

iMGP US Value Fund

Managed by  
Scharf Investments LLC

Share class : C EUR  
ISIN : LU2078907586  
For professional and/or retail investors

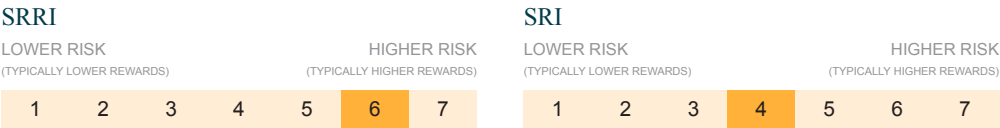
Important information

As indicated in the "Fund facts" section, a new strategy has been implemented within the Fund pursuant to a change of Fund manager. As a result, where historical information on the Fund may be misleading, it is, in the Management Company's opinion, more relevant to provide the investors with information on the strategy. In such case, this will be appropriately specified in this marketing document. Unless otherwise specified, data contained in this document are provided as at 2025.06.30.

Investment objective

The objective of this Sub-fund is to provide its investors with a long-term appreciation of their capital, principally by means of a diversified portfolio of investments in equity securities and other similar instruments of issuers of the United States of America that the Sub-Manager believes have significantly more appreciation potential than downside risk over the long term. Equity securities and other similar instruments in which the Sub-fund may invest include, but are not limited to, common and preferred stock of companies of all size, sector. The Sub-fund promotes environmental and social characteristics according to article 8 of the Regulation (EU) 2019/2088 but does not have sustainable investment as its objective. The Sub-Manager believes that Environnemental, Social and Governance (ESG) consideration allows for long-term value creation, allowing to foster a positive change. **The Fund is actively managed, and the Fund's manager's discretionary powers are not constrained by the index.**

Risk/Return profile of the share class

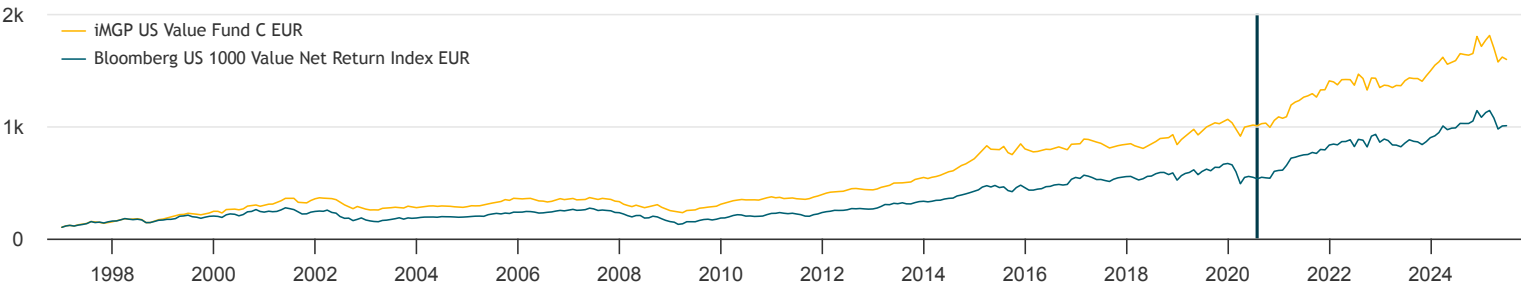


Fund facts

Fund manager	Scharf Investments LLC
Dividend policy	Accumulating
Last NAV	EUR 207.35
Fund size	USD 42.5 mn
Asset class	International Equities
Investment zone	US
Recommended invest. horizon	At least 5 years
Share class currency	EUR
Inception date of the strategy	1996.12.31
Inception date of the Share class	2019.12.11
New strategy implementation date	2020.07.31
Index	Bloomberg US 1000 Value Net Return Index EUR
Legal structure	Luxembourg SICAV - UCITS
Registration	SE, NO, FI, DK, SG (QI), NL, LU, IT, GB, FR, ES, DE, CH, BE, AT
Classification SFDR	Article 8

Performance & risk measures

Past performance does not predict future returns.



Investor's attention is drawn to the fact that the graph above displays the performance and, if any, the index of the strategy until its implementation within the Fund on 2020.07.31 and the performance and, if any, the index of the Fund as from 2020.07.31. Since 1st May 2024, the Bloomberg US 1000 Value Net Return Index EUR index is notably used for performance comparison. Before that date, the Fund used to be compared to an alternative index, which, for intellectual property rights, can no longer be referenced, even for historical performance. Accordingly, only the historical data of the new index are displayed above.

Monthly returns	Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2025	-6.8%	3.3%	2.4%	-6.2%	-7.3%	2.8%	-1.3%	--	--	--	--	--	--
2024	14.7%	3.5%	1.9%	2.6%	-3.9%	1.1%	1.0%	3.9%	-0.5%	-0.4%	0.9%	9.2%	-4.9%
2023	10.9%	1.6%	-0.3%	-1.2%	1.4%	-0.2%	3.3%	1.8%	-0.4%	0.0%	-1.7%	3.5%	2.9%
2022	-4.2%	-0.6%	-1.9%	3.3%	0.1%	-0.1%	-3.5%	7.2%	-2.6%	-7.2%	8.1%	-0.2%	-5.8%
2021	29.6%	-1.2%	1.3%	9.6%	2.2%	1.2%	2.4%	0.9%	1.5%	-2.4%	5.1%	0.1%	6.0%
2020	--	--	--	--	--	--	--	--	1.8%	0.4%	-3.6%	6.2%	3.0%

Investor's attention is drawn to the fact that the figures displayed above are relating to the Fund.

Cumulative performance	Fund	Index	Calendar year performance	Fund	Index	Annualized risk measures	Fund	Index
1M	-1.3%	0.3%	YTD	-6.8%	-6.9%	Volatility	13.1%	15.1%
3M	-6.0%	-6.3%	2024	14.7%	20.2%	Sharpe ratio	0.1	0.2
6M	-6.8%	-6.9%	2023	10.9%	4.7%	Tracking error	6.4%	--
1Y	0.6%	2.0%	2022	-4.2%	3.1%	Information ratio	-0.3	--
3Y	16.8%	22.7%	2021	29.6%	37.3%	Beta	0.8	--
5Y	57.2%	84.3%	2020	-7.2%	-9.3%	Correlation	0.9	--
Since inception	38.2%	52.4%	2019	--	--			
			2018	--	--			
Annualized performance	Fund	Index	2017	--	--			
3Y	5.3%	7.1%	2016	--	--			
5Y	9.5%	13.0%						
Since inception	6.0%	7.9%						

Investor's attention is drawn to the fact that the figures displayed above are relating to the Fund. Index means Bloomberg US 1000 Value Net Return Index EUR, which index is notably used, since 1st May 2024, for performance comparison. Before that date, the Fund used to be compared to an alternative index, which, for intellectual property rights, can no longer be referenced, even for historical performance. Accordingly, only the historical data of the new index are displayed above.

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 US Value Fund

Share class : C EUR

For professional and/or retail investors

Fund manager Comment

Highlights

-U.S. equities rallied in June to end a high volatility quarter, with the S&P 500 forward P/E ending above the 90th percentile since 1990 Investors appear to be looking past trade uncertainty and geopolitical tensions and toward major U.S. trade deals and potential Federal Reserve interest rate cuts In June, the fund returned +2.1% vs. +3.6% for the Index. In Q2, the fund returned +2.4% vs. +1.7% for the Index

Cumulative performance	Fund	Index
1M	-1.3%	0.3%
YTD	-6.8%	-6.9%

Market Review

U.S. treasury yields fell in June as the S&P 500 concluded its best quarter since 2023. U.S. equity markets rallied in anticipation of trade deal announcements with major trading partners and potential Federal Reserve interest rate cuts later in the year. Bloomberg's equal-weight Magnificent Seven index returned +6.1% in June, supporting the S&P 500 (+5.1%) and the outperformance of Russell 1000 Growth (+6.4%) vis-à-vis Value (+3.4%). As an indicator of prevailing sentiment, Goldman Sachs' "Bitcoin Sensitive", "Memes" and "Non-Profitable Tech" baskets rose +78%, +44% and +27%, respectively, in Q2.

Fund Review

In June, the fund returned +2.1% vs. +3.6% for the index, +3.4% for Russell 1000 Value Index and +5.1% for the S&P 500 Index. In Q2, the fund returned +2.4% vs. +1.7% for the Index, +3.79% for Russell 1000 Value and +10.94% for the S&P 500. Year-to-date, the fund is now up 6.2%, compared to +5.5% for the index, +6.0% for Russell 1000 Value and +6.2% for the S&P 500. At the stock level, the top June attribution relative contributors were Oracle (+0.96%), Microsoft (+0.27%), Brookfield Corporation (+0.18%), not owning Procter & Gamble (+0.16%), and Disney (+0.13%). The largest relative detractors were Visa (-0.28%), Adobe (-0.28%), Centene (-0.26%), Berkshire Hathaway (-0.22%) and U-Haul (-0.22%). At the sector level, the leaders in June were stock selection in Information Technology (+0.22%), Communication Services (+0.15%) and higher allocation to Consumer Staples (+0.12%). The leading laggards were stock selection in Financials (-1.24%), Industrials (-0.44%), and Materials (-0.21%). The largest portfolio new buys in Q2 included Hershey, Franco-Nevada and Adobe, while sales included Gentex. In the context of broad market concerns over both the US and global growth outlook, we remain confident in the fundamental prospects of our portfolio businesses. Weighted-average 2024 EPS growth for our holdings was +12% vs. -2% for the Russell 1000 Value and +7% for the S&P 500.

Outlook

Various risks call both the US economic outlook and broad equity valuations – which remain high in a historical context – into question. These include ongoing trade policy uncertainty and the questionable return on investment for elevated GenAI-related capex spend among mega-cap companies with high index weightings. Further, the fiscal outlook has come into focus amidst pending legislation. We seek to mitigate these risks by selecting companies with top quartile low earnings volatility, conservative balance sheets and high favorability to historical valuation ranges.

Portfolio Breakdown

<div>By Country</div> <div><div>USA74.2%</div><div>Canada6.7%</div><div>United Kingdom4.3%</div><div>Switzerland4.1%</div><div>Netherlands3.8%</div><div>Cash &amp; Others6.9%</div></div>	<div>By Sector</div> <div><div>Financials30.1%</div><div>Health Care16.8%</div><div>Technology12.6%</div><div>Industrials8.9%</div><div>Communications7.8%</div><div>Consumer Staples6.3%</div><div>Materials5.9%</div><div>Energy4.8%</div><div>Cash &amp; Others6.8%</div></div>	<div>Top 10</div> <div><div>MCKESSON CORP7.0%</div><div>MICROSOFT CORP5.8%</div><div>BERKSHIRE HATHAWAY INC-CL B5.6%</div><div>FISERV INC5.3%</div><div>BROOKFIELD CORP4.7%</div><div>MARKEL GROUP INC4.5%</div><div>VISA INC-CLASS A SHARES4.4%</div><div>ORACLE CORP4.3%</div><div>NOVARTIS AG-SPONSORED ADR4.1%</div><div>OCCIDENTAL PETROLEUM CORP4.1%</div><div>49.8%</div></div>
<div>By Currency</div> <div><div>USD81.1%</div><div>GBP4.3%</div><div>CHF4.1%</div><div>EUR3.8%</div></div>	<div>By Market Capitalization</div> <div><div>Mega Cap &gt; 30 bn74.2%</div><div>Large Cap 5 bn - 30 bn19.0%</div><div>Cash &amp; Others6.8%</div></div>	<div>Top 3 Contributors</div> <div><div>ORACLE CORP1.0%</div><div>MICROSOFT CORP0.4%</div><div>FISERV INC0.3%</div></div> <div>Top 3 Detractors</div> <div><div>BERKSHIRE HATHAWAY INC-CL B-0.2%</div><div>FRANCO NEVADA CORP (USA)-0.2%</div><div>CME GROUP INC-0.2%</div></div>

Source: iM Global Partner Asset Management



# iMGP US Value Fund

Share class : C EUR

For professional and/or retail investors

## Dealing information

Liquidity	Daily
Cut-off time	TD 12:00 Luxembourg
Minimum initial investment	-
Settlement	TD+2
ISIN	LU2078907586
CH Security Nr	50981616
Bloomberg	OYGHDC 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](http://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](http://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: [LU2078907586](http://LU2078907586). 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](http://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).