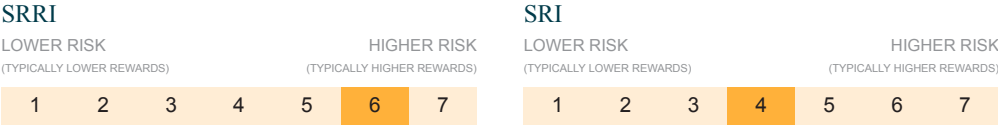


Investment objective

The objective of this Fund is to provide its investors with long term capital growth, principally by means of investments at all times for at least 75% of the Fund's assets in equities or similar instruments issued by companies based in a member state of the European Monetary Union (EMU). It can also be exposed up to 10% 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 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 Fund may bear little resemblance to the index. In order to achieve its investment objective, the Fund will base its investments on fundamental research in the selection of individual securities for long positions. The allocation will be reviewed frequently in light of discussions the Sub-Manager may have with the management of companies in which it invests or is considering for investment.

Risk/Return profile of the share class



Fund facts

Fund manager	Zadig Asset Management S.A.
Dividend policy	Accumulating
Last NAV	GBP 297.07
Fund size	EUR 32.4 mn
Asset class	European Equities
Investment zone	Europe
Recommended invest. horizon	At least 5 years
Share class currency	GBP
Inception date of the Share class	2025.03.03
New strategy implementation date	-
Index	MSCI EMU GBP Hedged Net
Legal structure	Luxembourg SICAV - UCITS
Registration	LU, GB, FR, CH, BE
Classification SFDR	Article 8

Source: iM Global Partner Asset Management.
Returns may increase or decrease as a result of currency fluctuations for investors whose natural currency differs from the Share class' currency. Annualized risk measures based on 3-year weekly returns if more than 3-year history or 1-year if less than 3-year history.



iMGP Euro Select Fund

Share class : R GBP HP

For professional and/or retail investors

Fund manager Comment

Highlights

-The Euro Select Fund (I EUR share class) was up 0.3% in June, as compared to its benchmark which declined by -0.7% Key contributors included Pfisterer, STMicro, and Trigano, while Renault, Teleperformance, and Sanofi weighed on performance Information Technology, Industrials and Energy provided the strongest support, whereas Consumer staples, Consumer Discretionary, and Healthcare were detractors

Market Review

Equity markets stabilized in June after the strong performance since April, amidst generally resilient European macro data. In this context, cyclicals - such as Industrials and Semiconductors - significantly outperformed defensives - such as Consumer staples and Healthcare. Small and mid caps continued to outperform large caps.

Fund Review

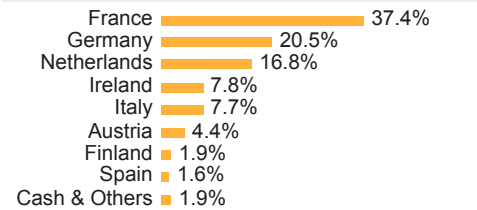
In June, the Euro Select Fund (I EUR share class) was up 0.3%, as compared to its benchmark which declined by -0.7%. Best contributors were Information Technology and Industrials sectors, while Consumer staples and Healthcare were a headwind. Pfisterer, the recent German IPO, was our top performer helped by the renewed excitement around the “electrification” theme, broker initiations, and great Q1 orders intake (+35% yoy). STMicro performed well after positive messaging from the CEO about Q2 at a broker conference, the long de-stocking cycle they faced seems to be over. Trigano outperformed after Q3 sales indicated a strong underlying market, they confirmed the voluntary inventory de-stocking has come to an end, and the orderbook is growing double digits for next year. Among detractors, Renault, French car maker, underperformed after its CEO announced he would leave to join Kering. We exited Renault as we think our original thesis of closing the SOP discount is now less likely given both the well-regarded CEO & CFO have left. It is not a given that the new management will be able to pursue this strategy. Teleperformance underperformed after the CMD, despite announcing a return to MSD topline growth by 2028. The stock remains an “AI loser” in the eyes of the market despite growing topline (+2-4% in 25’) and earnings, it trades on 20% FCF yield 25’. During the month we also exited Commerzbank.

Outlook

We are still pleased to note that mid-caps, to which the Fund has considerable exposure, outperformed large caps for a fourth month in June. Yet, their relative valuation appeal remains high. We think our focus on a “Darwinian” approach to portfolio construction, where stock selection is driven by the highest risk/rewards, has led to a well-diversified portfolio with attractive valuations. Other than for its intended mid-caps bias, the portfolio has close to neutral factor exposures.

Portfolio Breakdown

By Country



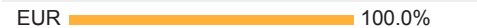
By Sector

Industrials	19.8%
Financials	15.5%
Health Care	14.9%
Technology	9.3%
Consumer Discretionary	9.1%
Communications	9.0%
Consumer Staples	8.9%
Materials	6.8%
Energy	4.7%
Cash & Others	1.9%

Top 10

ASML HOLDING NV	4.7%
TOTALENERGIES SE PARIS	4.7%
ERSTE GROUP BANK	4.4%
SOCIETE GENERALE	4.1%
SANOFI - PARIS	4.1%
MERCK KGAA	3.7%
PUBLICIS GROUPE SA	3.4%
SIEMENS AG-REG	3.4%
KERRY GROUP PLC-A	3.2%
FRESENIUS SE & CO KGAA	3.2%
<hr/>	
	38.9%

By Currency



By Market Capitalization

Mega Cap > 30 bn	39.1%
Large Cap 5 bn - 30 bn	41.1%
Mid Cap 1 bn - 5 bn	14.9%
Small Cap < 1 bn	2.9%
Cash & Others	1.9%

Top 3 Contributors

STMICROELECTRONICS/I	0.4%
PFISTERER HOLDING SE	0.3%
DAIMLER TRUCK HOLDING AG	0.3%

Top 3 Detractors

RENAULT SA	-0.3%
SANOFI - PARIS	-0.2%
TELEPERFORMANCE	-0.2%

Source: iM Global Partner Asset Management



iMGP Euro Select Fund

Share class : R GBP HP

For professional and/or retail investors

Dealing information

Liquidity	Daily
Cut-off time	TD 12:00 Luxembourg
Minimum initial investment	-
Settlement	TD+2
ISIN	LU2985306278
CH Security Nr	
Bloomberg	IMESRGH LX

Fees

Subscription fee	Max 0.00%
Redemption fee	Max 1.00%
Max management fee	1.00%
Effective management fee	1.00%
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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