

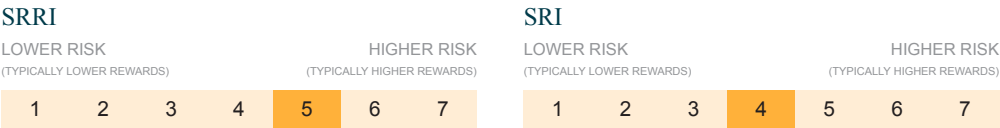
Important information

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 2025.08.31.

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

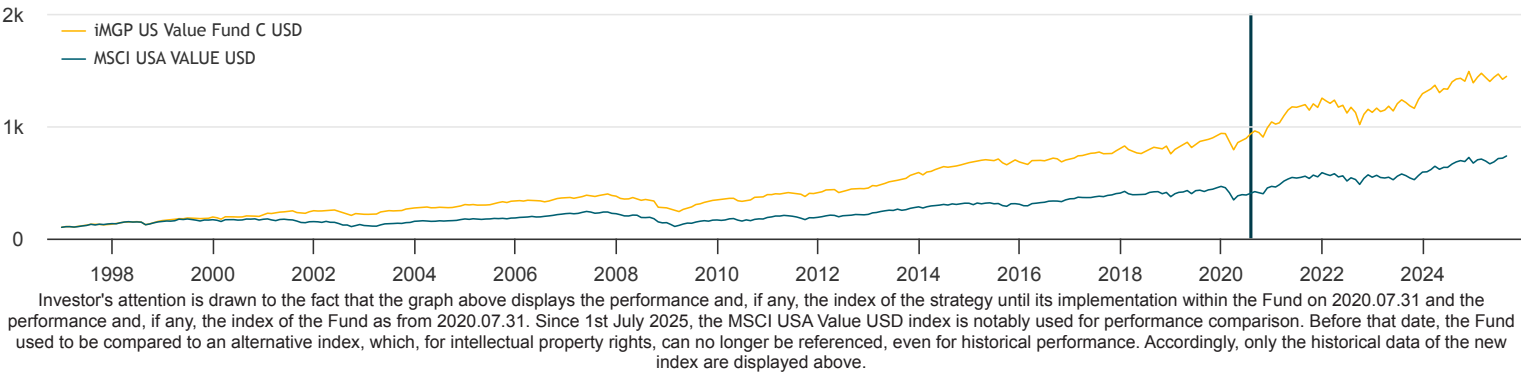


Fund facts

|                                   |                                                             |
|-----------------------------------|-------------------------------------------------------------|
| Fund manager                      | Scharf Investments LLC                                      |
| Dividend policy                   | Accumulating                                                |
| Last NAV                          | USD 351.12                                                  |
| Fund size                         | USD 40.9 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 | 2012.10.17                                                  |
| New strategy implementation date  | 2020.07.31                                                  |
| Index                             | MSCI USA VALUE USD                                          |
| Legal structure                   | Luxembourg SICAV - UCITS                                    |
| Registration                      | SE, NO, FI, DK, SG (QI), LU, IT, GB, FR, ES, DE, CH, BE, 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            | 4.2%   | 3.7%  | 2.4%  | -2.6% | -2.5% | 2.7%  | 2.0%  | -3.2% | 1.9%  | --    | --    | --    | --    |
| 2024            | 7.5%   | 1.8%  | 1.6%  | 2.4%  | -4.8% | 2.7%  | -0.3% | 4.9%  | 1.8%  | 0.5%  | -1.8% | 6.3%  | -6.8% |
| 2023            | 14.8%  | 3.4%  | -2.6% | 1.2%  | 3.0%  | -3.6% | 5.7%  | 2.8%  | -1.9% | -2.5% | -1.9% | 6.8%  | 4.2%  |
| 2022            | -10.1% | -2.1% | -1.7% | 2.4%  | -5.1% | 1.4%  | -5.8% | 4.6%  | -4.0% | -9.6% | 9.1%  | 4.0%  | -2.4% |
| 2021            | 20.4%  | -1.9% | 1.2%  | 6.2%  | 4.7%  | 2.4%  | -0.3% | 0.9%  | 1.1%  | -4.2% | 4.9%  | -2.6% | 7.1%  |
| 2020            | --     | --    | --    | --    | --    | --    | --    | --    | 3.0%  | -1.5% | -4.3% | 9.1%  | 5.4%  |

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                     | 1.9%   | 2.7%   | YTD                       | 4.2%   | 9.5%  | Volatility               | 12.5% | 13.9% |
| 3M                     | 0.6%   | 7.7%   | 2024                      | 7.5%   | 13.6% | Sharpe ratio             | 0.3   | 0.5   |
| 6M                     | -1.9%  | 3.9%   | 2023                      | 14.8%  | 8.4%  | Tracking error           | 5.0%  | --    |
| 1Y                     | 1.7%   | 7.7%   | 2022                      | -10.1% | -7.0% | Information ratio        | -0.6  | --    |
| 3Y                     | 28.7%  | 39.9%  | 2021                      | 20.4%  | 26.3% | Beta                     | 0.8   | --    |
| 5Y                     | 50.7%  | 76.0%  | 2020                      | 1.1%   | 0.0%  | Correlation              | 0.9   | --    |
| Since inception        | 134.1% | 248.5% | 2019                      | 21.9%  | 24.6% |                          |       |       |
|                        |        |        | 2018                      | -6.8%  | 4.9%  |                          |       |       |
| Annualized performance | Fund   | Index  | 2017                      | 14.8%  | 24.0% |                          |       |       |
| 3Y                     | 8.8%   | 11.9%  | 2016                      | 4.4%   | -6.2% |                          |       |       |
| 5Y                     | 8.6%   | 12.0%  |                           |        |       |                          |       |       |
| Since inception        | 6.8%   | 10.2%  |                           |        |       |                          |       |       |

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 July 2025, 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 USD

For professional and/or retail investors

Fund manager Comment

Highlights

-U.S. equities rallied in August, as the S&P 500 forward P/E remains above the 90th percentile since 1990. Coinciding with OpenAI’s CEO saying investors have become “overexcited about AI,” industry observers are questioning the ultimate return on rapidly increasing GenAI-related capital expenditures, which have supported overall economic growth and are expected to exceed 1% of US GDP in 2025. In August, the fund returned +1.9% vs. a +2.7% return for the MSCI USA Value Index.

| Cumulative performance | Fund | Index |
|------------------------|------|-------|
| 1M                     | 1.9% | 2.7%  |
| YTD                    | 4.2% | 9.5%  |

Market Review

US equities rallied in August, as market multiples remain high in a historical context. As an indicator of prevailing sentiment, Goldman Sachs’ “Non-Profitable Tech” and UBS’ “Meme stock” basket’s rose +9.4% and +23.7%, respectively. In contrast to recent months, Russell 1000 Value (+3.2%) outperformed growth (+1.1%). Notable sector/subsector returns included banks (BKX Index: +5.7%) and energy (XLE: +3.7%). While investors appear to expect Federal Reserve interest rate cuts, there is uncertainty related to the ultimate economic and policy impact from recent changes in trade policy and sustained budget deficits.

Fund Review

In August, the fund returned +1.9% vs. a +2.7% return for the MSCI USA Value index, +3.19% for Russell 1000 Value Index and +2.02% for the S&P 500 Index. Quarter-to-date, the fund declined -1.1%, compared to +3.3% for the MSCI USA Value index, +3.8% for Russell 1000 Value and +4.3% for the S&P 500. Year-to-date, the fund is now up +4.7%, compared to +9.4% for the MSCI USA Value index, +10.0% for Russell 1000 Value and +10.8% for the S&P 500. At the stock level, the top August attribution contributors were not owning Meta Platforms (+0.47%), Franco-Nevada Corp (+0.40%), Novartis (+0.33%), Smith & Nephew (+0.28%), and Occidental Petroleum (+0.25%). The largest detractors were Microsoft (-0.49%), Oracle (-0.49%), McKesson (-0.26%), Brookfield Corp (-0.25%) and Markel (-0.25%). At the sector level, the leaders in August were stock selection in Industrials (+0.48%), higher allocation to Health Care (+0.26%) and stock selection in Energy (+0.24%). The leading laggards were stock selection in Information Technology (-1.00%), stock selection in Financials (-0.87%), and stock selection in Health Care (-0.30%). 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. The weighted average trailing 10-year Adjusted EPS CAGR for our holdings was +10% vs. +4% 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

|                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                  |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>By Country</b> <div><div>USA78.8%</div><div>Canada8.1%</div><div>United Kingdom5.1%</div><div>Switzerland4.2%</div><div>Netherlands3.6%</div><div>Cash &amp; Others0.1%</div></div> | <b>By Sector</b> <div><div>Financials30.2%</div><div>Health Care18.8%</div><div>Technology13.0%</div><div>Industrials9.6%</div><div>Materials8.4%</div><div>Communications7.7%</div><div>Consumer Staples6.5%</div><div>Energy5.6%</div><div>Cash &amp; Others0.1%</div></div> | <b>Top 10</b> <div><div>MCKESSON CORP6.7%</div><div>MICROSOFT CORP6.0%</div><div>BERKSHIRE HATHAWAY INC-CL B6.0%</div><div>BROOKFIELD CORP5.1%</div><div>OCCIDENTAL PETROLEUM CORP4.9%</div><div>MARKEL GROUP INC4.6%</div><div>ORACLE CORP4.6%</div><div>VISA INC-CLASS A SHARES4.5%</div><div>FISERV INC4.4%</div><div>NOVARTIS AG-SPONSORED ADR4.2%</div><div>51%</div></div> |
| <b>By Currency</b> <div><div>USD79.0%</div><div>CAD8.1%</div><div>GBP5.1%</div><div>CHF4.2%</div><div>EUR3.6%</div></div>                                                              | <b>By Market Capitalization</b> <div><div>Mega Cap &gt; 30 bn85.1%</div><div>Large Cap 5 bn - 30 bn14.8%</div><div>Cash &amp; Others0.1%</div></div>                                                                                                                           | <b>Top 3 Contributors</b> <div><div>FRANCO NEVADA CORP (USA)0.5%</div><div>SMITH &amp; NEPHEW PLC0.5%</div><div>NOVARTIS AG-SPONSORED ADR0.5%</div></div>                                                                                                                                                                                                                        |
|                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                | <b>Top 3 Detractors</b> <div><div>ORACLE CORP-0.6%</div><div>MICROSOFT CORP-0.3%</div><div>CME GROUP INC-0.1%</div></div>                                                                                                                                                                                                                                                        |

Source: iM Global Partner Asset Management



# iMGP US Value Fund

Share class : C USD

For professional and/or retail investors

## Dealing information

|                            |                     |
|----------------------------|---------------------|
| Liquidity                  | Daily               |
| Cut-off time               | TD 12:00 Luxembourg |
| Minimum initial investment | -                   |
| Settlement                 | TD+2                |
| ISIN                       | LU0821216339        |
| CH Security Nr             | 19336790            |
| Bloomberg                  | OYGHDVU 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

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