



# iMGP Funds

## iMGP Sustainable Europe

Managed by  
**WHEB Asset Management LLP**

Share class : I EUR  
ISIN : LU0933606302  
For qualified investors only

### 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)



### Fund facts

Fund manager	WHEB Asset Management LLP
Dividend policy	Accumulating
Last NAV	EUR 1,507.77
Fund size	EUR 154.3 mn
Fund type	Equity
Investment zone	Europe
Recommended invest. horizon	At least 5 years
Share class currency	EUR
Inception date	2013.07.30
Index	MSCI Europe Net Total Return EUR
Legal structure	Luxembourg SICAV - UCITS
Registration	GB, SG (QI), NL, LU, IT (QI), FR, ES, DE, CH, AT
New strategy implementation date	2022.07.01
Classification SFDR	Article 9

### Performance & risk measures

Data as of 2022.10.31



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
2022	-21.8%	-5.7%	-4.3%	1.9%	-0.4%	4.1%	-12.5%	11.0%	-8.9%	-11.0%	4.3%	-	-
2021	20.4%	0.2%	1.1%	6.2%	1.7%	2.3%	2.7%	0.8%	2.0%	-1.4%	0.9%	-1.1%	3.5%
2020	10.3%	-1.0%	-5.0%	-15.0%	11.7%	3.6%	2.5%	2.8%	3.6%	-1.0%	-5.5%	12.7%	3.8%
2019	22.8%	6.3%	2.4%	1.2%	4.3%	-5.2%	3.4%	0.6%	-3.0%	3.5%	2.1%	3.3%	2.5%
2018	-18.9%	0.2%	-1.3%	-2.2%	3.9%	-0.1%	-2.8%	0.2%	-1.5%	-3.5%	-5.6%	-1.7%	-5.8%
2017	11.5%	1.2%	3.1%	3.2%	3.2%	-0.3%	-2.2%	-0.1%	-1.0%	3.0%	1.8%	-2.5%	2.0%

  

Cumulative performance	Fund	Index
1M	4.3%	6.2%
3M	-15.5%	-5.3%
6M	-14.5%	-6.7%
1Y	-20.0%	-9.7%
3Y	10.1%	11.5%
5Y	2.8%	18.6%
Since inception	50.8%	75.3%

  

Calendar year performance	Fund	Index
YTD	-21.8%	-12.2%
2021	20.4%	25.1%
2020	10.3%	-3.3%
2019	22.8%	26.8%
2018	-18.9%	-10.8%
2017	11.5%	10.6%

  

Annualized risk measures	Fund	Index
Volatility	21.9%	20.8%
Sharpe ratio	0.2	0.2
Tracking error	8.9%	-
Information ratio	0.0	-
Beta	1.0	-
Correlation	0.9	-

  

Annualized performance	Fund	Index
3Y	3.2%	3.7%
5Y	0.5%	3.5%
Since inception	4.5%	6.2%

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.



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Manager Comment

Highlights

- European markets rebounded strongly in October, but the strategy underperformed the index this month.
- The weakest themes were Environmental Services and Resource Efficiency. This was partially offset by a strong performance from the Health theme.
- The portfolio is well positioned for resilience in a downturn.

Cumulative performance	Fund	Index
1M	4.3%	6.2%
YTD	-21.8%	-12.2%

Market Review

European markets were stronger in October. As in recent periods, macroeconomic concerns such as inflation and interest rate expectations played a big role in market movements. There has been a subtle shift in narrative as fears of recession have increased. This would support less aggressive interest rate increases, seen as positive for stocks. On the other hand, from a fundamental perspective, a recession will put downward pressure on company earnings. Because of this balancing act between economic data and earnings risk, markets continued to be volatile despite the overall upward move.

Fund Review

Our strategy underperformed the index this month. The weakest themes were Environmental Services and Resource Efficiency. This was partially offset by a strong performance from the Health theme. Within Environmental Resources TOMRA Resources was the largest contributor to relative underperformance. TOMRA produces reverse vending machines and sorting solutions used in recycling processes. The stock was volatile in the lead up to its third quarter earnings, which then missed expectations. This was largely due to the company's Food division. The larger Recycling segment, which we view as the key impact and growth driver, was ahead of consensus as the company was able to pass through some cost inflation despite the long-term nature of contracts. Dassault Systems, a leading engineering and design software provider, was the main negative contributor within Resource Efficiency. Licence sales fell short of expectations in third quarter results. There is also a transitory impact on growth from the company moves to a subscription model away from licenses. Guidance remained unchanged and underlying trends remain supportive of long-term growth. Several names within the Health theme were positive and Genmab was the strongest contributor among them. The company develops antibody therapies with a particular focus on hard-to-treat cancers. Sales of its key multiple myeloma therapy, Darzalex, showed strong growth and the treatment still has potential to reach a higher level of patient penetration. Genmab also filed for approval of its new lymphoma therapy in both Europe and the US.

Outlook

Overall, the start of the earnings season has highlighted pockets of weakening demand. We are also seeing attention start to turn to 2023 where companies are generally flagging a lack of visibility on growth rates as we come out of the post-Covid boom. We expect volatility to continue, particularly in response to any commentary relating to cost pressures or any signs of inventory destocking. The portfolio is unlikely to be immune to the industrial and consumer demand environments. However, our holdings are well positioned for resilience in a downturn, and importantly, to capture the impact-driven growth opportunities in their industries over the longer-term.

Portfolio Breakdown

By Country		By Sector		Top 10	
<div><div></div><div>GERMANY22.1%</div><div>NETHERLANDS16.7%</div><div>DENMARK14.2%</div><div>SWEDEN11.7%</div><div>SWITZERLAND9.0%</div><div>FRANCE8.9%</div><div>UNITED KINGDOM5.5%</div><div>IRELAND4.7%</div><div>NORWAY4.4%</div><div>AUSTRIA2.0%</div><div>Cash &amp; Others1.0%</div></div>		<div><div></div><div>Health Care40.0%</div><div>Industrials24.0%</div><div>Materials13.7%</div><div>Technology12.9%</div><div>Energy4.6%</div><div>Consumer Staples3.8%</div><div>Cash &amp; Others1.0%</div></div>		<div><div></div><div>GETINGE AB5.2%</div><div>GENMAB A/S4.9%</div><div>EVOTEC AOI AG4.8%</div><div>SIEMENS HEALTHINEERS AG4.7%</div><div>SMURFIT KAPPA GROUP4.7%</div><div>BIOMERIEUX4.7%</div><div>VESTAS WIND SYSTEMS A/S4.6%</div><div>NOVO NORDISK A/S-B NEW4.6%</div><div>HEXAGON AB-B SHS4.6%</div><div>INFINEON TECH. AG4.6%</div><div>47.4%</div></div>	
By Currency		By Market Capitalization		Top 3 Contributors	
<div><div></div><div>EUR55.9%</div><div>DKK14.4%</div><div>CHF10.5%</div><div>SEK9.1%</div><div>GBP5.6%</div><div>NOK4.4%</div></div>		<div><div></div><div>Mega Cap &gt; 30 bn21.7%</div><div>Large Cap 5 bn - 30 bn52.2%</div><div>Mid Cap 1 bn - 5 bn25.2%</div><div>Cash &amp; Others1.0%</div></div>		<div><div></div><div>GENMAB A/S0.8%</div><div>GETINGE AB0.8%</div><div>SMURFIT KAPPA GROUP0.7%</div></div>	
				Top 3 Detractors	
				<div><div></div><div>TOMRA SYSTEMS ASA-0.4%</div><div>LENZING-0.2%</div><div>SWECO AB-B SHS-0.2%</div></div>	

Source: iM Global Partner Asset Management

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## Dealing information

Liquidity	Daily
Cut-off time	TD 12:00 Luxembourg
Minimum initial investment	1,000,000
Settlement	TD+2
ISIN	LU0933606302
CH Security Nr	21758571
Bloomberg	OYEUJ2 LX

## Fees

Subscription fee	Max 0.00%
Redemption fee	Max 1.00%
Management fee	Max 0.90%
Performance fee	-

## Administrative information

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

## Important information

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For Switzerland, the prospectus, the key investor information document, the annual and semi-annual reports, as well as the statutes can be obtained without charges from CACEIS (Switzerland) SA- 35 Route de Signy - CH-1260 Nyon, representative for Switzerland and CACEIS Bank, Paris, succursale de Nyon / Suisse, paying agent for Switzerland. For other countries, the list of representatives is available on [www.imgp.com](http://www.imgp.com). The information or data contained in the present document does not in any way constitute an offer or a recommendation or advice to buy or sell shares in the Fund’s units. Furthermore, any reference to a specific security in this document should not be construed as a recommendation or investment advice. They are intended solely to inform the investor as to past performance, and do not reflect the opinion of iMGP or any related companies as to future returns. 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It can vary from 1 to 7 depending on the weekly upward and downward fluctuations of the fund over the past 5 years. Level 1 on the scale does not mean that investing in the fund is risk free. The indicator is based on historic data and can therefore not guarantee the level of future risk of the fund. The indicator is also not intended to be an investment objective for the fund and therefore can vary over time. For further information, please refer to the most recent version of the key information for investors (“KIID”).