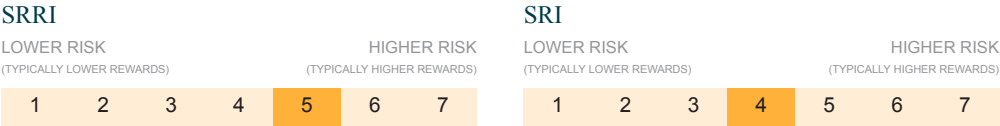


Important information

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

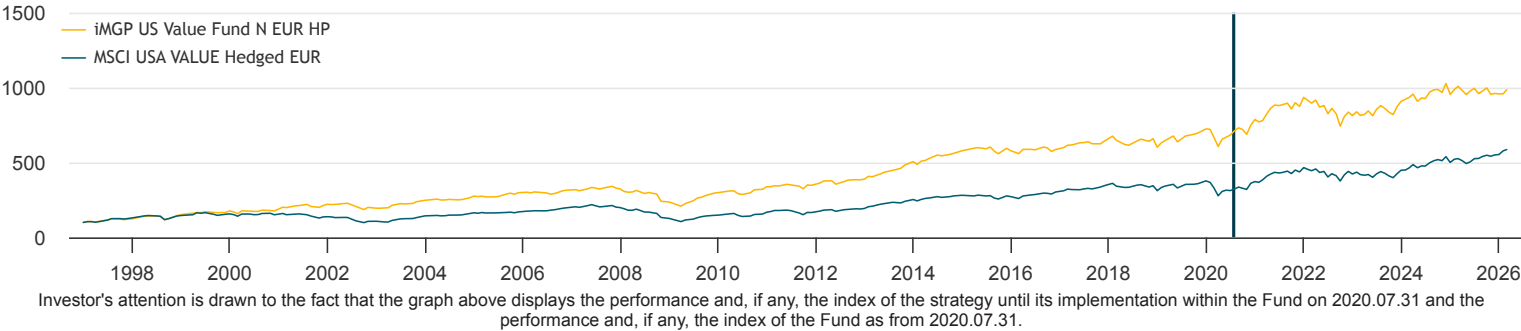


Fund facts

|                                   |                                         |
|-----------------------------------|-----------------------------------------|
| Fund manager                      | Scharf Investments LLC                  |
| Dividend policy                   | Accumulating                            |
| Last NAV                          | EUR 203.41                              |
| 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 | 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, 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   |
|------------------------|--------|--------|---------------------------|-------|--------|-------|-------------------|--------------------------|-------|--------|-------|-------|-------|
| 2026                   | 2.8%   | 0.0%   | 2.9%                      | --    | --     | --    | --                | --                       | --    | --     | --    | --    | --    |
| 2025                   | 0.4%   | 3.4%   | 2.2%                      | -2.8% | -2.8%  | 2.5%  | 1.8%              | -3.5%                    | 1.7%  | 2.3%   | -4.3% | 0.7%  | -0.3% |
| 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%  |
| Cumulative performance | Fund   | Index  | Calendar year performance |       |        | Fund  | Index             | Annualized risk measures |       |        | Fund  | Index |       |
| 1M                     | 2.9%   | 1.6%   | YTD                       |       | 2.8%   | 6.0%  | Volatility        |                          | 11.4% |        | 12.4% |       |       |
| 3M                     | 2.5%   | 6.5%   | 2025                      |       | 0.4%   | 10.6% | Sharpe ratio      |                          | 0.3   |        | 0.7   |       |       |
| 6M                     | 1.0%   | 8.6%   | 2024                      |       | 5.1%   | 11.6% | Tracking error    |                          | 5.3%  |        | --    |       |       |
| 1Y                     | -2.3%  | 11.5%  | 2023                      |       | 11.6%  | 5.9%  | Information ratio |                          | -1.0  |        | --    |       |       |
| 3Y                     | 21.1%  | 39.9%  | 2022                      |       | -13.0% | -9.2% | Beta              |                          | 0.8   |        | --    |       |       |
| 5Y                     | 26.4%  | 52.7%  | 2021                      |       | 18.7%  | 25.1% | Correlation       |                          | 0.9   |        | --    |       |       |
| Since inception        | 35.6%  | 111.9% | 2020                      |       | -1.9%  | -1.3% |                   |                          |       |        |       |       |       |
| Annualized performance | Fund   | Index  | 2019                      |       | 17.1%  | 21.0% |                   |                          |       |        |       |       |       |
|                        |        |        | 2018                      |       | -10.3% | -9.6% |                   |                          |       |        |       |       |       |
|                        |        |        | 2017                      |       | 11.0%  | 14.0% |                   |                          |       |        |       |       |       |
| 3Y                     | 6.6%   | 11.8%  |                           |       |        |       |                   |                          |       |        |       |       |       |
| 5Y                     | 4.8%   | 8.8%   |                           |       |        |       |                   |                          |       |        |       |       |       |
| Since inception        | 2.9%   | 7.3%   |                           |       |        |       |                   |                          |       |        |       |       |       |

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 US Value Fund

Share class : N 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                    | 2.8% | 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

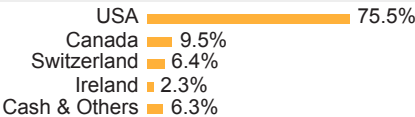
In February, the fund returned +3.4%, compared to +1.8% for the MSCI USA Value index, +2.6% for Russell 1000 Value Index, and -0.8% for the S&P 500 Index. Year-to-date, the fund is now up +3.8%, compared to +6.4% for the MSCI USA Value index, +7.3% for Russell 1000 Value Index, and +0.7% for the S&P 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



### 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



### 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 US Value Fund

Share class : N 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                       | 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 | 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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