



iMGP Euro Select Fund

Managed by
Zadig Asset Management S.A.

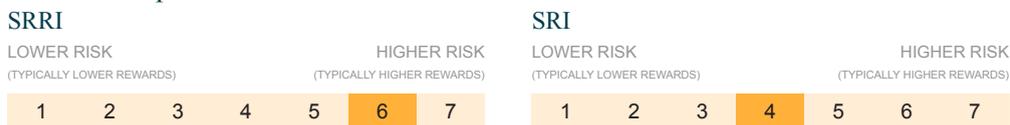
Share class : C USD HP
ISIN : LU2985305544

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.

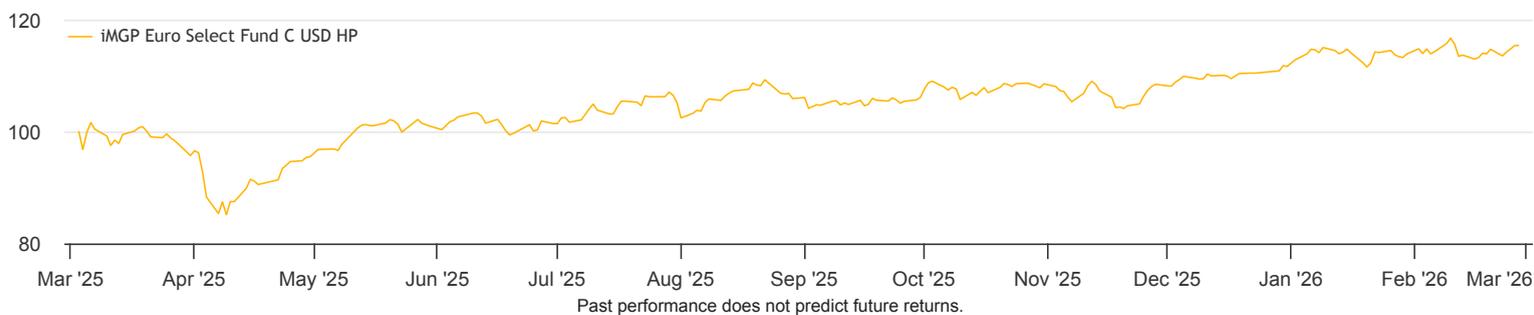
Risk/Return profile of the share class



Fund facts

Fund manager	Zadig Asset Management S.A.
Dividend policy	Accumulating
Last NAV	USD 283.70
Fund size	EUR 31.7 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	FR, IT, SE, NO, LU, GB, FI, ES, DK, DE, CH, BE, AT
Classification SFDR	Article 8

Performance & risk measures



Monthly returns	Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2026	3.4%	2.0%	1.4%	--	--	--	--	--	--	--	--	--	--
2025	--	--	--	--	-0.2%	5.7%	0.4%	3.7%	0.7%	0.2%	2.3%	-0.1%	2.9%
2024	--	--	--	--	--	--	--	--	--	--	--	--	--
2023	--	--	--	--	--	--	--	--	--	--	--	--	--
2022	--	--	--	--	--	--	--	--	--	--	--	--	--
2021	--	--	--	--	--	--	--	--	--	--	--	--	--

Cumulative performance	Fund		Index		Calendar year performance	Fund		Index		Annualized risk measures	Fund		Index	
	Fund	Index	Fund	Index		Fund	Index	Fund	Index					
1M	1.4%	--	YTD	3.4%	--	Volatility	--	--						
3M	6.4%	--	2025	--	--	Sharpe ratio	--	--						
6M	9.0%	--	2024	--	--	Tracking error	--	--						
1Y	--	--	2023	--	--	Information ratio	--	--						
3Y	--	--	2022	--	--	Beta	--	--						
5Y	--	--	2021	--	--	Correlation	--	--						
Since inception	15.4%	--	2020	--	--									
			2019	--	--									
			2018	--	--									
			2017	--	--									
Annualized performance														
3Y	--	--												
5Y	--	--												
Since inception	15.4%	--												

Annualized risk measures are calculated metrics between the respective reference indexes and the fund. Annualized risk measures based on 5-year monthly returns or 3-year returns if less than 5-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 1.3% in February, as compared to its benchmark which increased by 3.6%. • Key contributors included Maurel et Prom, STMico, and Nanobiotix, while Icon, Adyen, and Publicis weighed on performance. • Energy and Materials provided the strongest support, whereas Information Technology and Consumer Discretionary were detractors.

Cumulative performance	Fund	Index
1M	1.4%	--
YTD	3.4%	--

Market Review

February was another strong month for European Equities, despite the increasing geopolitical escalation that led to higher energy prices. In this context, Telecoms and Consumer Staples outperformed Media and Financial services. Small and mid-caps outperformed large caps.

Fund Review

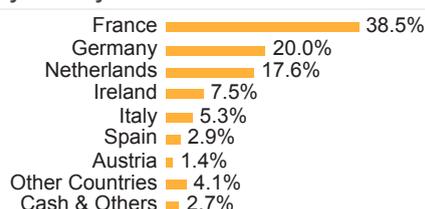
The Euro Select Fund (I EUR share class) was up 1.3% in February, as compared to its benchmark which increased by 3.6%. The best contributors were Energy and Materials, while Information Technology and Consumer Discretionary were a headwind. Icon underperformed strongly as it delayed earnings due to a restatement (<2% of sales) of the past years sales. Whilst this is not good news, we have kept the position as the restatement will not affect cash generation which remains healthy. Indeed, Icon trades on 14% FCF yield. Adyen underperformed post earnings as it lowered sales guidance from +23% to +21%, we increased the position as we think the market overreacted. Publicis continued to suffer from AI concerns. Among top contributors, Maurel et Prom, continued to benefit from rising energy prices and Venezuela normalisation as they received the export license from the US. STMico performed well as they disclosed a new partnership with AWS which highlighted so far under recognised AI / datacenter capabilities. Nanobiotix performed well ahead of industry conference presentations. During the month, we exited Teleperformance and Erste and started a position in Intesa Sanpaolo & UCB.

Outlook

European equities enjoyed another strong month in February, shrugging off rising energy prices and ongoing geopolitical turmoil. While a rotation into defensive sectors is understandable, Telecoms stand out as the top performer year-to-date — even without positive earnings revisions to support the rally. In this fertile environment for alpha generation, we remain confident that our diversified, factor-neutral, and high conviction, portfolio of bottom-up ideas will drive continued outperformance.

Portfolio Breakdown

By Country



By Sector

Sector	Percentage
Health Care	15.7%
Consumer Discretionary	12.8%
Consumer Staples	12.8%
Technology	12.6%
Financials	11.1%
Industrials	10.5%
Communications	9.4%
Energy	6.4%
Materials	6.1%
Cash & Others	2.7%

Top 10

Company	Percentage
STMICROELECTRONICS/I	4.6%
ASML HOLDING NV	4.2%
SANOFI - PARIS	4.0%
TOTALENERGIES SE PARIS	3.8%
KERRY GROUP PLC-A	3.7%
MERCK KGAA	3.4%
CANAL+ FRANCE LONDON	3.4%
PUBLICIS GROUPE SA	3.3%
LOTTOMATICA GROUP SPA	3.1%
BIRKENSTOCK HOLDING PLC	2.9%
Total	36.4%

By Currency



By Market Capitalization

Market Capitalization	Percentage
Mega Cap > 30 bn	40.8%
Large Cap 5 bn - 30 bn	35.8%
Mid Cap 1 bn - 5 bn	19.3%
Small Cap < 1 bn	1.3%
Cash & Others	2.7%

Top 3 Contributors

Company	Percentage
STMICROELECTRONICS/I	0.7%
MAUREL ET PROM	0.7%
NANOBIOTIX	0.5%

Top 3 Detractors

Company	Percentage
ICON PLC	-0.8%
PUBLICIS GROUPE SA	-0.5%
ADYEN NV	-0.5%

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	LU2985305544
CH Security Nr	141730122
Bloomberg	IMESCUPLX

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		

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