iMGP

iM Global Partner

iMGP Euro Select Fund

Managed by
Zadig Asset Management S.A.

Share class : C EUR
ISIN : LU2985305460
For professional and/or retail 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	EUR 114.28
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	2025.02.20
New strategy implementation date	-
Index	MSCI EMU Net Return EUR Index
Legal structure	Luxembourg SICAV - UCITS
Registration	FR, FI, ES, DK, DE, CH, BE, AT, SE, NO, LU, IT, GB
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.

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Fund manager Comment

Highlights

-• The Euro Select Fund (I EUR share class) was up 2.0% in January, as compared to its benchmark which increased by 2.8%. • Key contributors included ASML, Canal+, and Bayer, while Vusion, Adyen, and Lottomatica weighed on performance. • Energy and Financials provided the strongest support, whereas Materials and Consumer Discretionary were detractors.

Market Review

January was the seventh strong month in a row for European Equities, despite heavy newsflow from a geopolitical perspective. In this context, Basic Resources and Energy outperformed Media and Consumer Discretionary. Large caps outperformed small and mid-caps.

Fund Review

The Euro Select Fund (I EUR share class) was up 2.0% in January, as compared to its benchmark which increased by 2.8%. The best contributors were Energy and Financials, while Materials and Consumer Discretionary were a headwind. Vusion underperformed on worries regarding orders after the Walmart contract is finished in 2026-27. Given its high market share and leading products, we think the company will be able to navigate the transition. Adyen and Lottomatica underperformed on little news. Among top contributors, ASML, continued its stellar performance after record orders due to rapidly increasing memory prices. Canal+ performed well as they disclosed synergy targets almost double of the analyst estimates. Bayer performed well as the Supreme court decided to take the glyphosate case. During the month, we exited Exosens and Continental and started a position in Maurel et Prom, Deutsche Boerse, Raiffeisen bank, Nanobiotix.

Outlook

January was a strong start of the year for European equity markets despite the continuous high volatility regime. The Semiconductor rally driven by high memory prices remains unstoppable for now. Software names, usually trading at high multiples, have underperformed since the summer as they are now seen as AI losers vs 12m ago when they were AI winners. This volatile environment should create opportunities and our factor agnostic portfolio approach is well equipped to outperform on the back of them.

Portfolio Breakdown

By Country

France	39.2%
Germany	18.9%
Netherlands	17.5%
Ireland	7.9%
Italy	5.3%
Austria	3.0%
Spain	3.0%
Other Countries	3.5%
Cash & Others	1.5%

By Sector

Health Care	14.4%
Technology	13.4%
Financials	12.5%
Consumer Staples	12.4%
Industrials	12.4%
Consumer Discretionary	11.9%
Communications	10.2%
Materials	5.9%
Energy	5.4%
Cash & Others	1.5%

Top 10

ASML HOLDING NV	4.1%
STMICROELECTRONICS/I	3.8%
PUBLICIS GROUPE SA	3.7%
SOCIETE GENERALE	3.6%
CANAL+ FRANCE LONDON	3.6%
MERCK KGAA	3.6%
TOTALENERGIES SE PARIS	3.5%
SANOFI - PARIS	3.5%
KERRY GROUP PLC-A	3.2%
LOTTOMATICA GROUP SPA	3.1%
	35.7%

By Currency

EUR	100.0%

By Market Capitalization

Mega Cap > 30 bn	42.6%
Large Cap 5 bn - 30 bn	34.9%
Mid Cap 1 bn - 5 bn	18.5%
Small Cap < 1 bn	2.5%
Cash & Others	1.5%

Top 3 Contributors

ASML HOLDING NV	1.2%
CANAL+ FRANCE LONDON	0.6%
BAYER AG-REG	0.4%

Top 3 Detractors

VUSION	-1.0%
BIRKENSTOCK HOLDING PLC	-0.3%
LOTTOMATICA GROUP SPA	-0.2%

Source: iM Global Partner Asset Management

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Dealing information

Liquidity	Daily
Cut-off time	TD 12:00 Luxembourg
Minimum initial investment	-
Settlement	TD+2
ISIN	LU2985305460
CH Security Nr	141729847
Bloomberg	IMESCEU 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
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