

iMGP US Value Fund

Managed by
Scharf Investments LLC

Share class : I USD D
ISIN : LU0821217063
For professional investors

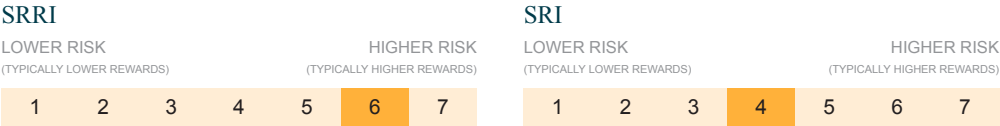
Important information

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 2025.07.31.

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

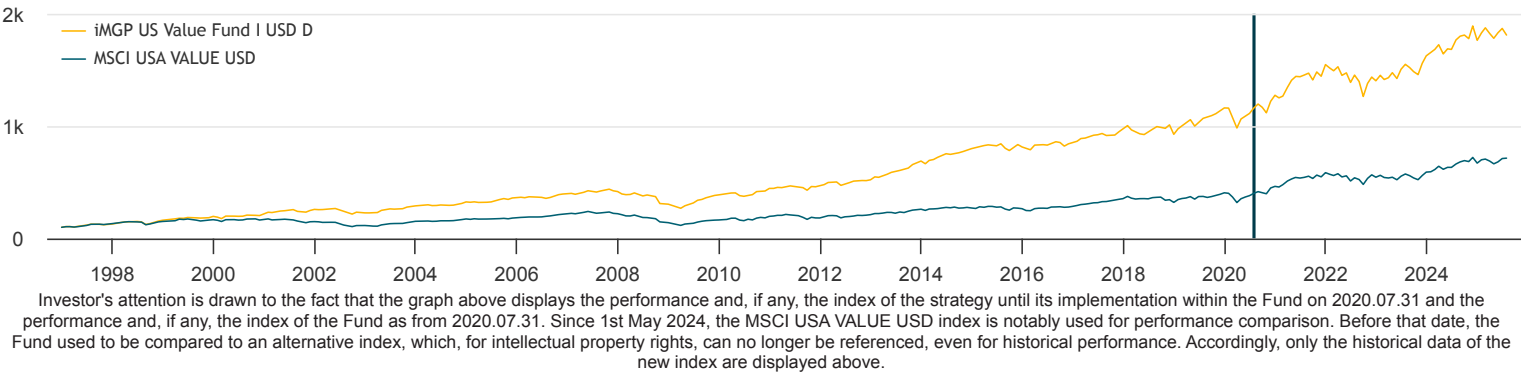


Fund facts

Fund manager	Scharf Investments LLC
Dividend policy	Distributing
Last NAV	USD 1,806.14
Fund size	USD 40.0 mn
Asset class	International Equities
Investment zone	US
Recommended invest. horizon	At least 5 years
Share class currency	USD
Inception date of the strategy	1996.12.31
Inception date of the Share class	2014.11.11
New strategy implementation date	2020.07.31
Index	MSCI USA VALUE USD
Legal structure	Luxembourg SICAV - UCITS
Registration	SG (QI), NL, LU, IT (QI), GB, FR, ES, DE, CH, AT
Classification SFDR	Article 8

Performance & risk measures

Past performance does not predict future returns.



Monthly returns	Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2025	2.8%	3.7%	2.5%	-2.5%	-2.4%	2.7%	2.1%	-3.1%	--	--	--	--	--
2024	8.6%	1.9%	1.6%	2.5%	-4.7%	2.7%	-0.2%	5.0%	1.9%	0.6%	-1.8%	6.3%	-6.8%
2023	16.0%	3.4%	-2.6%	1.3%	3.1%	-3.5%	5.8%	2.9%	-1.9%	-2.4%	-1.8%	6.9%	4.3%
2022	-9.2%	-2.0%	-1.6%	2.5%	-5.0%	1.5%	-5.8%	4.7%	-3.9%	-9.5%	9.2%	4.1%	-2.3%
2021	21.5%	-1.8%	1.2%	6.3%	4.7%	2.4%	-0.2%	1.0%	1.2%	-4.1%	5.0%	-2.5%	7.2%
2020	--	--	--	--	--	--	--	--	3.1%	-1.4%	-4.2%	9.1%	5.5%

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	-3.1%	0.5%	YTD	2.8%	6.6%	Volatility	12.7%	14.1%
3M	1.6%	7.6%	2024	8.6%	13.6%	Sharpe ratio	0.3	0.4
6M	-0.9%	2.1%	2023	16.0%	8.4%	Tracking error	5.0%	--
1Y	2.6%	7.8%	2022	-9.2%	-7.0%	Information ratio	-0.4	--
3Y	25.0%	32.3%	2021	21.5%	26.3%	Beta	0.8	--
5Y	60.0%	78.0%	2020	2.0%	14.1%	Correlation	0.9	--
Since inception	98.5%	161.6%	2019	22.9%	26.6%			
			2018	-6.0%	-9.4%			
Annualized performance	Fund	Index	2017	15.7%	24.0%			
3Y	7.7%	9.7%	2016	5.2%	7.9%			
5Y	9.8%	12.2%						
Since inception	6.6%	9.4%						

Investor's attention is drawn to the fact that the figures displayed above are relating to the Fund. Index means MSCI USA VALUE USD, 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 July, with the S&P 500 forward P/E remaining above the 90th percentile since 1990. While investors reacted favorably to U.S. trade deal announcements, the ultimate impact on trade, capital flows, growth, inflation and borrowing costs is unclear. Further, increased federal borrowing risks crowding out private investment and driving up interest rates. In July, the fund declined -3.1% vs. a +0.5% return for the Index.

Cumulative performance	Fund	Index
1M	-3.1%	0.5%
YTD	2.8%	6.6%

Market Review

U.S. equities rallied after trade deal announcements, despite a projected increase in the US Effective Tariff Rate to a “mid-teens” percentage, up from low single digits. With U.S. Federal debt as a percentage of GDP approaching levels last seen during World War II, increased public borrowing carries significant risks such as crowding out private investment and putting upward pressure on interest rates. While the equal-weight S&P 500 Index (SPW) returned +1.0% in July, the “Magnificent Seven” megacap technology stocks again supported the market cap-weighted S&P 500 (+2.2%).

Fund Review

In July, the fund declined -3.1% vs. a +0.5% return for the index, +0.57% for Russell 1000 Value Index and +2.24% for the S&P 500 Index. Year-to-date, the fund is now up +3.6%, compared to +5.7% for the MSCI USA Value index, +6.6% for Russell 1000 Value and +8.6% for the S&P 500. At the stock level, the top July attribution contributors were Oracle (+0.46%), Microsoft (+0.39%), Brookfield Corporation (+0.37%), Hershey (+0.29%), and not owning UnitedHealth (+0.22%). The largest detractors were Centene (-1.86%), Fiserv (-1.07%), McKesson (-0.41%), Heineken (-0.39%) and Novartis (-0.27%). At the sector level, the leaders in July were stock selection in Information Technology (+1.17%), stock selection in Consumer Staples (+0.08%) and higher allocation to Financials (+0.05%). The leading laggards were stock selection in Health Care (-2.00%), stock selection in Financials (-1.18%), and stock selection in Industrials (-0.64%). New buys in July included Thermo Fisher Scientific, Agilent and International Flavors and Fragrances. 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, fiscal crowding out of private investment and the questionable return on investment for elevated GenAI-related capex spend among mega-cap technology companies with high index weightings. We seek to mitigate these risks by selecting companies with top quartile low earnings volatility, sustainable growth potential, conservative balance sheets and high favorability to historical valuation ranges.

Portfolio Breakdown

By Country <div><div>USA79.9%</div><div>Canada7.9%</div><div>Switzerland4.0%</div><div>Netherlands3.6%</div><div>Ireland2.4%</div><div>United Kingdom2.2%</div><div>Cash & Others-0.1%</div></div>	By Sector <div><div>Financials30.9%</div><div>Health Care18.1%</div><div>Technology14.2%</div><div>Industrials9.0%</div><div>Materials8.1%</div><div>Communications7.9%</div><div>Consumer Staples6.7%</div><div>Energy5.3%</div><div>Cash & Others-0.1%</div></div>	Top 10 <div><div>MCKESSON CORP6.9%</div><div>MICROSOFT CORP6.5%</div><div>BERKSHIRE HATHAWAY INC-CL B5.8%</div><div>BROOKFIELD CORP5.3%</div><div>ORACLE CORP5.3%</div><div>MARKEL GROUP INC4.8%</div><div>OCCIDENTAL PETROLEUM CORP4.6%</div><div>FISERV INC4.5%</div><div>VISA INC-CLASS A SHARES4.5%</div><div>AIR PRODUCTS & CHEMI4.2%</div><div>52.4%</div></div>
By Currency <div><div>USD79.8%</div><div>EUR6.1%</div><div>CHF4.0%</div><div>GBP2.2%</div></div>	By Market Capitalization <div><div>Mega Cap > 30 bn82.0%</div><div>Large Cap 5 bn - 30 bn18.1%</div><div>Cash & Others-0.1%</div></div>	Top 3 Contributors <div><div>ORACLE CORP0.7%</div><div>MICROSOFT CORP0.4%</div><div>BROOKFIELD CORP0.4%</div></div> <div>Top 3 Detractors<div><div>CENTENE CORP-1.9%</div><div>FISERV INC-1.0%</div><div>MCKESSON CORP-0.4%</div></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	1,000,000
Settlement	TD+2
ISIN	LU0821217063
CH Security Nr	19336816
Bloomberg	OYGHIUD LX

Fees

Subscription fee	Max 0.00%
Redemption fee	Max 1.00%
Max management fee	0.80%
Effective management fee	0.80%
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

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