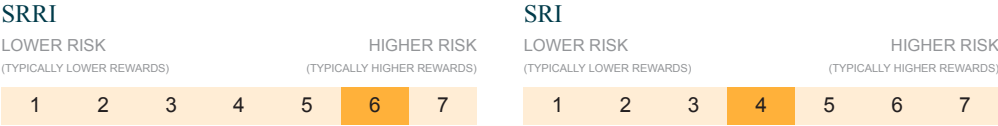


Investment objective

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	EUR 2,268.36
Fund size	EUR 32.4 mn
Asset class	European Equities
Investment zone	Europe
Recommended invest. horizon	At least 5 years
Share class currency	EUR
Inception date of the Share class	2025.03.03
New strategy implementation date	-
Index	MSCI EMU Net Return EUR Index
Legal structure	Luxembourg SICAV - UCITS
Registration	SE, PT, NO, LU, IT, GB, FR, FI, ES, DK, DE, CH, BE, AT
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 EUR

For professional and/or retail investors

Fund manager Comment

Highlights

-The Euro Select Fund was up 3.5% in July, as compared to its benchmark which increased by 1.0%. Key contributors included Pfisterer, Société Générale, and Icon, while ASML, Publicis, and Seb weighed on performance. Industrials, Financials and Healthcare provided the strongest support, whereas Information Technology, Consumer Discretionary, and Consumer Staples were detractors.

Market Review

Equity markets moves in July were primarily driven the US macro developments, especially, stronger USD and resilient GDP & retail sales data. In this context, Industrials and Financials - significantly outperformed defensives - such as Consumer staples and Healthcare. Small and mid caps continued to outperform large caps.

Fund Review

The Euro Select Fund was up 3.5% in July, as compared to its benchmark which increased by 1.0%. Best contributors were Industrials and Financials sectors, while Information Technology and Consumer Discretionary were a headwind. Pfisterer, the recent German IPO, was our top performer for the second month in a row as it continued to be discovered by the equity market. Société Générale, the French bank, performed well after good earnings results. After doubling YTD, it remains one of the cheapest banks in Europe. Icon, the CRO business, performed strongly after earnings as signs of improvements in the underlying demand started to show. Among detractors, ASML, underperformed after earnings as it flagged customers were unsure about demand due to macro/tariff uncertainties. Publicis underperformed despite a good set of results, outperforming peers and the market growth, it suffered from short-term worries on the impact of AI on the business. Seb took down its targets for the year to reflect lower demand from US retailers who have reduced orders until the tariff situation settles. During the month we started a position in Birkenstock and Exosens.

Outlook

July was mainly driven by macro data and newsflow around tariffs but so far there are little major signs of the impacts arising from the US tariffs. While we are somewhat cautious of the impact on world trade in the rest of H2, we remain optimist on the prospects of our portfolio. We think that our focus on style neutrality and idiosyncratic stories are key to outperform in this highly volatile but fertile environment for stock-picking.

Portfolio Breakdown

By Country		By Sector		Top 10	
France	37.7%	Industrials	18.5%	ASML HOLDING NV	4.5%
Germany	19.2%	Financials	15.2%	TOTALENERGIES SE PARIS	4.2%
Netherlands	17.0%	Health Care	14.9%	ERSTE GROUP BANK	4.1%
Ireland	7.4%	Consumer Discretionary	11.0%	SOCIETE GENERALE	4.0%
Italy	7.4%	Technology	9.5%	SANOFI - PARIS	3.8%
Austria	4.1%	Consumer Staples	9.4%	MERCK KGAA	3.7%
Spain	2.2%	Communications	9.1%	SIEMENS AG-REG	3.1%
JERSEY	2.0%	Materials	6.8%	FRESENIUS SE & CO KGAA	3.1%
Others Countries	1.7%	Energy	4.2%	STMICROELECTRONICS/I	3.0%
Cash & Others	1.4%	Cash & Others	1.4%	PUBLICIS GROUPE SA	3.0%
					36.5%
By Currency		By Market Capitalization		Top 3 Contributors	
EUR	97.5%	Mega Cap > 30 bn	41.6%	PFISTERER HOLDING SE	0.8%
		Large Cap 5 bn - 30 bn	40.9%	SOCIETE GENERALE	0.6%
		Mid Cap 1 bn - 5 bn	13.8%	ERSTE GROUP BANK	0.5%
		Small Cap < 1 bn	2.3%		
		Cash & Others	1.4%		
				Top 3 Detractors	
				PUBLICIS GROUPE SA	-0.6%
				ASML HODLING NV	-0.5%
				KERRY GROUP PLC-A	-0.4%

Source: iM Global Partner Asset Management



iMGP Euro Select Fund

Share class : R EUR

For professional and/or retail investors

Dealing information

Liquidity	Daily
Cut-off time	TD 12:00 Luxembourg
Minimum initial investment	-
Settlement	TD+2
ISIN	LU2985306195
CH Security Nr	
Bloomberg	IMESREU LX

Fees

Subscription fee	Max 1.00%
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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