iMGP Funds

iMGP Sustainable Europe

Managed by
WHEB Asset Management LLP

Share class : C USD HP
ISIN : LU0933606054
For qualified and retail investors

Investment objective

The objective of this Sub-fund is to maximise long term capital growth by investing at all times for at least 75% of the Sub-fund's assets in equities or similar instruments issued by companies based in a member state of the EU, in Norway, the UK or Iceland. The policy of the Sub-fund is to maintain a concentrated portfolio of equities, issued by companies that aim to have a positive societal impact by addressing at least one of the United Nations Sustainable Development Goals, across a range of European countries and sectors subject to the investment restrictions set out in this Prospectus. The Sub-fund includes the integration of ESG factors into its investment selection process, it has sustainable investment as its objective and is therefore classified as article 9 according to Regulation (EU) 2019/2088 ('SFDR').

Risk/Return profile

LOWER RISK (Typically lower rewards) — HIGHER RISK (Typically higher rewards)

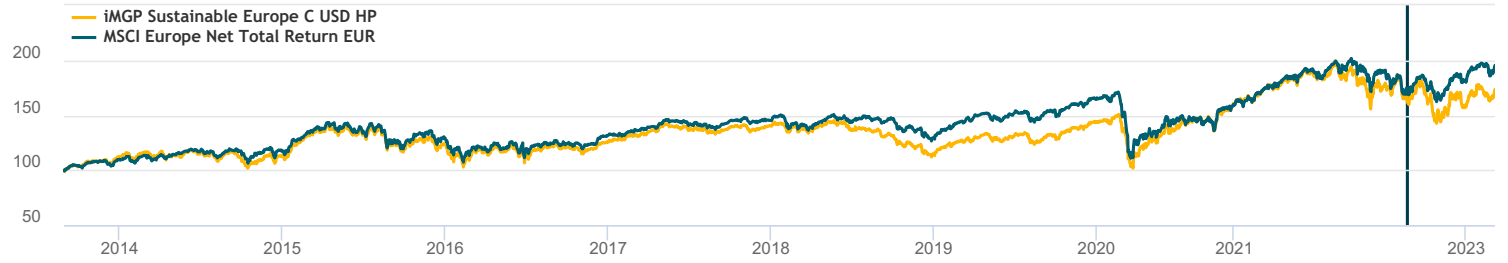
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Fund facts

Fund manager	WHEB Asset Management LLP
Dividend policy	Accumulating
Last NAV	USD 253.89
Fund size	EUR 164.0 mn
Fund type	Equity
Investment zone	Europe
Recommended invest. horizon	At least 5 years
Share class currency	USD
Inception date	2013.08.26
Index	MSCI Europe Net Total Return EUR
Legal structure	Luxembourg SICAV - UCITS
Registration	SG (QI), NL, LU, GB, FR, ES, DE, CH, BE, AT
New strategy implementation date	2022.07.01
Classification SFDR	Article 9

Performance & risk measures

Data as of 2023.03.31



STOXX Europe 600 NR EUR since inception; MSCI Europe Net TR EUR since 01.01.2020

Monthly returns	Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2023	10.1%	6.8%	0.3%	2.8%	-	-	-	-	-	-	-	-	-
2022	-17.8%	-5.7%	-4.2%	2.2%	-0.4%	4.3%	-12.3%	11.3%	-8.7%	-10.7%	4.7%	8.3%	-5.0%
2021	20.1%	0.1%	1.1%	6.1%	1.8%	2.4%	2.6%	0.8%	1.9%	-1.4%	0.9%	-1.3%	3.6%
2020	11.3%	-1.0%	-5.0%	-14.7%	11.7%	3.6%	2.5%	2.8%	3.6%	-1.0%	-5.5%	12.8%	3.9%
2019	24.5%	6.5%	2.6%	1.3%	4.4%	-5.1%	3.5%	0.7%	-3.0%	3.6%	2.2%	3.4%	2.7%
2018	-18.0%	0.3%	-1.3%	-2.2%	3.9%	-0.1%	-2.7%	0.3%	-1.3%	-3.4%	-5.6%	-1.6%	-5.7%

Cumulative performance	Fund	Index
1M	2.8%	-0.1%
3M	10.1%	8.6%
6M	18.5%	19.0%
1Y	-1.9%	3.8%
3Y	50.7%	53.6%
5Y	27.5%	40.4%
Since inception	73.5%	95.4%

Calendar year performance	Fund	Index
YTD	10.1%	8.6%
2022	-17.8%	-9.5%
2021	20.1%	25.1%
2020	11.3%	-3.3%
2019	24.5%	26.8%
2018	-18.0%	-10.8%

Annualized risk measures	Fund	Index
Volatility	20.1%	16.5%
Sharpe ratio	0.7	0.9
Tracking error	10.1%	-
Information ratio	-0.1	-
Beta	1.1	-
Correlation	0.9	-

Annualized performance	Fund	Index
3Y	14.6%	15.4%
5Y	5.0%	7.0%
Since inception	5.9%	7.2%

Source: iM Global Partner Asset Management. Past performance does not guarantee or predict future performance. Annualized risk measures based on 3-year weekly returns if more than 3-year history or 1-year if less than 3-year history.

iM Global Partner Asset Management is a Management Company regulated by the Commission de Surveillance du Secteur Financier (CSSF) (S00000630 / A00000767) / www.imgp.com

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Manager Comment

Highlights

-Eurozone core inflation remains sticky
-The fund outperformed its benchmark over the month, returning +2.7% vs -0.1%
-Year-to-Date, the fund returned 9.7% while its reference index returned 8.6%

Cumulative performance	Fund	Index
1M	2.8%	-0.1%
YTD	10.1%	8.6%

Market Review

March was a volatile month, driven by turmoil in the banking sector. In the US, two major mid-market lenders collapsed, and regulators had to step in to guarantee customers' deposits would be safe. In Europe this was followed by the downfall of Credit Suisse, which forced the Swiss government to broker a deal that saw rival UBS buy the bank for $3.2bn.
Eurozone consumer price inflation retreated notably in March, almost entirely due to base effects in energy prices, but core inflation rose to a record high.
The last week of the month also saw the Bank of England's report in which the central bank warned the next failure in financial markets may be triggered by corporate credit, following a significant build-up in private debt over the past decade.

Fund Review

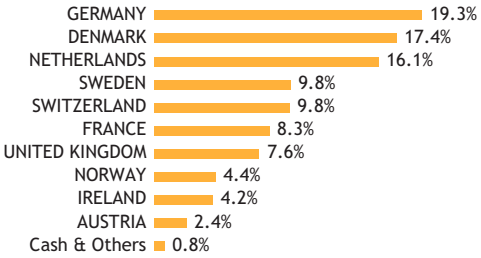
Fund performance was strong over the month with positive contributions across sectors.
The main positive contributors were the Wellbeing and Health themes. Within Wellbeing, Sonova and Coloplast performed well. Within Health, Evotec was the stand-out performer. The biotechnology company reported strong full-year results, which followed a series of positive announcements on strategic partnerships that further strengthen the pipeline.
Sustainable Transport also continued to perform well, with Infineon Technologies delivering the strongest returns across the strategy overall during the period. The company announced stronger than expected results for the first quarter and raised its outlook for the full year due to a better-than-expected demand environment.
Environmental Services was the weakest theme mainly due to the performance of DSM and Smurfit Kappa. DSM has been impacted by continued deterioration in vitamin pricing within its animal health business, as well as uncertainty about the Firmenich merger as completion has been delayed by regulatory approvals.

Outlook

Sentiment remains cautious. Recent economic data has been solid, and the US Federal Reserve has hinted that interest rate increases may slow from here in the wake of the issues in the banking sector. However, we have yet to see definitive signs of disinflationary traction.
Companies within the portfolio remain resilient in the current environment, and notably have very little exposure to the fallout of the banking collapses. While there is uncertainty in the short term, we remain confident in the long-term positioning of our holdings.

Portfolio Breakdown

By Country



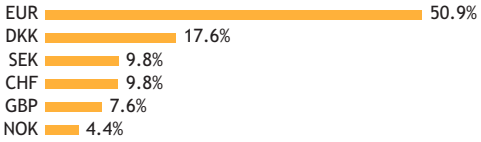
By Sector

Health Care	38.8%
Industrials	26.3%
Materials	13.8%
Technology	12.1%
Energy	4.4%
Consumer Staples	3.8%
Cash & Others	0.8%

Top 10

INFINEON TECH. AG	4.5%
SPIRAX-SARCO ENGINEERING PLC	4.5%
COLOPLAST-B	4.4%
TOMRA SYSTEMS ASA	4.4%
VESTAS WIND SYSTEMS A/S	4.4%
ARCADIS NV	4.4%
NOVO NORDISK A/S-B	4.3%
LONZA AG-REG	4.3%
HEXAGON AB-B SHS	4.3%
SARTORIUS-DE-PFD	4.3%
	43.8%

By Currency



By Market Capitalization

Mega Cap > 30 bn	24.1%
Large Cap 5 bn - 30 bn	50.2%
Mid Cap 1 bn - 5 bn	25.0%
Cash & Others	0.8%

Top 3 Contributors

INFINEON TECH. AG	0.5%
SONOVA HOLDING	0.5%
EVOTEC AOI AG	0.5%

Top 3 Detractors

KONINKLIJKE DSM NV	-0.3%
SMURFIT KAPPA GROUP	-0.3%
BELIMO HOLDING AG-REG	-0.2%

Source: iM Global Partner Asset Management

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Dealing information

Liquidity	Daily
Cut-off time	TD 12:00 Luxembourg
Minimum initial investment	-
Settlement	TD+2
ISIN	LU0933606054
CH Security Nr	21425241
Bloomberg	OYEOUS2 LX

Fees

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

Administrative information

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

Important information

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