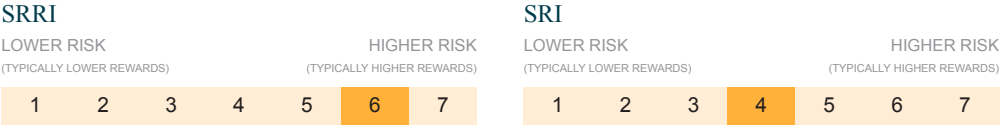


Investment objective

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.

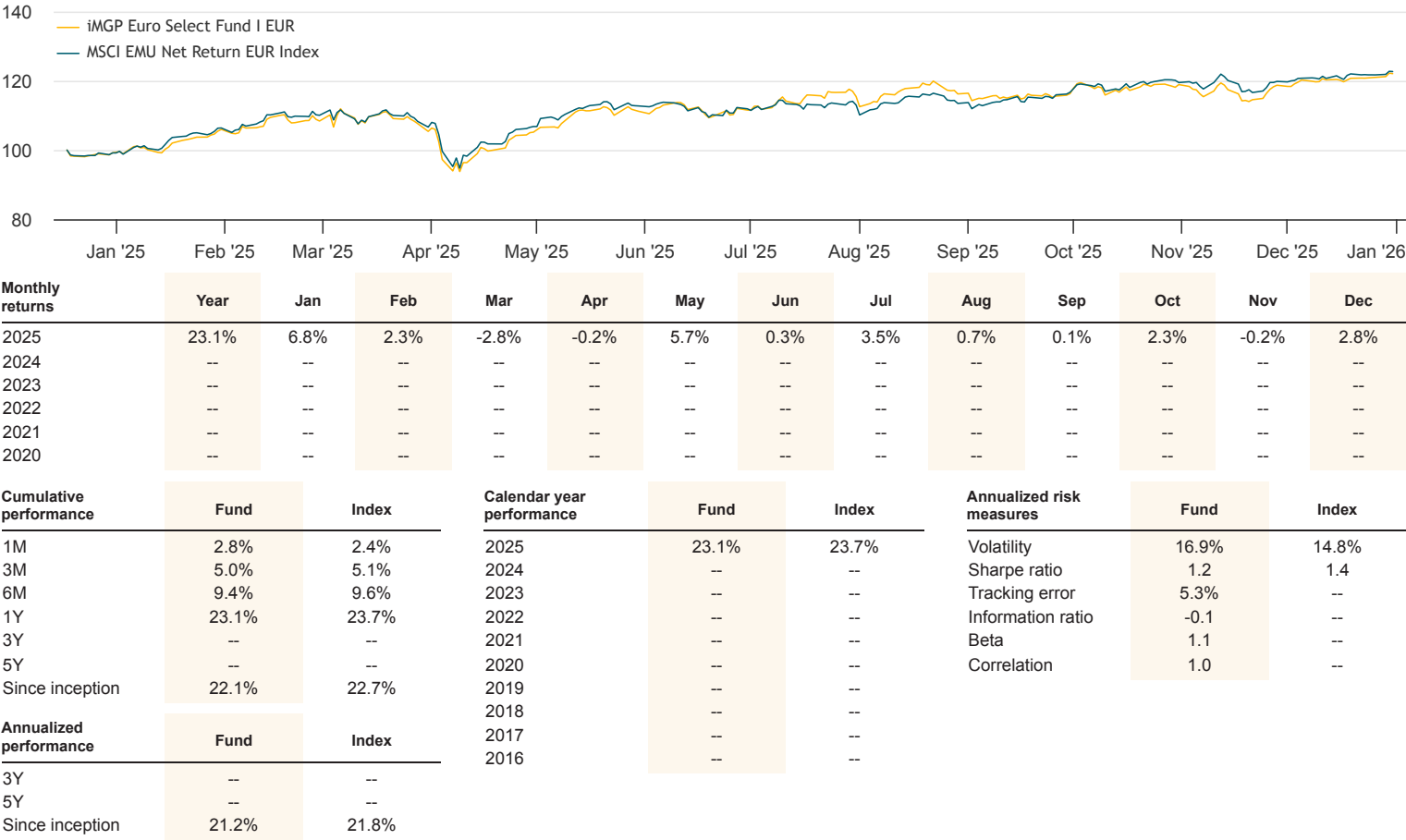
Risk/Return profile of the share class



Fund facts

Fund manager	Zadig Asset Management S.A.
Dividend policy	Accumulating
Last NAV	EUR 1,220.73
Fund size	EUR 31.6 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

Performance & risk measures



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 2.8% in December, as compared to its benchmark which increased by 2.4%. Key contributors included Société Générale, STMicro, and Exosens, while Sanofi, Birkenstock, and Philips weighed on performance. Financials and Information Technology provided the strongest support, whereas Energy and Consumer Staples were detractors.

Cumulative performance	Fund	Index
1M	2.8%	2.4%
YTD	23.1%	23.7%

Market Review

December was another strong month for European Equities, France was again the major underperformer of the month whilst Germany outperformed. In this context, Banks and Basic Resources outperformed Consumer Staples and Autos. Small and mid-caps outperformed large caps.

Fund Review

The Euro Select Fund (I EUR share class) was up 2.8% in December, as compared to its benchmark which increased by 2.4%.The best contributors were Financials and Information Technology, while Energy and Consumer Staples were a headwind. Sanofi underperformed after negative P3 trial results in PPMS which did not help the already negative sentiment. Birkenstock underperformed after a cautious guidance for next year at the FY results. Philips underperform as management was cautious on guidance at investor conferences. Among top contributors, Société Générale, continued its strong performance. STMicro rebounded after excitement in semiconductors continues to be high. Exosens performed well after a large order was signed. During the month, we started a position in Magnum Ice-Cream.

Outlook

December was a strong month for equity markets after the rather volatile November. The AI & semiconductor rally remains the big driver behind it, and recent price increases in memory should help Capex exposed names where Europe is more present. As always, we remain cautiously optimistic and note that in 2025 Europe outperformed the US without significant AI driven returns. We think our factor agnostic portfolio approach is well equipped to outperform in this any environment.

Portfolio Breakdown

By Country	By Sector	Top 10
France 37.8%	Industrials 14.4%	ASML HOLDING NV 4.1%
Germany 19.8%	Consumer Discretionary 14.4%	PUBLICIS GROUPE SA 3.7%
Netherlands 17.1%	Technology 13.7%	MERCK KGAA 3.7%
Ireland 8.4%	Health Care 13.3%	STMICROELECTRONICS/I 3.6%
Italy 5.6%	Consumer Staples 11.9%	SOCIETE GENERALE 3.5%
Others Countries 3.6%	Financials 11.6%	LOTTOMATICA GROUP SPA 3.4%
Austria 3.3%	Communications 9.7%	KERRY GROUP PLC-A 3.4%
Spain 2.6%	Materials 6.2%	ERSTE GROUP BANK 3.3%
Cash & Others 1.7%	Energy 3.0%	SANOFI - PARIS 3.0%
	Cash & Others 1.7%	CANAL+ FRANCE LONDON 3.0%
		34.7%
By Currency	By Market Capitalization	
EUR 100.0%	Mega Cap > 30 bn 40.2%	
	Large Cap 5 bn - 30 bn 37.6%	
	Mid Cap 1 bn - 5 bn 19.0%	
	Small Cap < 1 bn 1.5%	
	Cash & Others 1.7%	

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	141021561
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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