource depletion and deforestation, protection of biodiversity and climate change.

Additionally, a strict exclusion policy prevents the investment in companies involved in specific fossil fuel segments above a defined threshold. Companies deriving more than 5% of revenues from coal, unconventional oil & gas and artic oil & gas are excluded from the investable universe.

Social indicators: human resources management, diversity and equal opportunities, working conditions, health and safety.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

Not applicable as the Sub-fund does not make sustainable investments.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Not applicable as the Sub-fund does not make sustainable investments.

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

How have the indicators for adverse impacts on sustainability factors been taken into account?

Not applicable as the Sub-fund does not make sustainable investments.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

Not applicable as the Sub-fund does not make 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 EU criteria.

The "do no significant harm" principle applies only to those investments underlyingthe financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portionof this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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

Does this financial product consider principal adverse impacts on sustainability factors?

☒Yes, in line with Article 7 of the Sustainable Finance Disclosure Regulation, this fund considers the Principal Adverse Impacts (PAI) of its investment decisions.

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

The present table summarizes the lists of the principal adverse impacts considered (Annex I of the Commission delegated regulation supplementing Sustainable Finance Disclosure Regulation). More information on how the Sub-fund considers its principal adverse impacts may be found in the periodic reporting of the Sub-fund.

Adverse sustainability indicator	Metric	Impact year	Explanation and Actions taken, actions planned, and targets set for the next reference period
Carbon footprint	Data available at the end of 2022	2022	The Sub-manager regularly measures the financial product's Carbon footprint and monitors periodically how it evolved with respects to previous periods observations. Carbon footprint has been identified as the most relevant adverse indicator to measure the alignment of the portfolio with the ESG characteristics promoted by the Sub-Manager
Exposure to companies active in the fossil fuel sector	Data available at the end of 2022	2022	The exclusion policy prevents the investment in companies involved in specific fossil fuel segments above a defined threshold. Companies deriving more than 5% of revenues from coal, unconventional oil & gas and artic oil & gas are excluded from the investable universe
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0%	2022	Companies involved in controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) are excluded from the investable universe
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Data available at the end of 2022		Companies non-compliant or acting in violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises are excluded from the investable universe

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The investment process is multi-step. First, the investment universe is filtered to exclude non-compliant issuers and securities. Secondly, best investment opportunities are highlighted and selected through proprietary models. Finally, the portfolio is built to reflect the desired risk positioning within a strict investment guidelines framework.

Among the main ESG themes, the iMGP - European Corporate Bonds Sub-fund aims at emphasizing environmental issues, with a primary focus on carbon footprint and decarbonization targets and natural resources exploitation.

While this Sub-fund promotes environmental characteristics within the meaning of Article 8 of the SFDR, it does not currently commit to investing in any "sustainable investment" within the meaning of the SFDR or the Taxonomy Regulation. Accordingly, it should be noted that this Sub-fund does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation and its portfolio alignment with such Taxonomy Regulation is not calculated. Therefore, the "do not significantly harm" principle does not apply to any of the investments of this Sub-fund.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The entire investment process described above is binding. With respect to the environmental or social characteristics, the most relevant element is the weighted ESG average score, as measured by the Sub-Manager methodology, which must be equal to or higher than 70 on a scale from 0 to 100. 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.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

While there is no pre-committed rate of reduction for the financial product's investable universe, the Sub-Manager's exclusion policies are expected to reduce the scope of the investments.

The following companies or securities shall be excluded from the Sub- Manager selection:

- bonds issued by companies that do not comply with international treaties (such as those on controversial weapons);

- bonds issued by companies or countries that are in serious breach of UN principles or OECD guidelines;

- issuers which operate in countries subject to international sanctions or which violate the UN Global Compact principles;

- bonds issued by companies that are significantly involved in tobacco production, or tobacco distribution;

- bonds issued by companies that derive more than 5% of revenues from adult entertainment and pornography, or manufacturing and distribution of civil weapons, or unconventional oil and gas or Arctic oil and gas extraction, or coal mining or coal-based energy generation;

- bonds issued by companies or countries which are subject to severe ESG controversies depending on data provided by external providers or Sub-Manager internal research.

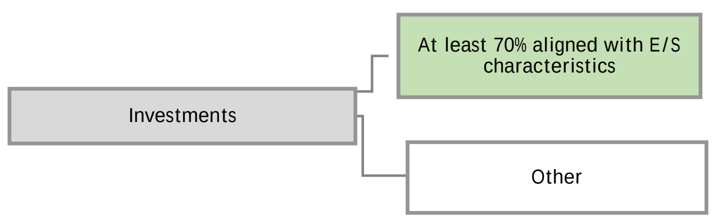
What is the policy to assess good governance practices of the investee companies?

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

The Sub-Manager assesses the effectiveness of management in initiating a process of collaboration among the various stakeholders, aimed at ensuring the pursuit of long-term objectives and consequently the long-term value of the company (e.g. executive compensation, tax strategy and practices, anticorruption and abuse of office, diversity and Board structure).

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.



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 companies.

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 and are expected to be at least 70% of the portfolio.

"Other**"** includes the remaining 30% of the portfolio of the financial product which are neither aligned with the environmental or social characteristics nor are qualified as sustainable investments, net of cash, money market instruments or similar instruments as well as derivatives.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The ESG performance of the Sub-fund does not take into consideration the derivatives to measure the attainment of environmental and social characteristics promoted.

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

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 ad among others have greenhouse gas emission levels corresponding to the best performance.

The Sub-fund does not currently commit to invest in any sustainable investment within the meaning of the EU Taxonomy. However, the position will be kept under review as the underlying rules are finalised and the availability of reliable data increases over time.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

As the Sub-fund does not commit to invest any sustainable investment within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is therefore also set at 0%.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

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

The Sub-fund promotes environmental and/or social characteristics but does not commit to making any sustainable investments. As a consequence, the Sub-fund does not commit to a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

What is the minimum share of socially sustainable investments?

Not applicable as the Sub-fund does not make sustainable investments.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

"Other" includes the remaining 30% of the investment portfolio of the financial product which are neither aligned with the environmental or social characteristics nor are qualified as sustainable investments, net of cash, money market instruments or similar instruments and derivatives. 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.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

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

Not applicable: no designated benchmark for this Sub-fund to measure whether the financial product attains the environmental or social characteristics that it promotes.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://www.imgp.com/en/sustainability

7) iMGP – EURO FIXED INCOME

Template pre-contractual 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

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.

Product name: iMGP- EURO FIXED INCOME
Legal entity identifier: 549300K3F0F5XCOFPS64

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?	
☐ Yes	☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The environmental, social and governance (ESG) characteristics promoted by this Sub-fund consist of 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. No reference benchmark has been designated to attain the environmental and social characteristics promoted.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

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

The portfolio seeks to achieve an ESG Quality Score as measured by the Sub-Manager methodology at least equal to the ESG Quality Score of the reference index. The ESG Quality Score of the Sub-fund is measured to attain the ESG characteristics promoted by the Sub-fund.

Securities with the following characteristics, as defined by third-party data providers used by the Sub-Manager in its methodology, are excluded from the investment universe:

- CCC & B rated
- With very severe controversies
- Not compliant with the UN Global Compact principles

If a company is not rated by a third-party data provider used by the Sub-Manager, the latter evaluates if its revenues and activity are compliant with:

Environmental factors: water-stressed, de-forestation, natural reserves, biodiversity at country and sector level, Paris Agreement aligned.

Social factors: child labor and hazardous working conditions at country and sector level (ILO official list).

Health & safety factors: policies and training, number of fatalities within the employees and suppliers, controversies.

Commitment: signatory of Human and labor conventions.

Bribery & corruption: not holding government debt or state-owned companies issued by countries having a corruption score <20 on the Transparency International list.

Training and Code of Conduct.

Transparency: evaluation of whether a company has a Corporate Sustainable Report that addresses clear targets and measures, risk assessments, and involvement of parties.

Suppliers: Policies, regular audits and business involvement in high-risk regions or sectors.

Another sustainability indicator used is carbon intensity: this is monitored through a metric that helps compare emissions across industries and that indicates the amount of revenue exposed to carbon emissions and that indicates the amount of revenue exposed to carbon emissions.

These sustainability indicators are binding and apply systematically to the entire portfolio (all securities, all asset classes except cash and derivatives for hedging purposes) and at all times.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

Not applicable as the Sub-fund does not make sustainable investments.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Not applicable as the Sub-fund does not male sustainable investments.

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

How have the indicators for adverse impacts on sustainability factors been taken into account?

Not applicable as the Sub-fund does not male sustainable investments.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?
Not applicable as the Sub-fund does not male 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 EU criteria.

The "do no significant harm" principle applies only to those investments underlyingthe financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portionof this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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

Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes, in line with Article 7 of the Sustainable Finance Disclosure Regulation, this fund considers the Principal Adverse Impacts (PAI) of its investment decisions.

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

The present table summarizes the lists of the principal adverse impacts considered (Annex I of the Commission delegated regulation supplementing Sustainable Finance Disclosure Regulation). More information on how the Sub-fund considers its principal adverse impacts may be found in the periodic reporting of the Sub-fund.

Adverse sustainability indicator	**Metric**	**Impact year**	**Explanation and Actions taken, actions planned, and targets set for the next reference period**
Carbon footprint	Data available at the end of 2022	2022	Principal adverse impacts are taken into account by this Sub-fund through the following measures: • the exclusion policy implemented by the Sub-Manager limits the exposure to certain PAI on ESG aspects by excluding sectors that have a negative impact on sustainability (ex: exclusion of controversial weapons) • the analysis of ESG score using PAI such as carbon footprint to measure the alignment of the portfolio with the ESG characteristics promoted by the Sub-Manager
Exposure to companies active in the fossil fuel sector	Data available at the end of 2022	2022	
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0%	2022	
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Data available at the end of 2022	2022	

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

According to the ESG policy, each invested security will be subject to a thorough assessment based on a variety of ESG factors provided by external sources and possibly complemented by Sub-Manager internal research.

While this Sub-fund promotes environmental characteristics within the meaning of Article 8 of the SFDR, it does not currently commit to investing in any “sustainable investment” within the meaning of the SFDR or the Taxonomy

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 ad among others have greenhouse gas emission levels corresponding to the best performance.

Regulation. Accordingly, it should be noted that this Sub-fund does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation and its portfolio alignment with such Taxonomy Regulation is not calculated. Therefore, the "do not significantly harm" principle does not apply to any of the investments of this Sub-fund.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The ESG analysis that the Sub-Manager will apply on the whole portfolio (excluding cash and derivatives) to achieve the Sub-fund's objective is binding. This includes applying various sustainability indicators. The Sub-fund has also adopted an exclusion policy whereby certain investments are excluded (such as issuers with very severe controversies).

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

Certain companies or securities with negative social or environmental impact are excluded from the investment universe of the Sub-fund. The following companies or securities shall be excluded from the Sub-Manager selection:

1- Companies or bonds issued by countries that are assessed to be non-compliant with the United Nations Global Compact Principles

2- Companies or bonds issued by countries which have a low rating or are subject to severe ESG controversies depending on data provided by external providers or Sub-Manager internal research

3- Companies that derive more than 25% of their revenues from thermal coal extraction unless a transition plan towards renewable is in place and no other breaches within Norms, Environment, Social or Governance is observed

4- Companies not complying with international treaties on controversial weapons

5- Exposure to commodities by the mean of eligible indices and transferable securities except for gold and silver.

What is the policy to assess good governance practices of the investee companies?

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

The Sub-Manager assesses good governance practices by analysing the methodology previously described. Therefore, this Sub-fund will not invest in:

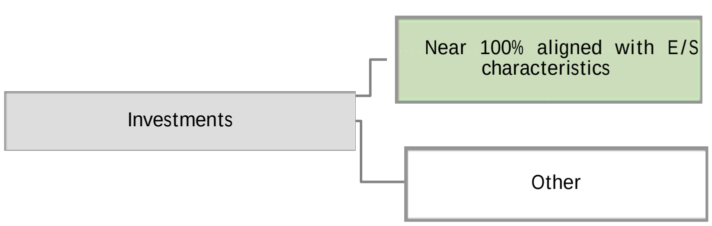
1- Companies that clearly infringe international agreements and which are complicit in human rights abuses, either deliberately or through neglect and companies that violate human rights of their employees, their suppliers or the local communities they operate in;

2- Companies with very severe controversies.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

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 companies.



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 and are expected to be close to 100%.

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.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The ESG performance of the Sub-fund does not take into consideration the derivatives to measure the attainment of environmental and social characteristics promoted.

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

The Sub-fund does not currently commit to invest in any sustainable investment within the meaning of the EU Taxonomy. However, the position will be kept under review as the underlying rules are finalised and the availability of reliable data increases over time.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

As the Sub-fund does not commit to invest any sustainable investment within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is therefore also set at 0%.

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

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Sub-fund promotes environmental and/or social characteristics but does not commit to making any sustainable investments. As a consequence, the Sub-fund does not commit to a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

What is the minimum share of socially sustainable investments?

Not applicable as the Sub-fund does not make sustainable investments.

What investments are included under "#2 Other", what is their purpose and are 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. These investments do not follow minimum environmental and social safeguards.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

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

Not applicable: no designated benchmark for this Sub-fund to measure whether the financial product attains the environmental or social characteristics that it promotes.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://www.imgp.com/en/sustainability

8) iMGP – EUROPEAN SUBORDINATED BONDS

Template pre-contractual 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

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.

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

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The environmental, social and governance (ESG) characteristics promoted by this Sub-fund consist of 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. No reference benchmark has been designated to attain the environmental and social characteristics promoted.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

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

To attain environmental or social characteristics promoted by the Sub-fund, the portfolio combines negative screening strategies, excluding poorly rated companies, limiting exposure to ESG laggards and defining portfolio targets in terms of ESG profile. In doing so, the Sub-Manager seeks to allocate more capital towards those issuers that can generate positive externalities for the whole society on a long-term horizon from an environmental and social standpoint by achieving a weighted ESG average score, as measured by the Sub-Manager methodology, equal or higher than 70 on a scale from 0 to 100. The carbon intensity of the portfolio is also monitored.

Among the sustainability indicators used by the Sub-Manager are:

Environmental indicators: energy consumption, waste, pollution, reduction of greenhouse gas emissions, combating resource depletion and deforestation, protection of biodiversity and climate change.

Additionally, a strict exclusion policy prevents the investment in companies involved in specific fossil fuel segments above a defined threshold. Companies deriving more than 5% of revenues from coal, unconventional oil & gas and artic oil & gas are excluded from the investable universe.

Social indicators: human resources management, diversity and equal opportunities, working conditions, health and safety.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

Not applicable as the Sub-fund does not make sustainable investments.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Not applicable as the Sub-fund does not make sustainable investments.

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

How have the indicators for adverse impacts on sustainability factors been taken into account?

Not applicable as the Sub-fund does not make sustainable investments.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

Not applicable as the Sub-fund does not make 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 EU criteria.

The "do no significant harm" principle applies only to those investments underlyingthe financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portionof this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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

Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes, in line with Article 7 of the Sustainable Finance Disclosure Regulation, this fund considers the Principal Adverse Impacts (PAI) of its investment decisions.

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

The present table summarizes the lists of the principal adverse impacts considered (Annex I of the Commission delegated regulation supplementing Sustainable Finance Disclosure Regulation). More information on how the Sub-fund considers its principal adverse impacts may be found in the periodic reporting of the Sub-fund.

Adverse sustainability indicator	Metric	Impact year	Explanation and Actions taken, actions planned, and targets set for the next reference period
Carbon footprint	Data available at the end of 2022	2022	The Sub-manager regularly measures the financial product's carbon footprint and monitors periodically how it evolved with respects to previous periods observations. Carbon footprint has been identified as the most relevant adverse indicator to measure the alignment of the portfolio with the ESG characteristics promoted by the Sub-Manager
Exposure to companies active in the fossil fuel sector	Data available at the end of 2022	2022	The exclusion policy prevents the investment in companies involved in specific fossil fuel segments above a defined threshold. Companies deriving more than 5% of revenues from coal, unconventional oil & gas and artic oil & gas are excluded from the investable universe
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0%	2022	Companies involved in controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) are excluded from the investable universe
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Data available at the end of 2022		Companies non-compliant or acting in violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises are excluded from the investable universe

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The investment process is multi-step. First, the investment universe is filtered to exclude non-compliant issuers and securities. Secondly, best investment opportunities are highlighted and selected through proprietary models. Finally, the portfolio is built to reflect the desired risk positioning within a strict investment guidelines framework.

Among the main ESG themes, the iMGP - European Subordinated Bonds Sub-fund aims at emphasizing the social and governance issues, given the strategy is primarily tilted towards financial issuers, whose direct carbon footprint and natural resources exploitation is limited when compared to non-financial issuers.

While this Sub-fund promotes environmental characteristics within the meaning of Article 8 of the SFDR, it does not currently commit to investing in any "sustainable investment" within the meaning of the SFDR or the Taxonomy Regulation. Accordingly, it should be noted that this Sub-fund does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation and its portfolio alignment with such Taxonomy Regulation is not calculated. Therefore, the "do not significantly harm" principle does not apply to any of the investments of this Sub-fund.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The entire investment process described above is binding.

With respect to the environmental or social characteristics, the most relevant binding element is the weighted ESG average score, as measured by the Sub-Manager methodology, which must be equal to or higher than 70 on a scale from 0 to 100. 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.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

While there is no pre-committed rate of reduction for the financial product's investable universe, the Sub-Manager's exclusion policies are expected to reduce the scope of the investments.

The following companies or securities shall be excluded from the Sub- Manager selection:

- bonds issued by companies that do not comply with international treaties (such as those on controversial weapons);

- bonds issued by companies or countries that are in serious breach of UN principles or OECD guidelines;

- issuers which operate in countries subject to international sanctions or which violate the UN Global Compact principles;

- bonds issued by companies that are significantly involved in tobacco production, or tobacco distribution;

- bonds issued by companies that derive more than 5% of revenues from adult entertainment and pornography, or manufacturing and distribution of civil weapons, or unconventional oil and gas or Arctic oil and gas extraction, or coal mining or coal-based energy generation;

- bonds issued by companies or countries which are subject to severe ESG controversies depending on data provided by external providers or Sub-Manager internal research.

What is the policy to assess good governance practices of the investee companies?

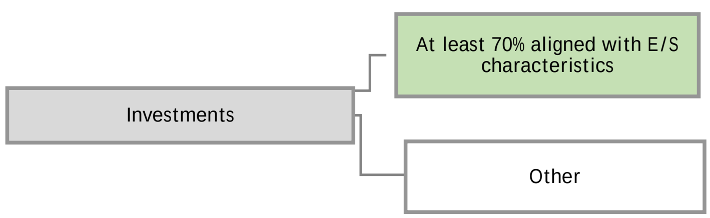
Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

The Sub-Manager assesses the effectiveness of management in initiating a process of collaboration among the various stakeholders, aimed at ensuring the pursuit of long-term objectives and consequently the long-term value of the company (e.g. executive compensation, tax strategy and practices, anticorruption and abuse of office, diversity and Board structure).

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

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 companies.



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 and are expected to be at least 70% of the portfolio.

Other includes the remaining 30% of the portfolio of the financial product which are neither aligned with the environmental or social characteristics nor are qualified as sustainable investments, net of cash, money market instruments or similar instruments as well as derivatives.

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 ad among others have greenhouse gas emission levels corresponding to the best performance.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The ESG performance of the Sub-fund does not take into consideration the derivatives to measure the attainment of environmental and social characteristics promoted.

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

The Sub-fund does not currently commit to invest in any sustainable investment within the meaning of the EU Taxonomy. However, the position will be kept under review as the underlying rules are finalised and the availability of reliable data increases over time.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

As the Sub-fund does not commit to invest any sustainable investment within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is therefore also set at 0%.

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

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Sub-fund promotes environmental and/or social characteristics but does not commit to making any sustainable investments. As a consequence, the Sub-fund does not commit to a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

What is the minimum share of socially sustainable investments?

Not applicable as the Sub-fund does not make sustainable investments.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

"Other" includes the remaining 30% of the investment portfolio of the financial product which are neither aligned with the environmental or social characteristics nor are qualified as sustainable investments, net of cash, money market instruments or similar instruments and derivatives. 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 involved in very severe controversies regarding environmental, social or governance issues or socially controversial activities.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

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

Not applicable: no designated benchmark for this Sub-fund to measure whether the financial product attains the environmental or social characteristics that it promotes.

Where can I find more product specific information online?

More product-specific information can be found on the website**:** https://www.imgp.com/en/sustainability

9) iMGP – US HIGH YIELD

Template pre-contractual 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

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.

Product name: iMGP - US HIGH YIELD
Legal entity identifier: 54930030NV1S958BSH35

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?	
☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The environmental, social and governance (ESG) characteristics promoted by this Sub-fund consist of 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. No reference benchmark has been designated to attain the environmental and social characteristics promoted.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

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

For the purpose of attaining environmental or social characteristics promoted by the Sub-fund, the Sub-Manager will also monitor the carbon intensity of individual issuers (where such information is available) as well as the estimated carbon intensity of the portfolio in the aggregate.

The Sub-Manager seeks to achieve a portfolio with a lower carbon intensity than the carbon intensity of the US Non-Financial High Yield market, as measured by the Sub-Manager methodology. The ESG rating of the portfolio is also monitored.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

Not applicable as the Sub-fund does not make sustainable investments.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

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

Not applicable as the Sub-fund does not make sustainable investments.

How have the indicators for adverse impacts on sustainability factors been taken into account?

Not applicable as the Sub-fund does not make sustainable investments.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

Not applicable as the Sub-fund does not make 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 EU criteria.

The "do no significant harm" principle applies only to those investments underlyingthe financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portionof this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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

Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes, in line with Article 7 of the Sustainable Finance Disclosure Regulation, this fund considers the Principal Adverse Impacts (PAI) of its investment decisions.

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

The present table summarizes the lists of the principal adverse impacts considered by this Sub-fund in its investment process (Annex I of the Commission delegated regulation supplementing Sustainable Finance Disclosure Regulation). More information on how the Sub-fund considers its principal adverse impacts may be found in the periodic reporting of the Sub-fund.

Adverse sustainability indicator	Metric	Impact year	Explanation and Actions taken, actions planned, and targets set for the next reference period
Carbon footprint	Data to be calculated at the end of 2022	2022	Principal adverse impacts are taken into account by this Sub-fund through the following measures: • the exclusion policy implemented by the Sub-Manager limits the exposure to certain PAI on ESG aspects by excluding sectors that have a negative impact on sustainability (ex: exclusion of controversial weapons) • the analysis of ESG score using PAI such as carbon footprint to measure the alignment of the portfolio with the ESG characteristics promoted by the Sub-Manager
Exposure to controversial weapons (anti-personnel mines, cluster munitions)	0%	2022	

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

While this Sub-fund promotes environmental characteristics within the meaning of Article 8 of the SFDR, it does not currently commit to investing in any “sustainable investment” within the meaning of the SFDR or the Taxonomy Regulation. Accordingly, it should be noted that this Sub-fund does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation and its portfolio alignment with such Taxonomy Regulation is not calculated. Therefore, the "do not significantly harm" principle does not apply to any of the investments of this Sub-fund.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The ESG analysis that the Sub-Manager will apply on the whole portfolio (excluding cash and derivatives) to achieve the Sub-fund’s objective is binding. This includes the assessment of various factors to exclude poorly rated issuers. The Sub-fund has also adopted an exclusion policy whereby certain investments are excluded (such as companies involved in controversial weapons or that have significant exposure to tobacco products and thermal coal mining).

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

Certain companies not aligned with the Sub-Manager investment strategy are excluded from the investment universe of the Sub-fund such as companies involved in controversial weapons or that have significant exposure to tobacco products and thermal coal mining.

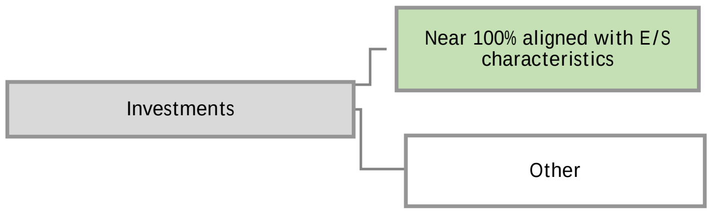
What is the policy to assess good governance practices of the investee companies?

Good governance is assessed through the implementation of the exclusion policy and the investment strategy finalised to invest in a bond portfolio in which the issuers are screened by world rating agencies or by the Sub-Manager internal review process.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.



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 and are expected to be close to 100%.

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.

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 companies.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The ESG performance of the Sub-fund does not take into consideration the derivatives to measure the attainment of environmental and social characteristics promoted.

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

The Sub-fund does not currently commit to invest in any sustainable investment within the meaning of the EU Taxonomy. However, the position will be kept under review as the underlying rules are finalised and the availability of reliable data increases over time.

What is the minimum share of investments in transitional and enabling activities?

As the Sub-fund does not commit to invest any sustainable investment within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is therefore also set at 0%.

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 ad among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

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

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Sub-fund promotes environmental and/or social characteristics but does not commit to making any sustainable investments. As a consequence, the Sub-fund does not commit to a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

What is the minimum share of socially sustainable investments?

Not applicable as the Sub-fund does not make sustainable investments.

What investments are included under "#2 Other", what is their purpose and are 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. These investments do not follow minimum environmental and social safeguards.

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

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Not applicable : no designated benchmark for this Sub-fund to measure whether the financial product attains the environmental or social characteristics that it promotes.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://www.imgp.com/en/sustainability

10) iMGP – US CORE PLUS

Template pre-contractual 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

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.

Product name: iMGP - US CORE PLUS
Legal entity identifier: 549300ZZ7E14E90HD820

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The environmental, social and governance (ESG) characteristics promoted by this Sub-fund consist of investing in assets with good ESG ratings while excluding certain companies because of the extent of their involvement in controversial products and services. No reference benchmark has been designated to attain the environmental and social characteristics promoted.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

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

To attain environmental or social characteristics promoted by the Sub-fund, the portfolio 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). The ESG Risk Score and the carbon intensity of the portfolio are also monitored. The sustainability indicators included in the ESG score may include, but are not limited to the following indicators:

• Environmental: Greenhouse gas emissions, carbon footprint, waste reduction, resource conservation.

• Social: Human rights including labor rights, worker health & safety, customer safety and welfare, diversity, equity & inclusion.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

Not applicable as the Sub-fund does not make sustainable investments.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Not applicable as the Sub-fund does not make sustainable investments.

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

How have the indicators for adverse impacts on sustainability factors been taken into account?

Not applicable as the Sub-fund does not make sustainable investments.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

Not applicable as the Sub-fund does not make 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 EU criteria.

The "do no significant harm" principle applies only to those investments underlyingthe financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portionof this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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

Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes, in line with Article 7 of the Sustainable Finance Disclosure Regulation, this fund considers the Principal Adverse Impacts (PAI) of its investment decisions.

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

The present table summarizes the lists of the principal adverse impacts considered by this Sub-fund in its investment process (Annex I of the Commission delegated regulation supplementing Sustainable Finance Disclosure Regulation). More information on how the Sub-fund considers its principal adverse impacts may be found in the periodic reporting of the Sub-fund.

Adverse sustainability indicator	Metric	Impact year	Explanation and Actions taken, actions planned, and targets set for the next reference period
Carbon footprint	Data to be calculated at the end of 2022	2022	Principal adverse impacts are taken into account by this Sub-fund through the following measures: • the exclusion policy implemented by the Sub-Manager limits the exposure to certain PAI on ESG aspects by excluding sectors that have a negative impact on sustainability (ex: exclusion of controversial weapons) • the analysis of ESG score using PAI such as carbon footprint to measure the alignment of the portfolio with the ESG characteristics promoted by the Sub-Manager
Exposure to companies active in the fossil fuel sector	Data to be calculated at the end of 2022	2022	
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0%	2022	

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

While this Sub-fund promotes environmental characteristics within the meaning of Article 8 of the SFDR, it does not currently commit to investing in any “sustainable investment” within the meaning of the SFDR or the Taxonomy Regulation. Accordingly, it should be noted that this Sub-fund does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation and its portfolio alignment with such Taxonomy Regulation is not calculated. Therefore, the "do not significantly harm" principle does not apply to any of the investments of this Sub-fund.

The Sub-Manager believes that responsible investment practices incorporating an assessment of ESG factors add sustainable value for investors by mitigating risk and positively influencing long-term financial performance, consistent with its fiduciary duty. As part of its decision-making process for this portfolio, the Sub-Manager considers material ESG factors within its fundamental research process, leveraging external ESG data and in-house qualitative assessment to identify potential material risk factors.

The investment strategy used to attain these environmental and social characteristics include:

1) The integration of the consideration of ESG factors into the investment analysis and decision-making processes. When selecting new securities, the investment team takes into consideration ESG risks and opportunities that are material to a given investment. Typical ESG factors that may be reviewed and analyzed for particular investment opportunities may include:

- Environmental: GHG emissions, Carbon Risk Rating, Carbon Intensity, Fossil Fuel Involvement, Stranded Asset Exposure, Carbon Solutions Involvement.

- Social: Human rights including labor rights, worker health & safety, customer safety and welfare.

Material ESG risks are documented in an Internal Research Note for each investment, along with all other fundamental and financial analysis. If an investment scores poorly on relevant factors according to third-party data sources, the investment team conducts further research to determine what is driving the score. A poor ESG score does not preclude the Sub-Manager from investing in the company, but rather is used as an input to the investment decision making process. Ultimately, ESG considerations inform the Sub-Manager decision making process, but it is important to note that this is but one of many qualitative and quantitative inputs to its investment process, not a primary objective.

2) Engagement in dialogue with companies about ESG-related disclosures to better understand how potential ESG risks and opportunities are managed, among issues. 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.

3) The application of exclusionary criteria to identify issuers that are not aligned with certain environmental and social characteristics that may negatively affect a business’s long-term value creation.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The entire investment process described above is binding.

The Sub-fund's process excludes from consideration companies or securities that derive more than 5% of their revenues from the following:

- Fossil fuels, like coal, oil or gas.

Beyond the investment guidelines of this Sub-fund, as part of the Sub-Manager's assessment of potential investment opportunities for the Sub-fund, the Sub-Manager is committed to the complete exclusion of investment in the following sectors:

- Direct Investments in Controversial Weapons
- Cluster Bombs
- Landmines
- Chemical Weapons
- Biological Weapons
- Nuclear Weapons

Additionally, the Sub-fund screens potential investments to identify and exclude companies with known instances of corruption, as well as transparency, ethics, or other human rights violations that significantly harm society, and any violations of the OECD Guidelines Multinational Enterprises or the UN Global Compact.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The binding elements described above constitute the minimum rate at which the scope for investments under consideration gets reduced.

What is the policy to assess good governance practices of the investee companies?

The Sub-Manager screens potential investments to identify and exclude companies with known instances of corruption, as well as transparency, ethics, or other human rights violations that significantly harm society.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

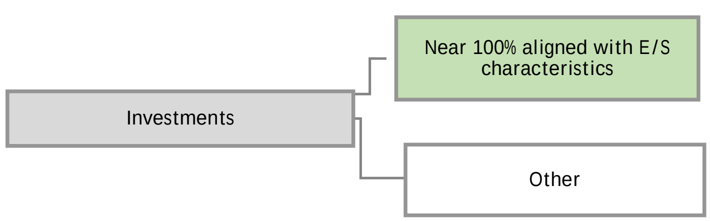
Incorporated within the firm's ESG policy, he Sub-Manager's investment team seeks to understand ESG risks and opportunities that are material to a given investment. The Sub-Manager is committed to being a responsible steward of the assets of the Sub-fund's clients and is committed to transparency on how it integrates ESG risks and opportunities into its investment analysis. While the factors vary by company and sector, typical ESG factors that may be reviewed and analyzed for particular investment opportunities' governance practices may include, but are not limited to, the following: board composition and independence; executive compensation; shareholder rights; legal and regulatory compliance; anti-bribery and corruption; and cybersecurity and data privacy.

In addition to reviewing and analyzing each individual investment opportunity, the Sub-fund actively monitors voting opportunities at its companies for potential governance and other ESG risks.

The Sub-Manager has the ability to vote proxy but it is uncommon within this space. If such an event were to occur, the Sub-Manager will take into consideration the relevant ESG items. the Sub-Manager will vote in line with this document and its proxy voting guidelines, which are available upon request.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.



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 companies.

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 and are expected to be close to 100%.

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.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The ESG performance of the Sub-fund does not take into consideration the derivatives to measure the attainment of environmental and social characteristics promoted.

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

The Sub-fund does not currently commit to invest in any sustainable investment within the meaning of the EU Taxonomy. However, the position will be kept under review as the underlying rules are finalised and the availability of reliable data increases over time.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

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 ad among others have greenhouse gas emission levels corresponding to the best performance.

What is the minimum share of investments in transitional and enabling activities?

As the Sub-fund does not commit to invest any sustainable investment within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is therefore also set at 0%.

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

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Sub-fund promotes environmental and/or social characteristics but does not commit to making any sustainable investments. As a consequence, the Sub-fund does not commit to a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

What is the minimum share of socially sustainable investments?

Not applicable as the Sub-fund does not make sustainable investments.

What investments are included under "#2 Other", what is their purpose and are 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. These investments do not follow minimum environmental and social safeguards.

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

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Not applicable: no designated benchmark for this Sub-fund to measure whether the financial product attains the environmental or social characteristics that it promotes.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://www.imgp.com/en/sustainability

11) iMGP – ABSOLUTE RETURN GBP

Template pre-contractual 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

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.

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

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?	
☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The environmental, social and governance (ESG) characteristics promoted by this Sub-fund consist of 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. No reference benchmark has been designated to attain the environmental and social characteristics promoted.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

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

The portfolio seeks to achieve an ESG Quality Score as measured by the Sub-Manager methodology in the first tercile of the score range. The ESG Quality Score of the Sub-fund is measured to attain the ESG characteristics promoted by the Sub-fund.

Securities with the following characteristics, as defined by third-party data providers used by the Sub-Manager in its methodology, are excluded from the investment universe:

- CCC & B rated
- With very severe controversies
- Not compliant with the UN Global Compact principles

If a company is not rated by a third-party data provider used by the Sub-Manager, the latter evaluates if its revenues and activity are compliant with:

Environmental factors: water-stressed, de-forestation, natural reserves, biodiversity at the country and sector level, Paris Agreement-aligned.

Social factors: child labor and hazardous working conditions at the country and sector level (ILO official list).

Health & safety factors: policies and training, number of fatalities within the employees and suppliers, controversies.

Commitment: signatory of Human and labor conventions.

Bribery & corruption: not holding government debt or state-owned companies issued by countries having a corruption score <20 on the Transparency International list.

Training and Code of Conduct.

Transparency: evaluation of whether a company has a Corporate Sustainable Report that addresses clear targets and measures, risk assessments, and involvement of parties.

Suppliers: Policies, regular audits and business involvement in high-risk regions or sectors.

Another sustainability indicator used is Carbon intensity Which is monitored through a metric that helps compare emissions across industries and that indicates the amount of revenue exposed to carbon emissions and that indicates the amount of revenue exposed to carbon emissions.

These sustainability indicators are binding and apply systematically to the entire portfolio (all securities, all asset classes except cash and derivatives for hedging purposes) and at all times.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

Not applicable as the Sub-fund does not make sustainable investments.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Not applicable as the Sub-fund does not make sustainable investments.

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

How have the indicators for adverse impacts on sustainability factors been taken into account?

Not applicable as the Sub-fund does not make sustainable investments.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

Not applicable as the Sub-fund does not make 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 EU criteria.

The "do no significant harm" principle applies only to those investments underlyingthe financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portionof this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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

Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes, in line with Article 7 of the Sustainable Finance Disclosure Regulation, this fund considers the Principal Adverse Impacts (PAI) of its investment decisions.

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

The present table summarizes the lists of the principal adverse impacts considered by this Sub-fund in its investment process (Annex I of the Commission delegated regulation supplementing Sustainable Finance Disclosure Regulation). More information on how the Sub-fund considers its principal adverse impacts may be found in the periodic reporting of the Sub-fund.

Adverse sustainability indicator	**Metric**	**Impact year**	**Explanation and Actions taken, actions planned, and targets set for the next reference period**
Carbon footprint	Data to be calculated at the end of 2022	2022	Principal adverse impacts are taken into account by this Sub-fund through the following measures: -The exclusion policy implemented by the Sub-Manager limits the exposure to certain PAI on ESG aspects by excluding sectors that have a negative impact on sustainability (ex: exclusion of controversial weapons) -The analysis of ESG score using PAI such as carbon footprint to measure the alignment of the portfolio with the ESG characteristics promoted by the Sub-Manager
Exposure to companies active in the fossil fuel sector	Data to be calculated at the end of 2022	2022	
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0%	2022	
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Data	2022	

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

According to the ESG policy, each invested security 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.

While this Sub-fund promotes environmental characteristics within the meaning of Article 8 of the SFDR, it does not currently commit to investing in any “sustainable investment” within the meaning of the SFDR or the Taxonomy Regulation. Accordingly, it should be noted that this Sub-fund does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation and its portfolio alignment with such Taxonomy Regulation is not calculated. Therefore, the "do not significantly harm" principle does not apply to any of the investments of this Sub-fund.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The ESG analysis that the Sub-Manager will apply on the whole portfolio (excluding cash and derivatives) to achieve the Sub-fund's objective is binding. This includes the assessment of various factors to exclude poorly rated issuers. The Sub-fund has also adopted an exclusion policy whereby certain investments are excluded (such as companies with very severe controversies).

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

Certain companies or securities with negative social or environmental impact are excluded from the investment universe of the Sub-fund. The following companies or securities shall be excluded from the Sub-Manager selection:

1- Companies or bonds issued by countries that are assessed to be non-compliant with the United Nations Global Compact Principles

2- Companies or bonds issued by countries which have a low rating or are subject to severe ESG controversies depending on data provided by external providers or Sub-Manager internal research

3- Companies that derive more than 25% of their revenues from thermal coal extraction unless a transition plan towards renewable is in place and no other breaches within Norms, Environment, Social or Governance is observed

4- Companies not complying with international treaties on controversial weapons

5- Exposure to commodities by the mean of eligible indices and transferable securities except for gold and silver.

What is the policy to assess good governance practices of the investee companies?

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

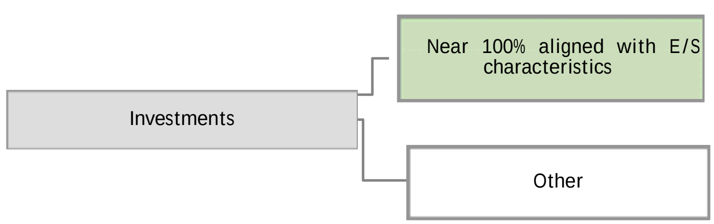
The Sub-Manager assesses good governance practices by analysing the methodology previously described. Therefore, this Sub-fund will not invest in:

1- Companies that clearly infringe international agreements and which are complicit in human rights abuses, either deliberately or through neglect and companies that violate human rights of their employees, their suppliers or the local communities they operate in;

2- Companies with very severe controversies.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.



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 companies.

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 and are expected to be close to 100%.

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.

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 ad among others have greenhouse gas emission levels corresponding to the best performance.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The ESG performance of the Sub-fund does not take into consideration the derivatives to measure the attainment of environmental and social characteristics promoted.

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

The Sub-fund does not currently commit to invest in any sustainable investment within the meaning of the EU Taxonomy. However, the position will be kept under review as the underlying rules are finalised and the availability of reliable data increases over time.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

As the Sub-fund does not commit to invest any sustainable investment within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is therefore also set at 0%.

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

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Sub-fund promotes environmental and/or social characteristics but does not commit to making any sustainable investments. As a consequence, the Sub-fund does not commit to a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

What is the minimum share of socially sustainable investments?

Not applicable as the Sub-fund does not make sustainable investments.

What investments are included under "#2 Other", what is their purpose and are 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. These investments do not follow minimum environmental and social safeguards.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

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

Not applicable: no designated benchmark for this Sub-fund to measure whether the financial product attains the environmental or social characteristics that it promotes.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://www.imgp.com/en/sustainability

12) iMGP – MULTI ASSET ABSOLUTE RETURN EUR

Template pre-contractual 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

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.

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

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?	
☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The environmental, social and governance (ESG) characteristics promoted by this Sub-fund consist of 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. No reference benchmark has been designated to attain the environmental and social characteristics promoted.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

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

The portfolio seeks to achieve an ESG Quality Score as measured by the Sub-Manager methodology in the first tercile of the score range. The ESG Quality Score of the Sub-fund is measured to attain the ESG characteristics promoted by the Sub-fund.

Securities with the following characteristics, as defined by third-party data providers used by the Sub-Manager in its methodology, are excluded from the portfolio managers' universe:

- CCC & B rated
- With very severe controversies
- Not compliant with the UN Global Compact principles

If a company is not rated by a third-party data provider used by the Sub-Manager, the latter evaluates if its revenues and activity are compliant with:

Environmental factors: water-stressed, de-forestation, natural reserves, biodiversity at the country and sector level, Paris Agreement-aligned.

Social factors: child labor and hazardous working conditions at the country and sector level (ILO official list).

Health & safety factors: policies and training, number of fatalities within the employees and suppliers, controversies.

Commitment: signatory of Human and labor conventions.

Bribery & corruption: not holding government debt or state-owned companies issued by countries having a corruption score <20 on the Transparency International list.

Training and Code of Conduct.

Transparency: evaluation of whether a company has a Corporate Sustainable Report that addresses clear targets and measures, risk assessments, and involvement of parties.

Suppliers: Policies, regular audits and business involvement in high-risk regions or sectors.

Another sustainability indicator used is Carbon intensity which is monitored through a metric that helps compare emissions across industries and that indicates the amount of revenue exposed to carbon emissions and that indicates the amount of revenue exposed to carbon emissions.

These sustainability indicators are binding and apply systematically to the entire portfolio (all securities, all asset classes except cash and derivatives for hedging purposes) and at all times.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

Not applicable as the Sub-fund does not make sustainable investments.

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

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Not applicable as the Sub-fund does not make sustainable investments.

How have the indicators for adverse impacts on sustainability factors been taken into account?

Not applicable as the Sub-fund does not make sustainable investments.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

Not applicable as the Sub-fund does not make 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 EU criteria.

The "do no significant harm" principle applies only to those investments underlyingthe financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portionof this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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

Does this financial product consider principal adverse impacts on sustainability factors?

☒Yes, in line with Article 7 of the Sustainable Finance Disclosure Regulation, this fund considers the Principal Adverse Impacts (PAI) of its investment decisions.

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

The present table summarizes the lists of the principal adverse impacts considered by this Sub-fund in its investment process (Annex I of the Commission delegated regulation supplementing Sustainable Finance Disclosure Regulation). More information on how the Sub-fund considers its principal adverse impacts may be found in the periodic reporting of the Sub-fund.

<table>
<tr><th>Adverse sustainability indicator</th><th>Metric</th><th>Impact year</th><th>Explanation and Actions taken, actions planned, and targets set for the next reference period</th></tr>
<tr><td>Carbon footprint</td><td>Data available at the end of 2022</td><td>2022</td><td rowspan="4">Principal adverse impacts are taken into account by this Sub-fund through the following measures:
the exclusion policy implemented by the Sub-Manager limits the exposure to certain PAI on ESG aspects by excluding sectors that have a negative impact on sustainability (ex: exclusion of controversial weapons)
the analysis of ESG score using PAI such as carbon footprint to measure the alignment of the portfolio with the ESG characteristics promoted by the Sub-Manager</td></tr>
<tr><td>Exposure to companies active in the fossil fuel sector</td><td>Data available at the end of 2022</td><td>2022</td></tr>
<tr><td>Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)</td><td>0%</td><td>2022</td></tr>
<tr><td>Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</td><td>Data available at the end of 2022</td><td>2022</td></tr>
</table>

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

According to the ESG policy, each invested security 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.

While this Sub-fund promotes environmental characteristics within the meaning of Article 8 of the SFDR, it does not currently commit to investing in any “sustainable investment” within the meaning of the SFDR or the Taxonomy Regulation. Accordingly, it should be noted that this Sub-fund does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation and its portfolio alignment with such Taxonomy Regulation is not calculated. Therefore, the "do not significantly harm" principle does not apply to any of the investments of this Sub-fund.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The ESG analysis that the Sub-Manager will apply on the whole portfolio (excluding cash and derivatives) to achieve the Sub-fund's objective is binding. This includes the assessment of various factors to exclude poorly rated issuers. The Sub-fund has also adopted an exclusion policy whereby certain investments are excluded (such as companies with very severe controversies).

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

Certain companies or securities with negative social or environmental impact are excluded from the investment universe of the Sub-fund. The following companies or securities shall be excluded from the Sub-Manager selection:

1- Companies or bonds issued by countries that are assessed to be non-compliant with the United Nations Global Compact Principles

2- Companies or bonds issued by countries which have a low rating or are subject to severe ESG controversies depending on data provided by external providers or Sub-Manager internal research

3- Companies that derive more than 25% of their revenues from thermal coal extraction unless a transition plan towards renewable is in place and no other breaches within Norms, Environment, Social or Governance is observed

4- Companies not complying with international treaties on controversial weapons

5- Exposure to commodities by the mean of eligible indices and transferable securities except for gold and silver.

What is the policy to assess good governance practices of the investee companies?

The Sub-Manager assesses good governance practices by analysing the methodology previously described. Therefore, this Sub-fund will not invest in:

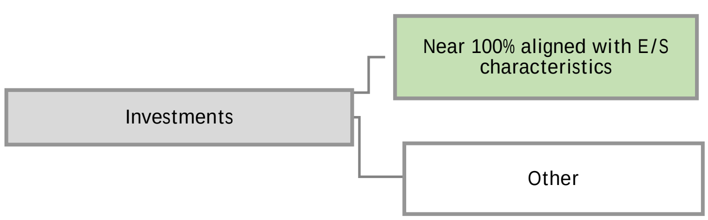
Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

1- Companies that clearly infringe international agreements and which are complicit in human rights abuses, either deliberately or through neglect and companies that violate human rights of their employees, their suppliers or the local communities they operate in;

2- Companies with very severe controversies.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.



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 companies.

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 and are expected to be close to 100%.

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.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The ESG performance of the Sub-fund does not take into consideration the derivatives to measure the attainment of environmental and social characteristics promoted.

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

The Sub-fund does not currently commit to invest in any sustainable investment within the meaning of the EU Taxonomy. However, the position will be kept under review as the underlying rules are finalised and the availability of reliable data increases over time.

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 ad among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

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

What is the minimum share of investments in transitional and enabling activities?

As the Sub-fund does not commit to invest any sustainable investment within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is therefore also set at 0%.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Sub-fund promotes environmental and/or social characteristics but does not commit to making any sustainable investments. As a consequence, the Sub-fund does not commit to a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

What is the minimum share of socially sustainable investments?

Not applicable as the Sub-fund does not make sustainable investments.

What investments are included under "#2 Other", what is their purpose and are 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. These investments do not follow minimum environmental and social safeguards.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

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

Not applicable: no designated benchmark for this Sub-fund to measure whether the financial product attains the environmental or social characteristics that it promotes.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://www.imgp.com/en/sustainability

13) iMGP – GLOBAL DIVERSIFIED INCOME

Template pre-contractual 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

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.

Product name: iMGP - GLOBAL DIVERSIFIED INCOME
Legal entity identifier: 5493000EQZSDQB4SFQ35

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The environmental, social and governance (ESG) characteristics promoted by this Sub-fund consist of 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. No reference benchmark has been designated to attain the environmental and social characteristics promoted.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

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

The portfolio seeks to achieve an ESG Quality Score as measured by the Sub-Manager methodology in the first tercile of the score range. The ESG Quality Score of the Sub-fund is measured to attain the ESG characteristics promoted by the Sub-fund.

Securities with the following characteristics, as defined by third-party data providers used by the Sub-Manager in its methodology, are excluded from the investment universe:

- CCC & B rated
- With very severe controversies
- Not compliant with the UN Global Compact principles

If a company is not rated by a third-party data provider used by the Sub-Manager, the latter evaluates if its revenues and activity are compliant with:

Environmental factors: water-stressed, de-forestation, natural reserves, biodiversity at the country and sector level, Paris Agreement-aligned.

Social factors: child labor and hazardous working conditions at the country and sector level (ILO official list).

Health & safety factors: policies and training, number of fatalities within the employees and suppliers, controversies.

Commitment: signatory of Human and labor conventions.

Bribery & corruption: not holding government debt or state-owned companies issued by countries having a corruption score <20 on the Transparency International list.

Training and Code of Conduct.

Transparency: evaluation of whether a company has a Corporate Sustainable Report that addresses clear targets and measures, risk assessments, and involvement of parties.

Suppliers: Policies, regular audits and business involvement in high-risk regions or sectors.

Another sustainability indicator used is carbon intensity which is monitored through a metric that helps compare emissions across industries and that indicates the amount of revenue exposed to carbon emissions and that indicates the amount of revenue exposed to carbon emissions.

These sustainability indicators are binding and apply systematically to the entire portfolio (all securities, all asset classes except cash and derivatives for hedging purposes) and at all times.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

Not applicable as the Sub-fund does not make sustainable investments.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Not applicable as the Sub-fund does not make sustainable investments.

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

How have the indicators for adverse impacts on sustainability factors been taken into account?

Not applicable as the Sub-fund does not make sustainable investments.

How are the sustainable investments aligned with the oecd guidelines for multinational enterprises and the un guiding principles on business and human rights?

Not applicable as the Sub-fund does not make 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 EU criteria.

The "do no significant harm" principle applies only to those investments underlyingthe financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portionof this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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

Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes, in line with Article 7 of the Sustainable Finance Disclosure Regulation, this fund considers the Principal Adverse Impacts (PAI) of its investment decisions.

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

The present table summarizes the lists of the principal adverse impacts considered by this Sub-fund in its investment process (Annex I of the Commission delegated regulation supplementing Sustainable Finance Disclosure Regulation). More information on how the Sub-fund considers its principal adverse impacts may be found in the periodic reporting of the Sub-fund.

Adverse sustainability indicator	**Metric**	**Impact year**	**Explanation and Actions taken, actions planned, and targets set for the next reference period**
Carbon footprint	Data available at the end of 2022	2022	Principal adverse impacts are taken into account by this Sub-fund through the following measures: • the exclusion policy implemented by the Sub-Manager limits the exposure to certain PAI on ESG aspects by excluding sectors that have a negative impact on sustainability (ex: exclusion of controversial weapons) • the analysis of ESG score using PAI such as carbon footprint to measure the alignment of the portfolio with the ESG characteristics promoted by the Sub-Manager
Exposure to companies active in the fossil fuel sector	Data available at the end of 2022	2022	
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0%	2022	
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Data available at the end of 2022	2022	

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

According to the ESG policy, each invested security 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.

While this Sub-fund promotes environmental characteristics within the meaning of Article 8 of the SFDR, it does not currently commit to investing in any "sustainable investment" within the meaning of the SFDR or the Taxonomy Regulation. Accordingly, it should be noted that this Sub-fund does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation and its portfolio alignment with such Taxonomy Regulation is not calculated. Therefore, the "do not significantly harm" principle does not apply to any of the investments of this Sub-fund.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The ESG analysis that the Sub-Manager will apply on the whole portfolio (excluding cash and derivatives) to achieve the Sub-fund's objective is binding. This includes the assessment of various factors to exclude poorly rated issuers. The Sub-fund has also adopted an exclusion policy whereby certain investments are excluded (such as companies not compying with international treaties on controversial weapons).

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

Certain companies or securities with negative social or environmental impact are excluded from the investment universe of the Sub-fund. The following companies or securities shall be excluded from the Sub-Manager selection:

1- Companies or bonds issued by countries that are assessed to be non-compliant with the United Nations Global Compact Principles

2- Companies or bonds issued by countries which have a low rating or are subject to severe ESG controversies depending on data provided by external providers or Sub-Manager internal research

3- Companies that derive more than 25% of their revenues from thermal coal extraction unless a transition plan towards renewable is in place and no other breaches within Norms, Environment, Social or Governance is observed

4- Companies not complying with international treaties on controversial weapons

5- Exposure to commodities by the mean of eligible indices and transferable securities except for gold and silver.

What is the policy to assess good governance practices of the investee companies?

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

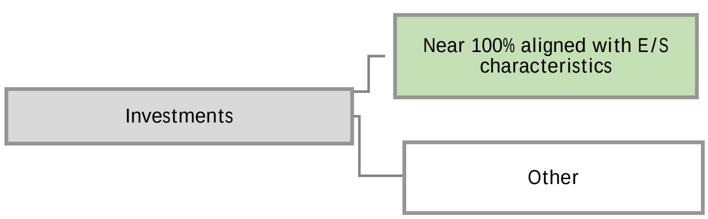
The Sub-Manager assesses good governance practices by analysing the methodology previously described. Therefore, this Sub-fund will not invest in:

1- Companies that clearly infringe international agreements and which are complicit in human rights abuses, either deliberately or through neglect and companies that violate human rights of their employees, their suppliers or the local communities they operate in;

2- Companies with very severe controversies.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.



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 companies.

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 and are expected to be close to 100%.

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.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The ESG performance of the Sub-fund does not take into consideration the derivatives to measure the attainment of environmental and social characteristics promoted.

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 ad among others have greenhouse gas emission levels corresponding to the best performance.

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

The Sub-fund does not currently commit to invest in any sustainable investment within the meaning of the EU Taxonomy. However, the position will be kept under review as the underlying rules are finalised and the availability of reliable data increases over time.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

As the Sub-fund does not commit to invest any sustainable investment within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is therefore also set at 0%.

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

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Sub-fund promotes environmental and/or social characteristics but does not commit to making any sustainable investments. As a consequence, the Sub-fund does not commit to a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

What is the minimum share of socially sustainable investments?

Not applicable as the Sub-fund does not make sustainable investments.

What investments are included under "#2 Other", what is their purpose and are 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. These investments do not follow minimum environmental and social safeguards.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics

Not applicable: no designated benchmark for this Sub-fund to measure whether the financial product attains the environmental or social characteristics that it promotes.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://www.imgp.com/en/sustainability

14) iMGP – STABLE RETURN

Template pre-contractual 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

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.

Product name: iMGP - STABLE RETURN
Legal entity identifier: 222100204TEISV1YH245

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?	
☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The environmental, social and governance (ESG) characteristics promoted by this Sub-fund consist of investing in companies that have a reduced or negligible ESG risk and a good ESG Quality Score while excluding certain companies and sectors because not compatible with the Sub-Manager's view on sustainable development. No reference benchmark has been designated to attain the environmental and social characteristics promoted.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

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

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.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

Not applicable as the Sub-fund does not make sustainable investments.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Not applicable as the Sub-fund does not make sustainable investments.

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

How have the indicators for adverse impacts on sustainability factors been taken into account?

Not applicable as the Sub-fund does not make sustainable investments.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

Not applicable as the Sub-fund does not make 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 EU criteria.

The "do no significant harm" principle applies only to those investments underlyingthe financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portionof this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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

Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes, in line with Article 7 of the Sustainable Finance Disclosure Regulation, this fund considers the Principal Adverse Impacts (PAI) of its investment decisions.

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

The present table summarizes the lists of the principal adverse impacts considered by this Sub-fund in its investment process (Annex I of the Commission delegated regulation supplementing Sustainable Finance Disclosure Regulation). More information on how the Sub-fund considers its principal adverse impacts may be found in the periodic reporting of the Sub-fund.

Adverse sustainability indicator	**Metric**	**Impact year**	**Explanation and Actions taken, actions planned, and targets set for the next reference period**
Carbon footprint	Data available at the end of 2022	2022	Principal adverse impacts are taken into account by this fund through the following measures: • the exclusion policy implemented by the Sub-Manager limits the exposure to certain PAI on ESG aspects by excluding sectors that have a negative impact on sustainability (ex: exclusion of controversial weapons) • the analysis of ESG score using PAI such as carbon footprint to measure the alignment of the portfolio with the ESG characteristics promoted by the Sub-Manager
Exposure to companies active in the fossil fuel sector	0%	2022	
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Data available at the end of 2022	2022	

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

While this Sub-fund promotes environmental characteristics within the meaning of Article 8 of the SFDR, it does not currently commit to investing in any “sustainable investment” within the meaning of the SFDR or the Taxonomy Regulation. Accordingly, it should be noted that this Sub-fund does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation and its portfolio alignment with such Taxonomy Regulation is not calculated. Therefore, the "do not significantly harm" principle does not apply to any of the investments of this Sub-fund.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The ESG analysis that the Sub-Manager will apply on the whole portfolio (excluding cash and derivatives) to achieve the Sub-fund’s objective is binding. This includes the assessment of various factors to exclude poorly rated issuers. The Sub-fund has also adopted an exclusion policy whereby certain investments are excluded (such as companies not compying with international treaties on controversial weapons). Regarding government issuers, the methodology which is used relies on UN SDGs alignment through a score from 0 to 100.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

Certain companies or securities with negative social or environmental impact are excluded from the investment universe of the Sub-fund. The following companies or securities shall be excluded from the Sub-Manager selection:

1- Companies or bonds issued by countries that are assessed to be non-compliant with the United Nations Global Compact Principles

2- Companies or bonds issued by countries which have a low rating or are subject to severe ESG controversies depending on data provided by external providers or Sub-Manager internal research

3- Companies that derive more than 25% of their revenues from thermal coal extraction unless a transition plan towards renewable is in place and no other breaches within Norms, Environment, Social or Governance is observed

4- Companies not complying with international treaties on controversial weapons

5- Exposure to commodities by the mean of eligible indices and transferable securities except for gold and silver.

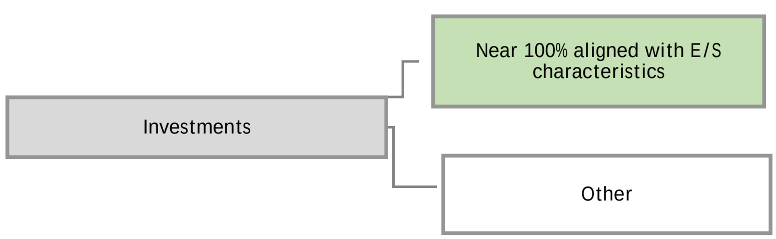
Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the policy to assess good governance practices of the investee companies?***

Good governance is assessed through the implementation of the exclusion policy and the assessment through UN SDGs for the governmental issuers.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.



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 and are expected to be close to 100%.

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 companies.

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.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The ESG performance of the Sub-fund does not take into consideration the derivatives to measure the attainment of environmental and social characteristics promoted.

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

The Sub-fund does not currently commit to invest in any sustainable investment within the meaning of the EU Taxonomy. However, the position will be kept under review as the underlying rules are finalised and the availability of reliable data increases over time.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

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 ad among others have greenhouse gas emission levels corresponding to the best performance.

What is the minimum share of investments in transitional and enabling activities?

As the Sub-fund does not commit to invest any sustainable investment within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is therefore also set at 0%.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

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

The Sub-fund promotes environmental and/or social characteristics but does not commit to making any sustainable investments. As a consequence, the Sub-fund does not commit to a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

What is the minimum share of socially sustainable investments?

Not applicable as the Sub-fund does not make sustainable investments.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

These include cash, deposits or similar instruments as well as derivatives, including FX derivatives for share class hedging purpose. Positions in derivatives are used to approximate the returns of alternative investments styles such as Equity Hedge and Macro selected by the Sub-Manager. Derivatives that can be used are futures on main equity indices, on US government bonds and on main currencies against US Dollar. Derivatives on commodities are forbidden. These investments do not follow minimum environmental and social safeguards.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

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

Not applicable: no designated benchmark for this Sub-fund to measure whether the financial product attains the environmental or social characteristics that it promotes.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://www.imgp.com/en/sustainability

15) iMGP – RESPONSIBLE GLOBAL MODERATE

Template pre-contractual 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

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.

Product name: iMGP - RESPONSIBLE GLOBAL MODERATE
Legal entity identifier: 549300PCSCF7Q9BPI774

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?	
☐ **Yes**	☒ **No**
☐ It will make a minimum of **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 **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum 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 will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Sub-Manager desires to construct a portfolio that invests at least 75% of the net assets into UCITS that promote environmental and social characteristics according to article 8 or have sustainable investment as their objective according to article 9 of the Sustainable Finance Disclosure Regulation (SFDR). No reference benchmark has been designated to attain the environmental and social characteristics promoted.

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

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The Sub-Manager will analyse each potential underlying UCITS ETF to check its classification under SFDR before any investment.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

Not applicable as the Sub-fund does not make sustainable investments.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Not applicable as the Sub-fund does not make sustainable investments.

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

How have the indicators for adverse impacts on sustainability factors been taken into account?

Not applicable as the Sub-fund does not make sustainable investments.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

Not applicable as the Sub-fund does not make 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 EU criteria.

The "do no significant harm" principle applies only to those investments underlyingthe financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portionof this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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

Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes, in line with Article 7 of the Sustainable Finance Disclosure Regulation, this Sub-fund considers the Principal Adverse Impacts (PAI) of its investment decisions.

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

The present table summarizes the lists of the principal adverse impacts considered (Annex I of the Commission delegated regulation supplementing Sustainable Finance Disclosure Regulation). More information on how the Sub-fund considers its principal adverse impacts may be found in the periodic reporting of the Sub-fund.

Adverse sustainability indicator	**Metric**	**Impact year**	**Explanation and Actions taken, actions planned and targets set for the next reference period**
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0%	2022	Principal adverse impacts are taken into account by this fund through the following measures: • the exclusion policy implemented by the Sub-Manager limits the exposure to certain PAI on ESG aspects by excluding sectors that have a negative impact on sustainability (ex: exclusion of controversial weapons)
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Data available at the end of 2022	2022	

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Sub-Manager desires to construct a portfolio that invests at least 75% of the net assets into UCITS that promote environmental and social characteristics according to article 8 or have sustainable investment as their objective according to article 9 of the SFDR Regulation.

While this Sub-fund promotes environmental characteristics within the meaning of Article 8of the SFDR, it does not currently commit to investing in any “sustainable investment” within the meaning of the SFDR or the Taxonomy Regulation. Accordingly, it should be noted that this Sub-fund does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation and its portfolio alignment with such Taxonomy Regulation is not calculated. Therefore, the "do not significantly harm" principle does not apply to any of the investments of this Sub-fund.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The ESG analysis that the Sub-Manager will apply on the whole portfolio (excluding cash and derivatives) to achieve the Sub-fund’s objective is binding. This mainly relies on the commitment to invest at least 75% of the portfolio into UCITS that promote environmental and social characteristics according to article 8 or have sustainable investment as their objective according to article 9 of the SFDR Regulation.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The Sub-Manager applies the exclusion policy implemented by the Management Company, in particular an exclusion list based on the exclusion of controversial weapons manufacturers and international sanctions lists. For more information, please see iM Global Partner Asset Management’s ESG policy.

What is the policy to assess good governance practices of the investee companies?

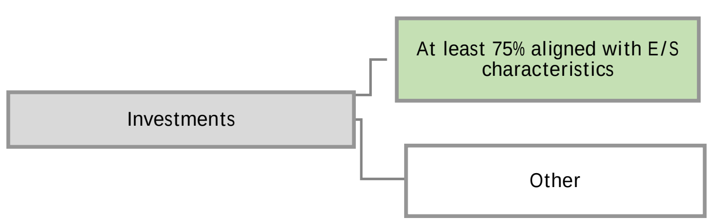
Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

Good governance is assessed through the implementation of the exclusion policy and the investment strategy finalised to invest at least 75% of the net assets into UCITS classified as article 8 or article 9 of SFDR and consequently promoting good governance practice. The governance criteria of Article 8 and 9 UCITS generally focus on management structures, employee relations, remuneration of staff and tax compliance. Each UCITS may consider additional factors relating to good governance depending on the particular ESG strategy applicable.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

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 companies.



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 and are expected to be at least 75%.

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.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

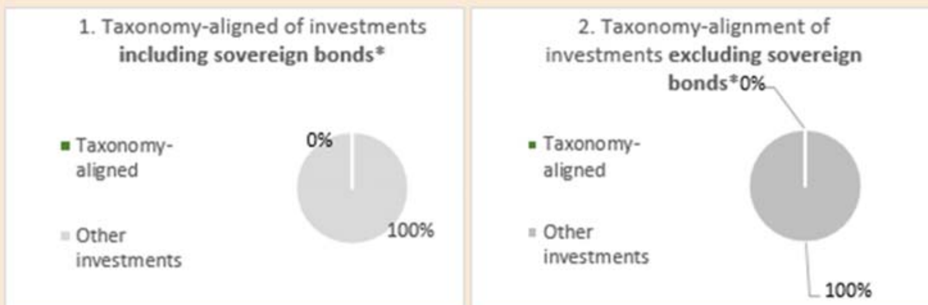
The ESG performance of the Sub-fund does not take into consideration the derivatives to measure the attainment of environmental and social characteristics promoted.

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 ad among others have greenhouse gas emission levels corresponding to the best performance.

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

The Sub-fund does not currently commit to invest in any sustainable investment within the meaning of the EU Taxonomy. However, the position will be kept under review as the underlying rules are finalised and the availability of reliable data increases over time.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

As the Sub-fund does not commit to invest any sustainable investment within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is therefore also set at 0%.

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

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Sub-fund promotes environmental and/or social characteristics but does not commit to making any sustainable investments. As a consequence, the Sub-fund does not commit to a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

What is the minimum share of socially sustainable investments?

Not applicable as the Sub-fund does not make sustainable investments.

What investments are included under "#2 Other", what is their purpose and are 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. These investments do not follow minimum environmental and social safeguards.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

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

Not applicable: no designated benchmark for this Sub-fund to measure whether the financial product attains the environmental or social characteristics that it promotes.

Where can I find more product specific information online?

More product-specific information can be found on the website**:** https://www.imgp.com/en/sustainability

ADDITIONAL INFORMATION FOR UNITED KINGDOM INVESTORS

This addendum should be read in conjunction with and forms part of the prospectus. Capitalised terms used in this addendum shall bear the meanings attributed to them in the prospectus.

1.1 General

The Fund is a recognised collective investment scheme for the purposes of section 264 of the Financial Services and Markets Act 2000 of the United Kingdom ("UK").

1.2 Facilities Agent

The UK facilities agent for the Fund is registered in England and Wales with registration number FC035344 whose business office address in the UK is 3rd Floor 62 Threadneedle Street, EC2R 8HP, London, UNITED KINGDOM (the "UK Facilities Agent"). iM Global Partner UK is authorized and regulated by the UK Financial Services Authority.

1.3 Cash Subscription and Redemption Requests

The attention of investors is drawn to the subscription and redemption information contained in the prospectus in particular with regard to the deadlines for the relevant Sub-funds.

Information about the subscription prices of Shares, the process by which investors may subscribe for Shares, where the Subscription price for Shares must be paid and the methods of payment are contained in the prospectus.

The prospectus also sets forth information on how shareholders may redeem their Shares, including the process for redeeming Shares, and the timing and methods of payment for the Redemption price.

The UK Facilities Agent maintains facilities at the aforementioned business office address where information can be obtained about prices of Shares and a shareholder may redeem or arrange for redemption of Shares and obtain payment.

1.4 Reporting Fund status

While the Board of Directors of the Fund intend to conduct the business of the Fund in such a manner as to enable the Fund to qualify as a reporting fund it cannot be guaranteed that such certification will be obtained, or that, once obtained, it will continue to be available for any future fiscal year of the Fund.

The list of sub-funds respectively share-classes that have applied for the UK Reporting Fund Status is available on the following link:

http://www.hmrc.gov.uk/cisc/offshore-funds.htm

The Board of Directors may apply for the UK Reporting Fund Status for other sub-funds respectively share classes but cannot guarantee that the status will be obtained.
The Company's shareholders may find the relevant tax figures on the Company's website on
www.imgp.com
In order to reach the page with the relevant tax figures on https://www.imgp.com/en/regulatory-informations investors have to take the following steps:
- On the introductory page choose Country "United Kingdom", the language and the Investor type "I am a non-professional investor"; to access the site;
- Read and accept the disclaimer;
- Under the section "Regulatory Informations" Choose "Non-US Investor" and United Kingdom at the bottom of the page.

1.5 Notices and Complaints

Any notices or other documentation for the Fund may be submitted for transmission to the Fund at the address of the UK Facilities Agent set out above.

Any person wishing to make a complaint about the operation of the Fund can submit a complaint to the UK Facilities Agent at the address set out above.

1.6 Documents Available For Inspection

Copies of the following documents of the Fund may be inspected free of charge during normal business hours on any business day at the office address of the UK Facilities Agent set out above:

a) The current prospectus of the Fund together with all prospectus supplements thereto;

b) The Key Investor Information Documents of the Fund;

c) Articles of Association of the Fund, together with any amendments thereto; and

The annual and half-yearly reports of the Fund most recently published and prepared by the Fund.