iMGP

iMGP US Value Fund

Managed by
Scharf Investments LLC

Share class : N EUR HP
ISIN : LU1204261330
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 2025.09.30.

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

SRRI

LOWER RISK (TYPICALLY LOWER REWARDS) — HIGHER RISK (TYPICALLY HIGHER REWARDS)

1	2	3	4	**5**	6	7

SRI

LOWER RISK (TYPICALLY LOWER REWARDS) — HIGHER RISK (TYPICALLY HIGHER REWARDS)

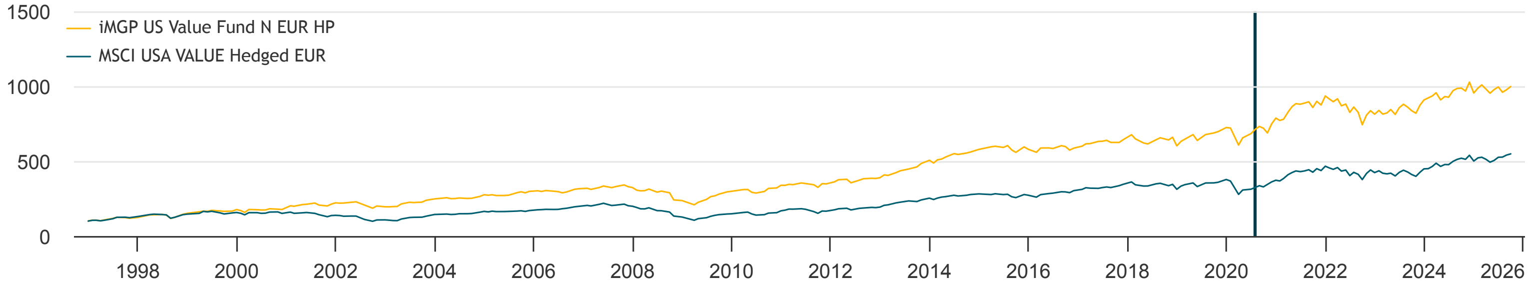
1	2	3	**4**	5	6	7

Fund facts

Fund manager	Scharf Investments LLC
Dividend policy	Accumulating
Last NAV	EUR 206.04
Fund size	USD 41.7 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	2015.06.24
New strategy implementation date	2020.07.31
Index	MSCI USA VALUE Hedged EUR
Legal structure	Luxembourg SICAV - UCITS
Registration	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.



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 July 2025, the MSCI USA Value Hedged 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	4.5%	3.4%	2.2%	-2.8%	-2.8%	2.5%	1.8%	-3.5%	1.7%	2.3%	--	--	--
2024	5.1%	1.6%	1.4%	2.3%	-5.0%	2.5%	-0.5%	4.7%	1.5%	0.3%	-2.0%	6.2%	-7.1%
2023	11.6%	3.1%	-2.9%	0.9%	2.8%	-3.8%	5.5%	2.7%	-2.2%	-2.7%	-2.1%	6.6%	3.9%
2022	-13.0%	-2.2%	-1.9%	2.2%	-5.1%	1.3%	-6.2%	4.3%	-4.1%	-10.0%	8.7%	3.7%	-2.8%
2021	18.7%	-2.0%	1.1%	6.1%	4.5%	2.2%	-0.4%	0.8%	1.0%	-4.3%	4.8%	-2.7%	6.9%
2020	--	--	--	--	--	--	--	--	2.8%	-1.6%	-4.5%	8.8%	5.2%

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

Cumulative performance	Fund	Index
1M	2.3%	1.6%
3M	0.3%	4.3%
6M	1.7%	7.1%
1Y	1.1%	5.6%
3Y	34.4%	45.6%
5Y	38.6%	67.2%
Since inception	37.4%	98.2%

Annualized performance	Fund	Index
3Y	10.3%	13.3%
5Y	6.7%	10.8%
Since inception	3.1%	6.9%

Calendar year performance	Fund	Index
YTD	4.5%	9.6%
2024	5.1%	11.6%
2023	11.6%	5.9%
2022	-13.0%	-9.2%
2021	18.7%	25.1%
2020	-1.9%	-1.3%
2019	17.1%	21.0%
2018	-10.3%	-9.6%
2017	11.0%	14.0%
2016	1.8%	11.2%

Annualized risk measures	Fund	Index
Volatility	11.8%	13.2%
Sharpe ratio	0.6	0.8
Tracking error	5.0%	--
Information ratio	-0.6	--
Beta	0.8	--
Correlation	0.9	--

Investor's attention is drawn to the fact that the figures displayed above are relating to the Fund. Index means MSCI USA Value Hedged EUR, 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.

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Fund manager Comment

Highlights

-U.S. equities rallied in Q3, 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" in August, industry observers are questioning the ultimate return on rapidly increasing GenAI-related capital expenditures, which are expected to exceed 1% of US GDP in 2025. In September, the fund returned +2.6% vs. +1.7% for the MSCI USA Value Index.

Cumulative performance	Fund	Index
1M	2.3%	1.6%
YTD	4.5%	9.6%

Market Review

Equities rallied with Fed rate cuts, as the labor market deteriorated. Tariff uncertainty improved but some overhang remains with the ultimate impact on trade, flows, growth, inflation, and borrowing costs is unclear. As an indicator of prevailing sentiment, in Q3 Goldman Sachs' "Non-Profitable Tech" and UBS' "Meme stock" basket's rose +30.55% and +57.92%, respectively. In Q3, Russell 1000 Value (+5.3%) underperformed growth (+10.51%). Outperformance in Growth in Q3 was supported by gains in IT (S&P 500 IT: +13.19%) and Communication Services (S&P 500 Communication Services: +12.04%).

Fund Review

In September, the fund returned +2.6% vs. a +1.7% return for the MSCI USA Value index, +1.49% for Russell 1000 Value Index and +3.64% for the S&P 500 Index. In Q3, the fund gained +1.64%, compared to +5.13% for the MSCI USA Value index, +5.31% for Russell 1000 Value and +8.11% for the S&P 500. Year-to-date, the fund is now up +8.65%, compared to +10.59% for the MSCI USA Value index, +11.63% for Russell 1000 Value and +14.81% for the S&P 500. At the stock level, the top Q3 attribution contributors were Franco-Nevada Corp (+0.83%), Oracle (+0.73%), not owning Meta (+0.34%), and Occidental Petroleum (+0.32%). The largest detractors were Fiserv (-1.63%), Centene (-1.39%), Heineken (-0.58%), and Markel (-0.41%). At the sector level, the leaders in Q3 were stock selection in Materials (+0.51%), lower allocation to Communication Services (+0.32%), and stock selection in Energy (+0.28%). The leading laggards were stock selection in Financials (-2.73%), Health Care (-1.64%), and Communication Services (-0.49%). 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 +11% 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

By Country

USA	76.7%
Canada	8.5%
Switzerland	6.1%
United Kingdom	4.7%
Netherlands	3.4%
Cash & Others	0.5%

By Sector

Financials	29.3%
Health Care	21.7%
Technology	13.1%
Industrials	13.0%
Communications	7.1%
Consumer Staples	6.3%
Materials	4.6%
Energy	4.5%
Cash & Others	0.5%

Top 10

MCKESSON CORP	7.1%
MICROSOFT CORP	5.9%
BERKSHIRE HATHAWAY INC-CL B	5.0%
ORACLE CORP	5.0%
BROOKFIELD CORP	5.0%
OCCIDENTAL PETROLEUM CORP	4.5%
VISA INC-CLASS A SHARES	4.1%
NOVARTIS AG-SPONSORED ADR	4.1%
UNION PACIFIC CORP	4.1%
FISERV INC	4.0%
	48.8%

By Currency

USD	77.2%
CAD	8.5%
CHF	6.1%
GBP	4.7%
EUR	3.4%

By Market Capitalization

Mega Cap > 30 bn	85.7%
Large Cap 5 bn - 30 bn	13.9%
Cash & Others	0.5%

Top 3 Contributors

ORACLE CORP	1.2%
MCKESSON CORP	0.8%
FRANCO NEVADA CORP (USA)	0.6%

Top 3 Detractors

FISERV INC	-0.3%
COMCAST CORP-CLASS A	-0.2%
VISA INC-CLASS A SHARES	-0.1%

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	LU1204261330
CH Security Nr	27513159
Bloomberg	OYGDNLE LX

Fees

Subscription fee	Max 1.00%
Redemption fee	Max 1.00%
Max management fee	2.25%
Effective management fee	2.25%
Performance fee	-

Administrative information

Central Administration	CACEIS Bank, Luxembourg Branch
Transfert Agent	CACEIS Bank, Luxembourg Branch
Custodian Bank	CACEIS Bank, Luxembourg Branch
Auditor	PwC Luxembourg
Management company	iM Global Partner Asset Management S.A.

Important information

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