iMGP

iM Global Partner

iMGP Euro Select Fund

Managed by

Zadig Asset Management S.A.

Share class : I GBP
ISIN : LU2985305627
For professional investors

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

SRRI

LOWER RISK (TYPICALLY LOWER REWARDS) — HIGHER RISK (TYPICALLY HIGHER REWARDS)

1	2	3	4	5	**6**	7

SRI

LOWER RISK (TYPICALLY LOWER REWARDS) — HIGHER RISK (TYPICALLY HIGHER REWARDS)

1	2	3	**4**	5	6	7

Fund facts

Fund manager	Zadig Asset Management S.A.
Dividend policy	Accumulating
Last NAV	GBP 1,105.03
Fund size	EUR 31.9 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	-
Legal structure	Luxembourg SICAV - UCITS
Registration	LU, GB, CH
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

iMGP Euro Select Fund

Share class : I GBP

For professional investors

Fund manager Comment

Highlights

- The Euro Select Fund (I EUR share class) was up 0.1% in September, as compared to its benchmark which increased by 2.8%. Key contributors included ASML, Prysmian, and Exosens, while Sanofi, Nexi, and Pernod weighed on performance. Information Technology provided the strongest support, whereas Consumer Staples, Healthcare, and Consumer Discretionary were detractors.

Market Review

In September, European equity markets continued reaching ATHs, driven by the Eurozone which outperformed the broader Stoxx 600. US markets had their best September in 15 years which helped to improve sentiment across the board. In this context, Information Technology outperformed Consumer Staples and Healthcare. Large caps continued to outperform small and mid caps.

Fund Review

The Euro Select Fund (I EUR share class) was up 0.1% in September, as compared to its benchmark which increased by 2.8%. The best contributor was Information Technology, while Consumer Staples and Healthcare were a headwind. Sanofi, underperformed after Amlitelimab's P3 readout was on the lower end of the efficacy expectations and amid renewed headlines risk from the US administration. Pernod underperformed amidst continued subdued demand in China. Among top contributors, ASML, the well-known semiconductor tool maker, performed strongly after as AI demand raised prospects for additional capex sooner than expected. Prysmian continued to perform well driven by strong end markets. Exosens, the French night vision lens maker, performed along defence peers. During the month, we exited our position in Nexi and started a position in Vusion group.

Outlook

Market sentiment improved during September as concerns around tariff noise and softer jobs data slowly disappeared. We are confident in the resilience of our portfolio, as we enter Q4, a particularly volatile quarter this year as the real impact of US tariffs will start to show. We remain optimistic that this will create opportunities for our style neutral approach.

Portfolio Breakdown

By Country

France	38.6%
Netherlands	18.4%
Germany	17.4%
Ireland	7.7%
Italy	7.2%
Austria	4.1%
Others Countries	3.4%
Spain	1.9%
Cash & Others	1.4%

By Sector

Industrials	17.4%
Health Care	14.6%
Technology	13.3%
Financials	12.5%
Consumer Discretionary	12.3%
Consumer Staples	9.1%
Communications	8.9%
Materials	6.7%
Energy	3.8%
Cash & Others	1.4%

Top 10

ASML HOLDING NV	5.9%
ERSTE GROUP BANK	4.1%
SANOFI - PARIS	3.9%
SOCIETE GENERALE	3.8%
TOTALENERGIES SE PARIS	3.8%
MERCK KGAA	3.7%
STMICROELECTRONICS/I	3.2%
SIEMENS AG-REG	3.2%
PRYSMIAN SPA	3.1%
PUBLICIS GROUPE SA	3.1%
	37.8%

By Currency

EUR	100.0%

By Market Capitalization

Mega Cap > 30 bn	40.9%
Large Cap 5 bn - 30 bn	38.8%
Mid Cap 1 bn - 5 bn	17.3%
Small Cap < 1 bn	1.7%
Cash & Others	1.4%

Top 3 Contributors

ASML HOLDING NV	1.4%
PRYSMIAN SPA	0.3%
EXOSENS SAS	0.3%

Top 3 Detractors

CONTINENTAL AG	-0.6%
PERNOD RICARD	-0.3%
PUIG BRANDS SA-B	-0.3%

Source: iM Global Partner Asset Management

iMGP Euro Select Fund

Share class : I GBP

For professional investors

Dealing information

Liquidity	Daily
Cut-off time	TD 12:00 Luxembourg
Minimum initial investment	1,000,000
Settlement	TD+2
ISIN	LU2985305627
CH Security Nr	
Bloomberg	IMESIGB LX

Fees

Subscription fee	Max 0.00%
Redemption fee	Max 1.00%
Max management fee	0.90%
Effective management fee	0.90%
Performance fee	-

Administrative information

Central Administration	CACEIS Bank, Luxembourg Branch
Transfert Agent	CACEIS Bank, Luxembourg Branch
Custodian Bank	CACEIS Bank, Luxembourg Branch

Auditor	PwC Luxembourg
Management company	iM Global Partner Asset Management S.A.

Important information

This marketing document has been issued by the investment fund, iMGP (hereinafter referred to as "iMGP”). It is not intended for distribution to or use by individuals or legal entities that are citizens of or reside in a state, country, or jurisdiction in which applicable laws and regulations prohibit its distribution, publication, issue, or use. Users are solely responsible for verifying that they are legally authorised to consult the information herein. **Only the most recent version of the prospectus, the key information document (“KID”) (key investor information document (“KIID”) in the UK), and the annual and half-yearly reports of iMGP (hereinafter referred to as iMGP’s “legal documentation”) should be considered as a basis for investment decisions. These documents are available in English on the website, www.imgp.com/iMGP, or from the iMGP offices at 5, Allée Scheffer, L-2520 Luxembourg.** For Switzerland, the prospectus, the key 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.

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. The information, opinions and assessments contained in the present document shall apply at the time of publication and may be revoked or changed without prior notice. iMGP has not taken any measures to adapt to each individual investor who remains responsible for his own independent decisions. Moreover, investors are advised to consult their legal, financial or tax advisors before taking any investment decisions. Tax treatment depends entirely on the financial situation of each investor and may be subject to change. It is recommended that investors obtain the appropriate expert advice before taking any investment decisions. This marketing document is in no way intended to replace the legal documentation and/or any information that investors obtain from their financial advisors. « The information or data contained in this document does not constitute an offer, recommendation, or advice to buy or sell shares in the fund's units. For information on sustainability-related aspects of the fund, please visit the sustainability page of the iM Global Partner website: LU2985305627. Past performance does not predict future returns. Only the most recent version of the prospectus, the Key Information Document (KID)/Key Investor Information Document (KIID), and the annual and, if applicable, subsequent half-yearly reports of the investment fund "iMGP" should be considered as the basis for investment decisions. These documents, as well as the summary of investors’ rights, are available in English on the website, iMGP, or from the iMGP offices at 5 Allée Scheffer, L-2520 Luxembourg.”

The value of the units referred to may fluctuate and investors may not recoup all or part of their original investment. Investors should consult the iMGP’s prospectus for further details on the risks involved. **Past performance does not predict future returns.** It is calculated in the unit currency and, where investments are made in a different currency, may also be affected by fluctuations in exchange rates. The performance data given does not include commissions or any fees linked to the subscription to and/or repurchase of shares. **Returns are calculated net of fees in the reference currencies of specific sub - funds.** They reflect the current fees, include management commissions and possibly also performance commissions deducted from the sub-funds. All returns are calculated from NAV to NAV with dividends reinvested. Unless otherwise stated, the performance of sub-funds is shown on a total return basis, including dividends or any other relevant distributions. All returns shown are gross of any tax deductions that could be applicable to an investor. It is possible that companies linked to iMGP and their executives, directors or personnel hold or have held stakes or positions in the securities listed in this document, or that they have traded or acted as market maker for these securities. Moreover, these entities or individuals may also have past or present ties with the executives of the companies issuing the abovementioned shares; furnish or have furnished financial or other services; or are or have been a director of the companies in question. Please note that any reference to an index is made for information purposes only. The performance of the Fund may differ from the performance of the index. None of the index provider data may be reproduced or re-disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. The risk indicator of the Fund is deemed to reflect the level of risk of the Fund. It can vary from 1 to 7. 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 document (“KID”), ("KIID" in the UK).