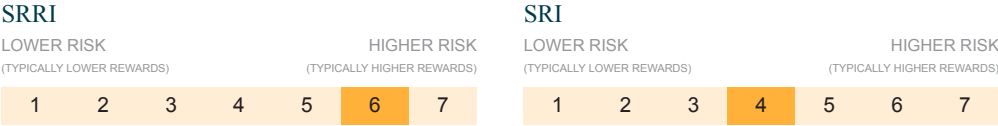


Investment objective

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 310.94
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	-
Index	MSCI EMU GBP Hedged Net
Legal structure	Luxembourg SICAV - UCITS
Registration	LU, GB, 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 0.1% 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		By Sector		Top 10	
France	38.6%	Industrials	17.4%	ASML HOLDING NV	5.9%
Netherlands	18.4%	Health Care	14.6%	ERSTE GROUP BANK	4.1%
Germany	17.4%	Technology	13.3%	SANOFI - PARIS	3.9%
Ireland	7.7%	Financials	12.5%	SOCIETE GENERALE	3.8%
Italy	7.2%	Consumer Discretionary	12.3%	TOTALENERGIES SE PARIS	3.8%
Austria	4.1%	Consumer Staples	9.1%	MERCK KGAA	3.7%
Others Countries	3.4%	Communications	8.9%	STMICROELECTRONICS/I	3.2%
Spain	1.9%	Materials	6.7%	SIEMENS AG-REG	3.2%
Cash & Others	1.4%	Energy	3.8%	PRYSMIAN SPA	3.1%
		Cash & Others	1.4%	PUBLICIS GROUPE SA	3.1%
					37.8%
By Currency		By Market Capitalization		Top 3 Contributors	
EUR	100.0%	Mega Cap > 30 bn	40.9%	ASML HOLDING NV	1.4%
		Large Cap 5 bn - 30 bn	38.8%	PRYSMIAN SPA	0.3%
		Mid Cap 1 bn - 5 bn	17.3%	EXOSENS SAS	0.3%
		Small Cap < 1 bn	1.7%		
		Cash & Others	1.4%		
				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 : 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

Administrative information

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

Fees

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

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

Important information

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