iMGP

iMGP US Value Fund

Managed by
Scharf Investments LLC

Share class : C EUR HP
ISIN : LU0821216685
For professional and/or retail investors

Important information

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)

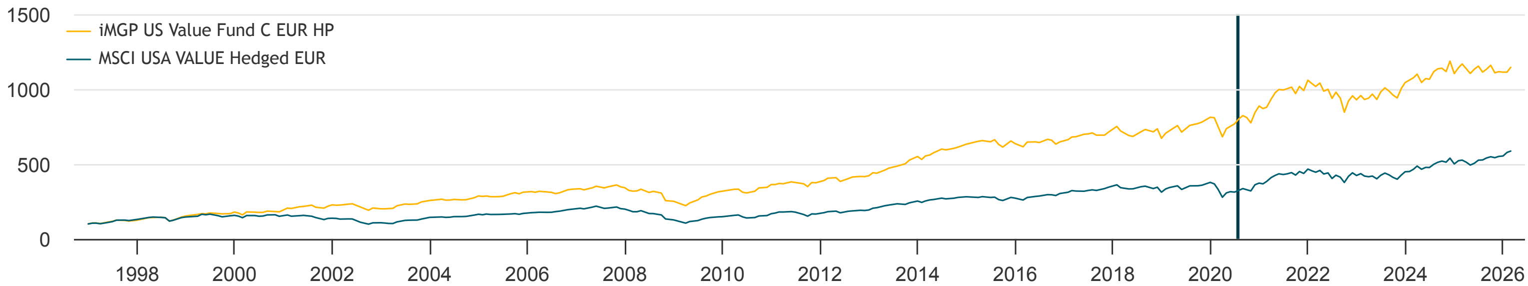
1	2	3	**4**	5	6	7

Fund facts

Fund manager	Scharf Investments LLC
Dividend policy	Accumulating
Last NAV	EUR 280.33
Fund size	USD 37.3 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	2012.10.17
New strategy implementation date	2020.07.31
Index	MSCI USA VALUE Hedged EUR
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.



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.

Monthly returns	Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2026	2.9%	0.0%	2.9%	--	--	--	--	--	--	--	--	--	--
2025	0.9%	3.5%	2.3%	-2.8%	-2.8%	2.6%	1.8%	-3.5%	1.7%	2.3%	-4.3%	0.7%	-0.3%
2024	5.8%	1.6%	1.4%	2.3%	-5.0%	2.5%	-0.4%	4.8%	1.7%	0.3%	-1.9%	6.2%	-7.0%
2023	12.3%	3.1%	-2.8%	1.0%	2.9%	-3.7%	5.5%	2.7%	-2.1%	-2.7%	-2.1%	6.6%	4.0%
2022	-12.3%	-2.2%	-1.8%	2.2%	-5.2%	1.3%	-6.1%	4.4%	-4.1%	-10.0%	8.8%	3.8%	-2.8%
2021	19.4%	-2.0%	1.1%	6.1%	4.5%	2.3%	-0.3%	0.9%	1.0%	-4.2%	4.9%	-2.7%	7.0%

Cumulative performance	Fund	Index
1M	2.9%	1.6%
3M	2.6%	6.5%
6M	1.2%	8.6%
1Y	-1.9%	11.5%
3Y	23.1%	39.9%
5Y	30.3%	52.7%
Since inception	86.9%	206.9%

Annualized performance	Fund	Index
3Y	7.2%	11.8%
5Y	5.4%	8.8%
Since inception	4.8%	8.8%

Calendar year performance	Fund	Index
YTD	2.9%	6.0%
2025	0.9%	10.6%
2024	5.8%	11.6%
2023	12.3%	5.9%
2022	-12.3%	-9.2%
2021	19.4%	25.1%
2020	-1.4%	-1.3%
2019	17.9%	21.0%
2018	-10.0%	-9.6%
2017	12.0%	14.0%

Annualized risk measures	Fund	Index
Volatility	11.4%	12.4%
Sharpe ratio	0.3	0.7
Tracking error	5.3%	--
Information ratio	-0.9	--
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.

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.

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

iMGP

iMGP US Value Fund

Share class : C EUR HP

For professional and/or retail investors

Fund manager Comment

Highlights

-• U.S. equities finished February in negative territory with the S&P 500 forward P/E remaining elevated at approximately 22x. • Market sentiment shifted on growing AI displacement concerns following significant workforce reductions in the fintech sector. Energy was one of the top performing sectors, benefiting from surging power requirements for AI infrastructure buildout. • In February, the fund returned +3.4% vs. +1.8% for the MSCI USA Value Index.

Cumulative performance	Fund	Index
1M	2.9%	1.6%
YTD	2.9%	6.0%

Market Review

In February, the “AI Scare Trade” was the predominant theme. Software stocks fell amid disruption concerns (IGV -10%), while a negative reaction to Nvidia’s results (NVDA -7.3%) offset positive semiconductor stock performance (SOXX +1.7%). Declines in the “Magnificent Seven” (BM7T: -7.3%) highlighted concentration risk for the S&P 500 (-0.8% in February). Value (RLV +2.6%) again outperformed Growth (RLG -3.4%), driven by higher concentration in sectors with lower perceived AI disruption risk, including Utilities, Energy, Consumer Staples and Basic Materials. Conversely, RLG is significantly more concentrated in Technology (~47% sector weight).

Fund Review

In February, the fund returned +3.4%, compared to +1.8% for the MSCI USA Value index, +2.6% for Russell 1000 Value Index, and -0.8% for the S&P 500 Index. Year-to-date, the fund is now up +3.8%, compared to +6.4% for the MSCI USA Value index, +7.3% for Russell 1000 Value Index, and +0.7% for the S&P 500 Index. At the stock level, the top February attribution contributors were McKesson (+1.0%), Franco-Nevada (+0.9%), Occidental Petroleum (+0.7%), and not owning Alphabet (+0.6). The largest detractors were Booking Holdings (-0.7%), Microsoft (-0.5%), Adobe (-0.4%), and Brookfield (-0.3%). At the sector level, the leaders in February were stock selection in Financials (+1.7%), lower allocation to Communication Services (+0.6%) and stock selection in Materials (+0.5%). The leading laggards were stock selection in Consumer Discretionary (0.8%), Information Technology (-0.7%), and higher allocation to Financials (-0.4%). 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 +13% vs. +4% for the Russell 1000 Value and +7% for the S&P 500.

Outlook

Multiple risks challenge the economic outlook and elevated equity valuations. These include concerns around AI-driven job displacement and disruption to established business models, uncertain returns on massive AI infrastructure investments by mega-cap technology companies with outsized index weightings, and cyclical headwinds as inflation pressures persist. We seek to mitigate these risks by emphasizing businesses with durable competitive advantages, recession-resistant characteristics, limited technology obsolescence risk, strong cash generation, and conservative balance sheets.

Portfolio Breakdown

By Country

USA	75.5%
Canada	9.5%
Switzerland	6.4%
Ireland	2.3%
Cash & Others	6.3%

By Sector

Financials	27.1%
Health Care	22.6%
Industrials	13.1%
Communications	9.2%
Technology	7.1%
Energy	5.7%
Materials	5.5%
Consumer Staples	3.4%
Cash & Others	6.3%

Top 10

MCKESSON CORP	7.1%
OCCIDENTAL PETROLEUM CORP	5.7%
FRANCO NEVADA CORP (USA)	5.5%
UNION PACIFIC CORP	4.9%
MARKEL GROUP INC	4.3%
OTIS WORLDWIDE CORP	4.1%
MICROSOFT CORP	4.1%
BERKSHIRE HATHAWAY INC-CL B	4.0%
BROOKFIELD CORP	4.0%
VISA INC-CLASS A SHARES	3.9%
	47.6%

By Currency

USD	81.7%
CAD	9.5%
CHF	6.4%
EUR	2.4%

By Market Capitalization

Mega Cap > 30 bn	83.0%
Large Cap 5 bn - 30 bn	10.7%
Cash & Others	6.3%

Top 3 Contributors

MCKESSON CORP	1.1%
OCCIDENTAL PETROLEUM CORP	1.0%
FRANCO NEVADA CORP (USA)	1.0%

Top 3 Detractors

BOOKING HOLDINGS INC	-0.7%
ADOBE INC	-0.4%
META PLATFORMS INC-CLASS A	-0.3%

Source: iM Global Partner Asset Management

iMGP

iMGP US Value Fund

Share class : C EUR HP

For professional and/or retail investors

Dealing information

Liquidity	Daily
Cut-off time	TD 12:00 Luxembourg
Minimum initial investment	-
Settlement	TD+2
ISIN	LU0821216685
CH Security Nr	19336809
Bloomberg	OYGHDVE 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
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

This marketing document has been issued by the investment fund, iMGP (hereinafter referred to as "iMGP"). It is not intended for distribution to or use by individuals or legal entities that are citizens of or reside in a state, country, or jurisdiction in which applicable laws and regulations prohibit its distribution, publication, issue, or use. Users are solely responsible for verifying that they are legally authorised to consult the information herein. **Only the most recent version of the prospectus, the key information document (“KID”) (key investor information document (“KIID”) in the UK), and the annual and half-yearly reports of iMGP (hereinafter referred to as iMGP’s “legal documentation”) should be considered as a basis for investment decisions. These documents are available in English on the website, www.imgp.com/iMGP, or from the iMGP offices at 5, Allée Scheffer, L-2520 Luxembourg.** For Switzerland, the prospectus, the key information document, the annual and semi-annual reports, as well as the statutes can be obtained without charges from CACEIS (Switzerland) SA– 35 Route de Signy - CH-1260 Nyon, representative for Switzerland and CACEIS Bank, Paris, succursale de Nyon / Suisse, paying agent for Switzerland. For other countries, the list of representatives is available on www.imgp.com.

The information or data contained in the present document does not in any way constitute an offer or a recommendation or advice to buy or sell shares in the Fund’s units. Furthermore, any reference to a specific security in this document should not be construed as a recommendation or investment advice. They are intended solely to inform the investor as to past performance, and do not reflect the opinion of iMGP or any related companies as to future returns. The information, opinions and assessments contained in the present document shall apply at the time of publication and may be revoked or changed without prior notice. iMGP has not taken any measures to adapt to each individual investor who remains responsible for his own independent decisions. Moreover, investors are advised to consult their legal, financial or tax advisors before taking any investment decisions. Tax treatment depends entirely on the financial situation of each investor and may be subject to change. It is recommended that investors obtain the appropriate expert advice before taking any investment decisions. This marketing document is in no way intended to replace the legal documentation and/or any information that investors obtain from their financial advisors. « The information or data contained in this document does not constitute an offer, recommendation, or advice to buy or sell shares in the fund's units. For information on sustainability-related aspects of the fund, please visit the sustainability page of the iM Global Partner website: LU0821216685. Past performance does not predict future returns. Only the most recent version of the prospectus, the Key Information Document (KID)/Key Investor Information Document (KIID), and the annual and, if applicable, subsequent half-yearly reports of the investment fund "iMGP" should be considered as the basis for investment decisions. These documents, as well as the summary of investors’ rights, are available in English on the website, iMGP, or from the iMGP offices at 5 Allée Scheffer, L-2520 Luxembourg.”

The value of the units referred to may fluctuate and investors may not recoup all or part of their original investment. Investors should consult the iMGP’s prospectus for further details on the risks involved. **Past performance does not predict future returns.** It is calculated in the unit currency and, where investments are made in a different currency, may also be affected by fluctuations in exchange rates. The performance data given does not include commissions or any fees linked to the subscription to and/or repurchase of shares. **Returns are calculated net of fees in the reference currencies of specific sub - funds.** They reflect the current fees, include management commissions and possibly also performance commissions deducted from the sub-funds. All returns are calculated from NAV to NAV with dividends reinvested. Unless otherwise stated, the performance of sub-funds is shown on a total return basis, including dividends or any other relevant distributions. All returns shown are gross of any tax deductions that could be applicable to an investor. It is possible that companies linked to iMGP and their executives, directors or personnel hold or have held stakes or positions in the securities listed in this document, or that they have traded or acted as market maker for these securities. Moreover, these entities or individuals may also have past or present ties with the executives of the companies issuing the abovementioned shares; furnish or have furnished financial or other services; or are or have been a director of the companies in question. Please note that any reference to an index is made for information purposes only. The performance of the Fund may differ from the performance of the index. None of the index provider data may be reproduced or re-disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. The risk indicator of the Fund is deemed to reflect the level of risk of the Fund. It can vary from 1 to 7. Level 1 on the scale does not mean that investing in the Fund is risk free. The indicator is based on historic data and can therefore not guarantee the level of future risk of the Fund. The indicator is also not intended to be an investment objective for the Fund and therefore can vary over time. For further information, please refer to the most recent version of the key information document (“KID”), ("KIID" in the UK).