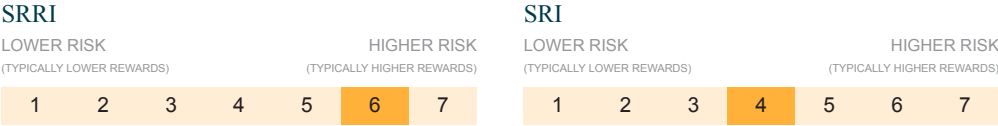


Investment objective

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	USD 266.60
Fund size	EUR 31.0 mn
Asset class	European Equities
Investment zone	Europe
Recommended invest. horizon	At least 5 years
Share class currency	USD
Inception date of the Share class	2025.03.03
New strategy implementation date	-
Index	MSCI EMU USD Hedged Net
Legal structure	Luxembourg SICAV - UCITS
Registration	SE, NO, LU, GB, 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 : C USD HP

For professional and/or retail investors

Fund manager Comment

Highlights

-The Euro Select Fund was down 0.2% in November, as compared to its benchmark which increased by 0.3%. Key contributors included Trigano, Canal+, and Société Générale, while Vivendi, Exosens, and Vusion weighed on performance. Financials and Consumer Discretionary provided the strongest support, whereas Information Technology and Industrials were detractors.

Market Review

November was a rather volatile month for European equity markets despite continued positive performance, France was the major underperformer of the month. In this context, Healthcare and Banks outperformed Technology and Industrials. Large caps continued to outperform small and mid caps.

Fund Review

The Euro Select Fund (I EUR share class) was down 0.2% in November, as compared to its benchmark which increased by 0.3%.The best contributors were Financials and Consumer Discretionary, while Information Technology and Industrials were a headwind. Vivendi underperformed after a possible forced bid from Bollore SE became a less likely prospect. Exosens and Vusion both underperformed on little news flow. Among top contributors, Trigano, performed well after earnings as they guided for double digit growth in H1 next year. Canal+ performed well after securing French TV rights for the Champions League at a savings vs last time. Société Générale continued to perform well despite French politics. During the month, we exited our position in Fresenius and started a position in Bayer.

Outlook

November was a volatile month as Mr Market started to worry about the lack of visibility in 2026, indeed, the “K-Shaped” recovery is adding a new layer of uncertainty to growth prospects. We remain true to our cautious optimism, as there are still pockets of “sunshine”: Healthcare has started to outperform again now that the tariffs are behind us. We think our factor agnostic portfolio approach is well equipped to outperform in this increasingly volatile environment.

Portfolio Breakdown

By Country		By Sector		Top 10	
France	41.2%	Health Care	15.1%	SANOFI - PARIS	5.1%
Germany	18.3%	Industrials	14.4%	ASML HOLDING NV	4.1%
Netherlands	15.2%	Consumer Discretionary	14.2%	SOCIETE GENERALE	4.0%
Ireland	8.5%	Technology	13.2%	PUBLICIS GROUPE SA	3.6%
Italy	5.9%	Financials	12.1%	MERCK KGAA	3.6%
Others Countries	3.7%	Consumer Staples	9.9%	LOTTOMATICA GROUP SPA	3.4%
Austria	3.1%	Communications	9.8%	TOTALENERGIES SE PARIS	3.4%
Spain	2.6%	Materials	6.5%	STMICROELECTRONICS/I	3.3%
Cash & Others	1.4%	Energy	3.4%	KERRY GROUP PLC-A	3.2%
		Cash & Others	1.4%	CANAL+ FRANCE LONDON	3.1%
					36.8%
By Currency		By Market Capitalization		Top 3 Contributors	
EUR	100.0%	Mega Cap > 30 bn	38.3%	TRIGANO SA	0.5%
		Large Cap 5 bn - 30 bn	40.0%	CANAL+ FRANCE LONDON	0.4%
		Mid Cap 1 bn - 5 bn	18.9%	SOCIETE GENERALE	0.3%
		Small Cap < 1 bn	1.5%		
		Cash & Others	1.4%		
				Top 3 Detractors	
				VIVENDI SE PARIS	-0.4%
				EXOSENS SAS	-0.3%
				VUSIONGROUP	-0.3%

Source: iM Global Partner Asset Management



iMGP Euro Select Fund

Share class : C USD 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	LU2985305544
CH Security Nr	
Bloomberg	IMESCU LX

Fees

Subscription fee	Max 3.00%
Redemption fee	Max 1.00%
Max management fee	1.75%
Effective management fee	1.75%
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		

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: LU2985305544. 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).