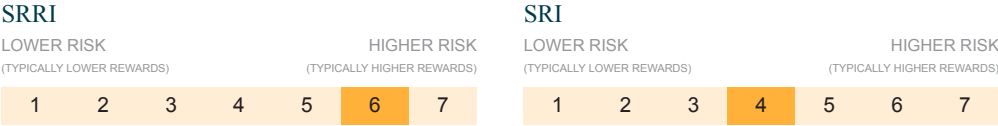


Investment objective

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 189.75
Fund size	EUR 32.2 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	FR, ES, DE, CH, BE, AT, GB, LU, IT
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 : N EUR

For professional and/or retail investors

Fund manager Comment

Highlights

-The Euro Select Fund (I EUR share class) was up 0.7% in August, as compared to its benchmark which increased by 0.4% Key contributors included Fresenius, Sanofi, and Pfisterer, while Teleperformance, Société Générale, and Saint-Gobain weighed on performance Healthcare, Information Technology, and Materials provided the strongest support, whereas Consumer Discretionary, Industrials, and Financials were detractors

Market Review

In August, European equity markets were somewhat quieter, with the broader Stoxx 600 index finishing the month at ATH despite worries around the French political crisis arising at the end of month. In this context, Healthcare and Information Technology outperformed Consumer Discretionary and Industrials. Unlike previous months, large caps outperformed small and mid caps.

Fund Review

The Euro Select Fund (I EUR share class) was up 0.7% in August, as compared to its benchmark which increased by 0.4%. Best contributors were Healthcare and Information Technology sectors, while Consumer Discretionary and Industrials were a headwind. Teleperformance, underperformed post results as guidance was cut due to lower growth in its specialised services division. Société Générale & Saint-Gobain, underperformed due to fears regarding the renewed French political crisis. Among top contributors, Fresenius, the German health conglomerate, performed after a strong set of results and upgraded guidance. Sanofi, the French pharma name, recovered the harsh move post results. Pfisterer, the recent German IPO, continued its strong performance. During the month, we started a position in Shelly group.

Outlook

August's main events were the new dovish stance of the US federal reserve and political uncertainty in France. We remain optimistic on the prospects of factor-neutral portfolio as valuation remains attractive, earnings have been resilient despite all the various shocks encountered YTD.

Portfolio Breakdown

By Country		By Sector		Top 10	
France	37.6%	Industrials	17.7%	ASML HOLDING NV	4.7%
Netherlands	17.6%	Health Care	15.6%	SANOFI - PARIS	4.1%
Germany	17.3%	Financials	15.0%	ERSTE GROUP BANK	4.0%
Italy	7.6%	Technology	10.9%	TOTALENERGIES SE PARIS	3.9%
Ireland	7.4%	Consumer Discretionary	10.8%	SOCIETE GENERALE	3.8%
Austria	4.0%	Consumer Staples	9.6%	MERCK KGAA	3.6%
Others Countries	3.4%	Communications	8.7%	FRESENIUS SE & CO KGAA	3.3%
Spain	2.2%	Materials	6.8%	SIEMENS AG-REG	3.3%
JERSEY	2.0%	Energy	3.9%	STMICROELECTRONICS/I	3.1%
Cash & Others	1.0%	Cash & Others	1.0%	KERRY GROUP PLC-A	3.0%
					36.8%
By Currency		By Market Capitalization		Top 3 Contributors	
EUR	97.6%	Mega Cap > 30 bn	41.4%	FRESENIUS SE & CO KGAA	0.3%
GBP	2.4%	Large Cap 5 bn - 30 bn	39.6%	PFISTERER HOLDING SE	0.3%
USD	0.1%	Mid Cap 1 bn - 5 bn	17.9%	SANOFI - PARIS	0.3%
		Cash & Others	1.0%	Top 3 Detractors	
				TELEPERFORMANCE	-0.4%
				SOCIETE GENERALE	-0.2%
				COMPAGNIE DE SAINT GOBAIN	-0.2%

Source: iM Global Partner Asset Management



iMGP Euro Select Fund

Share class : N 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	LU2985305890
CH Security Nr	
Bloomberg	IMESNEU LX

Fees

Subscription fee	Max 1.00%
Redemption fee	Max 1.00%
Max management fee	2.25%
Effective management fee	2.25%
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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