



iMGP Funds

iMGP Sustainable Europe

Managed by
WHEB Asset Management LLP

Share class : C EUR 2
ISIN : LU0096450555
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)

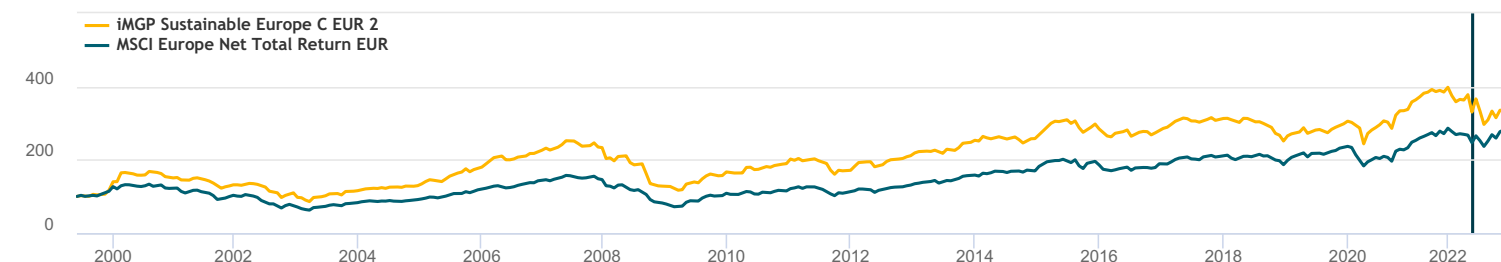


Fund facts

| | |
|----------------------------------|-------------------------------------------------|
| Fund manager | WHEB Asset Management LLP |
| Dividend policy | Accumulating |
| Last NAV | EUR 516.80 |
| Fund size | EUR 164.0 mn |
| Fund type | Equity |
| Investment zone | Europe |
| Recommended invest. horizon | At least 5 years |
| Share class currency | EUR |
| Inception date | 1999.06.01 |
| Index | MSCI Europe Net Total Return EUR |
| Legal structure | Luxembourg SICAV - UCITS |
| Registration | SG (QI), NL, LU, IT, 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 | 9.4% | 6.4% | 0.2% | 2.6% | - | - | - | - | - | - | - | - | - |
| 2022 | -20.9% | -5.8% | -4.4% | 1.8% | -0.5% | 4.0% | -12.6% | 10.9% | -9.0% | -11.1% | 4.2% | 7.7% | -5.4% |
| 2021 | 19.3% | 0.1% | 1.0% | 6.1% | 1.7% | 2.2% | 2.6% | 0.7% | 1.9% | -1.5% | 0.9% | -1.2% | 3.4% |
| 2020 | 9.2% | -1.1% | -5.1% | -15.0% | 11.6% | 3.5% | 2.4% | 2.7% | 3.6% | -1.1% | -5.6% | 12.6% | 3.7% |
| 2019 | 21.6% | 5.6% | 2.1% | 1.9% | 4.2% | -5.3% | 3.3% | 0.5% | -3.1% | 3.4% | 2.0% | 3.2% | 2.4% |
| 2018 | -19.7% | 0.1% | -1.3% | -2.3% | 3.7% | -0.2% | -2.9% | 0.1% | -1.5% | -3.6% | -5.7% | -1.8% | -5.9% |

| Cumulative performance | Fund | Index |
|------------------------|--------|--------|
| 1M | 2.6% | -0.1% |
| 3M | 9.4% | 8.6% |
| 6M | 16.2% | 19.0% |
| 1Y | -5.6% | 3.8% |
| 3Y | 41.5% | 53.6% |
| 5Y | 14.1% | 40.4% |
| Since inception | 244.5% | 181.4% |

| Calendar year performance | Fund | Index |
|---------------------------|--------|--------|
| YTD | 9.4% | 8.6% |
| 2022 | -20.9% | -9.5% |
| 2021 | 19.3% | 25.1% |
| 2020 | 9.2% | -3.3% |
| 2019 | 21.6% | 26.8% |
| 2018 | -19.7% | -10.8% |

| Annualized risk measures | Fund | Index |
|--------------------------|-------|-------|
| Volatility | 20.1% | 16.5% |
| Sharpe ratio | 0.7 | 1.0 |
| Tracking error | 10.0% | - |
| Information ratio | -0.4 | - |
| Beta | 1.1 | - |
| Correlation | 0.9 | - |

| Annualized performance | Fund | Index |
|------------------------|-------|-------|
| 3Y | 12.3% | 15.4% |
| 5Y | 2.7% | 7.0% |
| Since inception | 5.3% | 4.4% |

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

- 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 | 2.6% | -0.1% |
| YTD | 9.4% | 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.

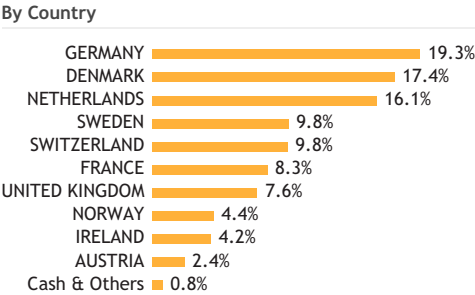
Fund Review

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

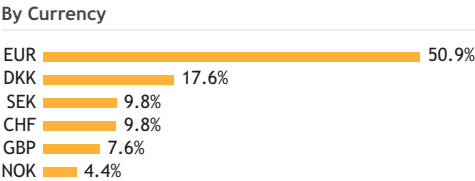


By Sector

| | |
|------------------|-------|
| 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 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 | LU0096450555 |
| CH Security Nr | 645133 |
| Bloomberg | OYSQUR 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 | Auditor | PwC Luxembourg |
| Transfert Agent | CACEIS Bank, Luxembourg Branch | Management company | iM Global Partner Asset Management S.A. |
| Custodian Bank | CACEIS Bank, Luxembourg Branch | | |

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