

iMGP US Value Fund

Managed by
Scharf Investments LLC

Share class : R EUR
ISIN : LU2078909368
For professional and/or retail investors

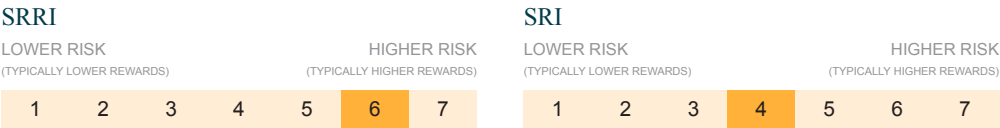
Important information

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

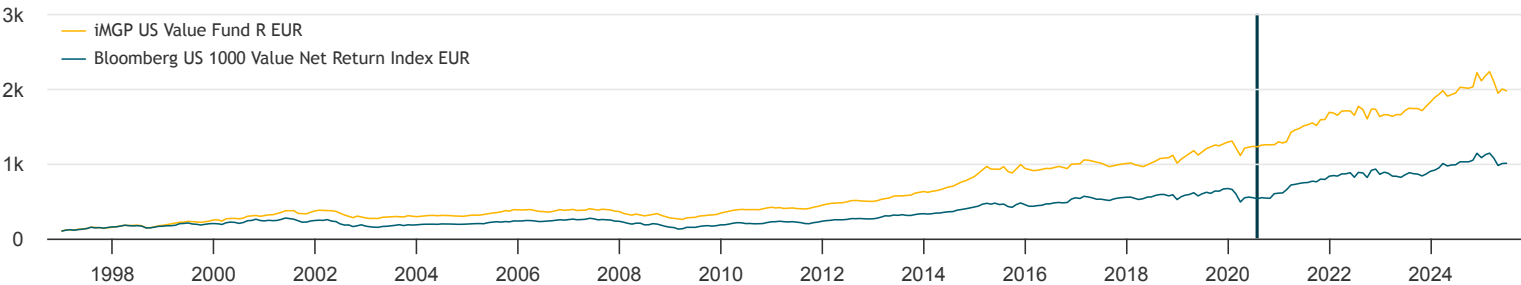


Fund facts

Fund manager	Scharf Investments LLC
Dividend policy	Accumulating
Last NAV	EUR 232.49
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	2020.11.12
New strategy implementation date	2020.07.31
Index	Bloomberg US 1000 Value Net Return Index EUR
Legal structure	Luxembourg SICAV - UCITS
Registration	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	-6.4%	3.3%	2.4%	-6.1%	-7.2%	2.9%	-1.3%	--	--	--	--	--	--
2024	15.7%	3.6%	2.0%	2.7%	-3.8%	1.2%	1.0%	4.0%	-0.4%	-0.3%	1.0%	9.3%	-4.9%
2023	11.9%	1.6%	-0.2%	-1.2%	1.5%	-0.1%	3.4%	1.8%	-0.3%	0.1%	-1.6%	3.5%	3.0%
2022	-3.4%	-0.6%	-1.8%	3.4%	0.2%	0.0%	-3.4%	7.3%	-2.6%	-7.2%	8.2%	-0.1%	-5.7%
2021	30.6%	-1.1%	1.3%	9.7%	2.2%	1.2%	2.5%	1.0%	1.6%	-2.3%	5.2%	0.2%	6.0%
2020	--	--	--	--	--	--	--	--	--	--	--	--	3.1%

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	-6.4%	-6.9%	Volatility	13.1%	15.1%
3M	-5.8%	-6.3%	2024	15.7%	20.2%	Sharpe ratio	0.2	0.2
6M	-6.4%	-6.9%	2023	11.9%	4.7%	Tracking error	6.4%	--
1Y	1.5%	2.0%	2022	-3.4%	3.1%	Information ratio	-0.1	--
3Y	19.8%	22.7%	2021	30.6%	37.3%	Beta	0.8	--
5Y	--	--	2020	--	--	Correlation	0.9	--
Since inception	55.0%	72.9%	2019	--	--			
			2018	--	--			
Annualized performance	Fund	Index	2017	--	--			
3Y	6.2%	7.1%	2016	--	--			
5Y	--	--						
Since inception	9.9%	12.5%						

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.

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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	-6.4%	-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

<p>By Country</p> <div><div>USA74.2%</div><div>Canada6.7%</div><div>United Kingdom4.3%</div><div>Switzerland4.1%</div><div>Netherlands3.8%</div><div>Cash & Others6.9%</div></div>	<p>By Sector</p> <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 & Others6.8%</div></div>	<p>Top 10</p> <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>
<p>By Currency</p> <div><div>USD81.1%</div><div>GBP4.3%</div><div>CHF4.1%</div><div>EUR3.8%</div></div>	<p>By Market Capitalization</p> <div><div>Mega Cap > 30 bn74.2%</div><div>Large Cap 5 bn - 30 bn19.0%</div><div>Cash & Others6.8%</div></div>	<p>Top 3 Contributors</p> <div><div>ORACLE CORP1.0%</div><div>MICROSOFT CORP0.4%</div><div>FISERV INC0.3%</div></div> <p>Top 3 Detractors</p> <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



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Dealing information

Liquidity	Daily
Cut-off time	TD 12:00 Luxembourg
Minimum initial investment	-
Settlement	TD+2
ISIN	LU2078909368
CH Security Nr	50981919
Bloomberg	OYGHDR LX

Fees

Subscription fee	Max 0.00%
Redemption fee	Max 1.00%
Max management fee	0.90%
Effective management fee	0.90%
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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