

iMGP US Value Fund

Managed by  
Scharf Investments LLC

Share class : C USD  
ISIN : LU0821216339  
For professional and/or retail investors

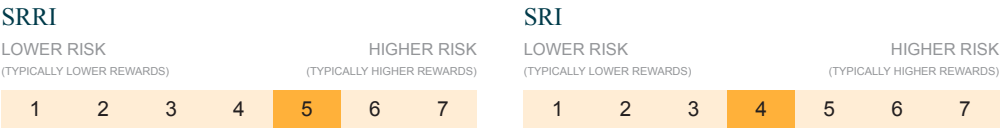
Important information

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 2025.11.30.

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

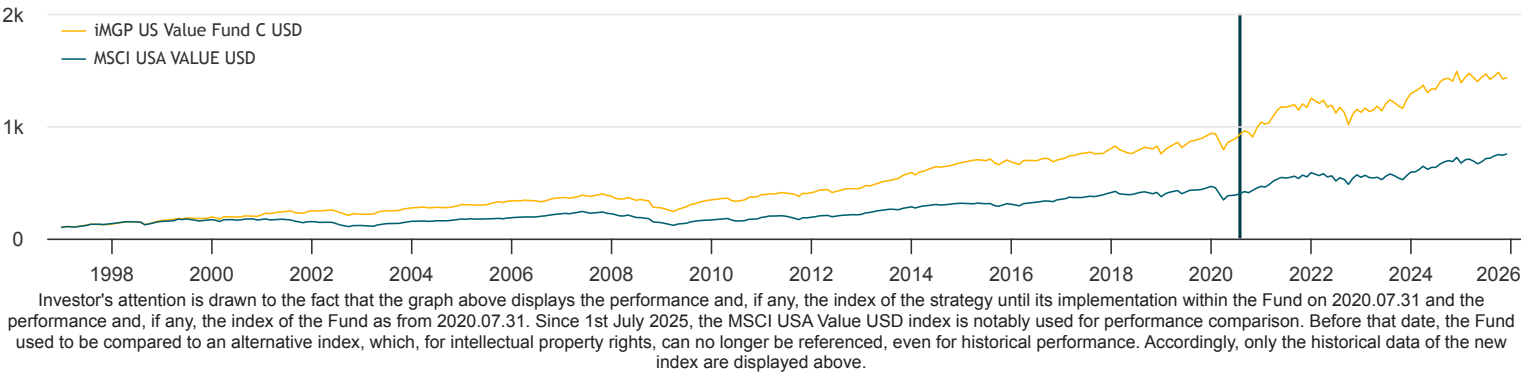


Fund facts

Fund manager	Scharf Investments LLC
Dividend policy	Accumulating
Last NAV	USD 348.32
Fund size	USD 38.8 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, 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	3.3%	3.7%	2.4%	-2.6%	-2.5%	2.7%	2.0%	-3.2%	1.9%	2.5%	-4.1%	0.9%	--
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	0.9%	1.7%	YTD	3.3%	12.2%	Volatility	11.5%	12.7%
3M	-0.8%	2.5%	2024	7.5%	13.6%	Sharpe ratio	0.2	0.4
6M	-0.2%	10.4%	2023	14.8%	8.4%	Tracking error	4.9%	--
1Y	-3.7%	4.3%	2022	-10.1%	-7.0%	Information ratio	-0.5	--
3Y	24.5%	32.8%	2021	20.4%	26.3%	Beta	0.8	--
5Y	45.4%	67.3%	2020	1.1%	0.0%	Correlation	0.9	--
Since inception	132.2%	254.1%	2019	21.9%	24.6%			
			2018	-6.8%	-6.8%			
Annualized performance	Fund	Index	2017	14.8%	16.2%			
3Y	7.6%	9.9%	2016	4.4%	12.7%			
5Y	7.8%	10.9%						
Since inception	6.6%	10.1%						

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.



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## Fund manager Comment

### Highlights

-U.S. equities had mixed performance in November, highlighting concentration risk in the S&P 500. Broad appreciation was offset by IT weakness and the "Magnificent Seven" basket falling. The S&P 500 forward P/E remains above the 90th percentile since 1990. Underperformance in the IT sector indicated investor concerns regarding the sustainability of rapidly increasing GenAI-related capital expenditures. In November, the fund returned +1% vs. +1.7% for the MSCI USA Value Index.

Cumulative performance	Fund	Index
1M	0.9%	1.7%
YTD	3.3%	12.2%

### Market Review

Broad appreciation in November (SPW Index +1.9%) was mostly offset in S&P 500 returns (+0.3%) by IT and mega-cap tech (S&P 500 IT sector: -4.3%, Bloomberg's "Magnificent Seven" Index: -1.1%), amidst concerns over the returns on AI-related investment spend. Russell 1000 Value (+2.7%) outperformed Growth (-1.81%). Notably, Health Care outperformed (S&P 500 HC: +9.3%). Low-quality tech-focused equity baskets also fell significantly in November; e.g. Goldman Sachs' "Non Profitable Tech" fell -11.5%. Notably, in US dollar terms, Bloomberg's Bitcoin Index fell -17% while Gold and Silver appreciated +5.9% and +16.0%, respectively.

### Fund Review

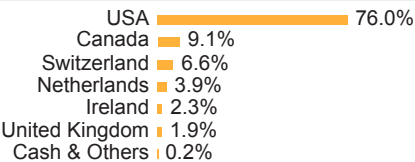
In November, the fund returned 1% vs. a +1.7% return for the MSCI USA Value index, +2.66% for Russell 1000 Value Index and +0.25% for the S&P 500 Index. Quarter-to-date, the fund is now down -2.88%, compared to +1.06% for the MSCI USA Value index, +3.11% for Russell 1000 Value and +2.59% for the S&P 500. Year-to-date, the fund is now up +5.57%, compared to +11.75% for the MSCI USA Value index, +15.11% for Russell 1000 Value and +17.79% for the S&P 500. At the stock level, the top November attribution contributors were McKesson (+0.46%), Franco-Nevada (+0.40%), Hershey (+0.25%), and Centene (+0.21%). The largest detractors were Oracle (-0.60%), Zoetis (-0.51%), Microsoft (-0.37%), and Booking Holdings (-0.18%). At the sector level, the leaders in November were higher allocation to Health Care (+0.60%), stock selection in Financials (+0.36%), and stock selection in Materials (+0.30%). The leading laggards were stock selection in Health Care (-1.17%), Information Technology (-1.02%), and Communication Services (-0.21%). 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



### By Sector

Financials	28.1%
Health Care	26.2%
Industrials	13.1%
Technology	10.3%
Communications	6.9%
Consumer Staples	6.8%
Materials	4.3%
Energy	4.1%
Cash & Others	0.2%

### Top 10

MCKESSON CORP	6.9%
MICROSOFT CORP	5.2%
BERKSHIRE HATHAWAY INC-CL B	5.1%
BROOKFIELD CORP	4.9%
MARKEL GROUP INC	4.4%
UNION PACIFIC CORP	4.3%
FRANCO NEVADA CORP (USA)	4.3%
NOVARTIS AG-SPONSORED ADR	4.1%
VISA INC-CLASS A SHARES	4.1%
OCCIDENTAL PETROLEUM CORP	4.1%
	47.4%

### By Currency



### By Market Capitalization

Mega Cap > 30 bn	84.2%
Large Cap 5 bn - 30 bn	15.6%
Cash & Others	0.2%

### Top 3 Contributors

MCKESSON CORP	0.6%
FRANCO NEVADA CORP (USA)	0.5%
BERKSHIRE HATHAWAY INC-CL B	0.4%

### Top 3 Detractors

ORACLE CORP	-1.0%
ZOETIS INC	-0.5%
MICROSOFT CORP	-0.3%

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	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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