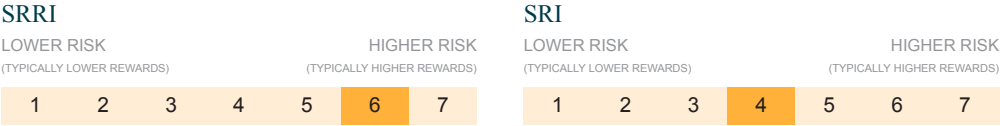


Investment objective

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 1,189.14
Fund size	EUR 32.1 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	2024.12.18
New strategy implementation date	-
Index	MSCI EMU Net Return EUR Index
Legal structure	Luxembourg SICAV - UCITS
Registration	FR, GB, IT, NO, PT, SE, AT, CH, DK, ES, FI, DE, BE, LU
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 : I EUR

For professional investors

Fund manager Comment

Highlights

-The Euro Select Fund (I EUR share class) was up 2.3% in October, as compared to its benchmark which increased by 2.4%. Key contributors included Sanofi, ASML, and Exosens, while Seb, STMicro, and Saint-Gobain weighed on performance. Healthcare and Industrials provided the strongest support, whereas Information Technology and Consumer Discretionary were detractors.

Market Review

In October, European equity markets continued reaching ATHs, resilience of earnings has been the key theme so far with 60% of Stoxx 600 companies beating eps expectations. In this context, utilities and financials outperformed Consumer Discretionary and Real Estate. Large caps continued to outperform small and mid caps.

Fund Review

The Euro Select Fund (I EUR share class) was up 2.3% in October, as compared to its benchmark which increased by 2.4%. The best contributors were Healthcare and Industrials, while Information Technology and Consumer Discretionary were a headwind. Seb underperformed after a profit warning driven by the US market, retailers have remained cautious on inventories and the expected H2 rebound has not materialised. STMicro underperformed as the cautious outlook disappointed. Among top contributors, Sanofi, performed well after earnings and fears around Beyfortus slowdown did not materialise. ASML continued its strong performance on the back of a helpful AI backdrop. Exosens, continued to perform well after its main customer Theon took a c. 10% stake in them. During the month, we exited our position in Aalberts as we think the catalyst is further pushed out.

Outlook

European earnings have shown resilience so far which fueled the rally in October. We think the environment will remain volatile in the foreseeable future, driven by the second and third order impacts from tariffs. But we remain cautiously optimistic, as ever, on the prospects for our style neutral portfolio which should benefit from the increased uncertainty in global growth.

Portfolio Breakdown

By Country		By Sector		Top 10	
France	40.6%	Health Care	15.5%	SANOFI - PARIS	5.1%
Germany	18.8%	Industrials	14.9%	ASML HOLDING NV	4.4%
Netherlands	15.5%	Technology	13.2%	TOTALENERGIES SE PARIS	4.0%
Ireland	7.9%	Consumer Discretionary	12.7%	ERSTE GROUP BANK	3.9%
Italy	5.5%	Financials	11.4%	PUBLICIS GROUPE SA	3.6%
Austria	3.9%	Communications	10.1%	STMICROELECTRONICS/I	3.4%
Spain	2.6%	Consumer Staples	10.0%	MERCK KGAA	3.4%
Finland	1.9%	Materials	6.5%	SIEMENS AG-REG	3.1%
Others Countries	1.6%	Energy	4.0%	KERRY GROUP PLC-A	3.0%
Cash & Others	1.8%	Cash & Others	1.8%	AIRBUS SE	3.0%
					36.9%
By Currency		By Market Capitalization		Top 3 Contributors	
EUR	100.0%	Mega Cap > 30 bn	38.9%	ASML HOLDING NV	0.5%
		Large Cap 5 bn - 30 bn	39.4%	SANOFI - PARIS	0.5%
		Mid Cap 1 bn - 5 bn	18.3%	EXOSENS SAS	0.3%
		Small Cap < 1 bn	1.6%		
		Cash & Others	1.8%		
				Top 3 Detractors	
				SEB SA	-0.4%
				STMICROELECTRONICS/I	-0.4%
				BIRKENSTOCK HOLDING PLC	-0.2%

Source: iM Global Partner Asset Management



iMGP Euro Select Fund

Share class : I EUR

For professional investors

Dealing information

Liquidity	Daily
Cut-off time	TD 12:00 Luxembourg
Minimum initial investment	1,000,000
Settlement	TD+2
ISIN	LU2956811959
CH Security Nr	
Bloomberg	IGPAMIE LX

Fees

Subscription fee	Max 1.00%
Redemption fee	Max 1.00%
Max management fee	0.90%
Effective management fee	0.85%
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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