iMGP

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 2026.01.31.

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

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)

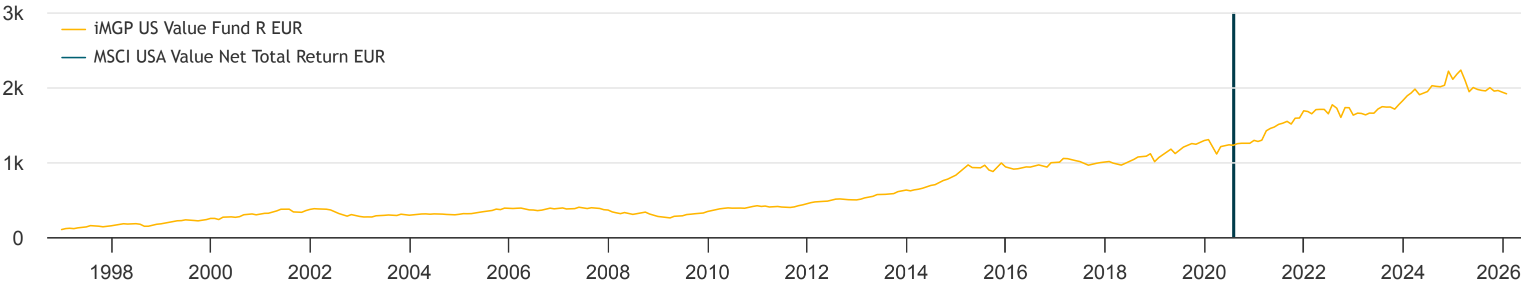
1	2	3	**4**	5	6	7

Fund facts

Fund manager	Scharf Investments LLC
Dividend policy	Accumulating
Last NAV	EUR 225.61
Fund size	USD 36.8 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	MSCI USA Value Net Total Return EUR
Legal structure	Luxembourg SICAV - UCITS
Registration	SG (QI), LU, IT, GB, FR, ES, DE, CH, 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 Net Total Return 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
2026	-1.1%	-1.1%	--	--	--	--	--	--	--	--	--	--	--
2025	-8.2%	3.3%	2.4%	-6.1%	-7.2%	2.9%	-1.3%	-0.7%	-0.3%	2.2%	-2.3%	0.4%	-1.2%
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%

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

Cumulative performance	Fund	Index
1M	-1.1%	2.7%
3M	-1.8%	3.6%
6M	-2.3%	5.9%
1Y	-12.1%	-1.9%
3Y	15.6%	28.1%
5Y	49.9%	75.6%
Since inception	50.4%	80.2%

Annualized performance	Fund	Index
3Y	5.0%	8.6%
5Y	8.4%	11.9%
Since inception	8.1%	11.9%

Calendar year performance	Fund	Index
YTD	-1.1%	2.7%
2025	-8.2%	-0.3%
2024	15.7%	21.1%
2023	11.9%	5.1%
2022	-3.4%	-1.7%
2021	30.6%	36.4%
2020	--	--
2019	--	--
2018	--	--
2017	--	--

Annualized risk measures	Fund	Index
Volatility	11.9%	12.9%
Sharpe ratio	0.2	0.4
Tracking error	5.3%	--
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 Net Total Return 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 generally rallied in January, with the S&P 500 forward P/E remaining above the 90th percentile of historical data since 1990. • Value indices outperformed growth indices with notable appreciation in energy, materials and consumer staples. Significant AI capex expectations led to semiconductor stocks outperforming while disruption fears caused software to underperform. • In January, the fund returned +0.37% vs. +4.48% for the MSCI USA Value Index.

Cumulative performance	Fund	Index
1M	-1.1%	2.7%
YTD	-1.1%	2.7%

Market Review

In January, Value (Russell 1000 Value +4.5%) outperformed Growth (Russell 1000 Growth -1.5%), driven partly by sector exposures, with value indices more concentrated in Energy, Basic Materials and Consumer Staples and growth indices significantly more concentrated in Technology. Amidst rising oil prices, Energy was the best performing S&P sector in January (S&P 500 Energy +14.4%). Value outperformance was also attributable to divergent sector performance, notably with RLV Technology +10.1% vs. RLG Technology -2.3%. Within IT, AI-related themes played out with capex optimism supporting semiconductor stocks (SOXX +15.0%), while software disruption fears led to underperformance (IGV -14.6%).

Fund Review

In January, the fund returned +0.37%, compared to +4.48% for the MSCI USA Value index, +4.56% for Russell 1000 Value and +1.45% for the S&P 500. At the stock level, the top January attribution contributors were Lockheed Martin (+0.50%), Franco-Nevada (+0.36%), not owning JPMorgan (+0.26%), and Occidental Petroleum (+0.23%). The largest detractors were Microsoft (-0.79%), Adobe (-0.65%), Visa (-0.55%), and Booking Holdings (-0.48%). At the sector level, the leaders in January were stock selection in Materials (+0.21%), higher allocation to Industrials (+0.04%) and higher allocation to Materials (+0.03%). The leading laggards were stock selection in Information Technology (-1.99%), Consumer Discretionary (-0.49%), and higher allocation to Health Care (-0.40%). Portfolio activity in January was driven by favorability considerations and relative conviction among existing holdings. Sells included Smith & Nephew and Heineken. In the context of broad macroeconomic uncertainty, we remain confident in the fundamental prospects of our portfolio businesses. The weighted average trailing 10-year Adjusted EPS CAGR for our holdings was +12% 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 the questionable return on investment for elevated GenAI-related capex spend among mega-cap technology companies with high index weightings, ongoing trade policy uncertainty and fiscal crowding out of private investment. 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	75.4%
Canada	9.3%
Switzerland	6.6%
Netherlands	2.6%
Ireland	2.1%
Cash & Others	3.9%

By Sector

Financials	27.0%
Health Care	22.8%
Industrials	12.8%
Communications	10.5%
Technology	8.4%
Consumer Staples	5.6%
Materials	4.7%
Energy	4.4%
Cash & Others	3.9%

Top 10

MCKESSON CORP	6.1%
FRANCO NEVADA CORP (USA)	4.7%
BROOKFIELD CORP	4.7%
MICROSOFT CORP	4.5%
UNION PACIFIC CORP	4.4%
OCCIDENTAL PETROLEUM CORP	4.4%
MARKEL GROUP INC	4.3%
NOVARTIS AG-SPONSORED ADR	4.0%
BOOKING HOLDINGS INC	4.0%
VISA INC-CLASS A SHARES	4.0%
	45.1%

By Currency

USD	79.3%
CAD	9.3%
CHF	6.6%
EUR	4.7%

By Market Capitalization

Mega Cap > 30 bn	82.8%
Large Cap 5 bn - 30 bn	13.2%
Cash & Others	3.9%

Top 3 Contributors

LOCKHEED MARTIN CORP	0.7%
FRANCO NEVADA CORP (USA)	0.5%
OCCIDENTAL PETROLEUM CORP	0.4%

Top 3 Detractors

ADOBE INC	-0.6%
MICROSOFT CORP	-0.6%
VISA INC-CLASS A SHARES	-0.4%

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	OYGHDRE 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
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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