

iMGP US Value Fund

Share class : R EUR

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	3.9%	2.8%
YTD	2.8%	5.5%

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	Top 10
<ul style="list-style-type: none"> USA 75.5% Canada 9.5% Switzerland 6.4% Ireland 2.3% Cash & Others 6.3% 	<ul style="list-style-type: none"> 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% 	<ul style="list-style-type: none"> 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%
<ul style="list-style-type: none"> USD 81.7% CAD 9.5% CHF 6.4% EUR 2.4% 	<ul style="list-style-type: none"> By Market Capitalization Mega Cap > 30 bn 83.0% Large Cap 5 bn - 30 bn 10.7% Cash & Others 6.3% 	<ul style="list-style-type: none"> 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

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

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