



iMGP US Value Fund

Managed by
Scharf Investments LLC

Share class : C EUR HP
ISIN : LU0821216685

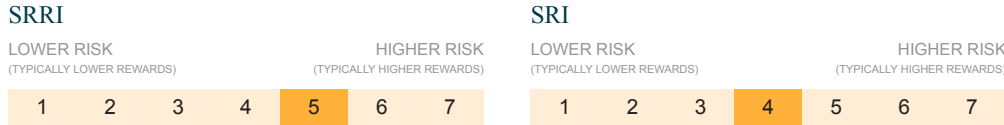
For professional and/or retail investors

Important information

Investment objective

- Aims to generate long-term capital growth by investing in equities and other similar instruments of US companies that offer more appreciation potential than downside risk over time
- Seeks to identify high-quality companies that have low valuations combined with growing earnings, cash flow and/or book value
- The MSCI USA Value Net Total Return Index is used for comparison only, including for performance comparison. The Fund is actively managed and the Sub-Manager's discretionary powers are not constrained by the index

Risk/Return profile of the share class

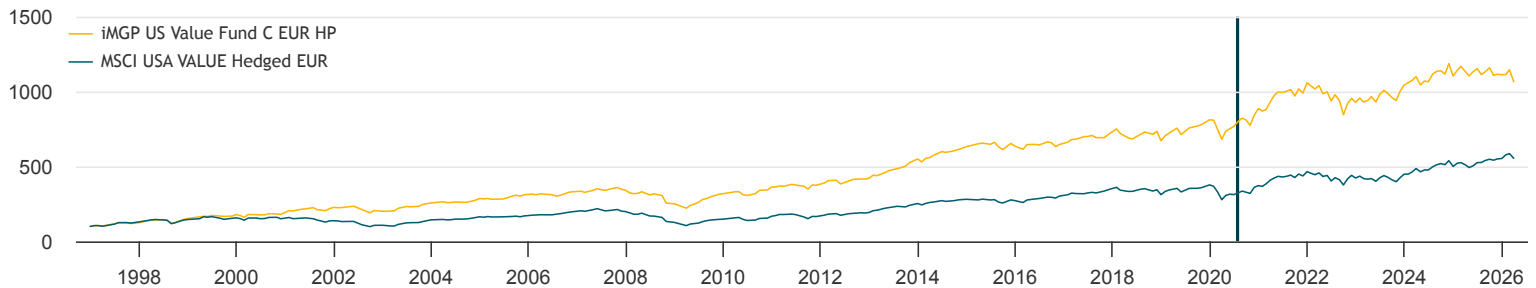


Fund facts

Fund manager	Scharf Investments LLC
Dividend policy	Accumulating
Last NAV	EUR 260.74
Fund size	USD 32.5 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	-4.3%	0.0%	2.9%	-7.0%	--	--	--	--	--	--	--	--	--
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		Calendar year performance	Fund		Index		Annualized risk measures	Fund		Index	
	Value	%	Value	%		Value	%	Value	%		Value	%	Value	%
1M	-7.0%		-5.5%		YTD	-4.3%		0.2%		Volatility	11.3%		12.1%	
3M	-4.3%		0.2%		2025	0.9%		10.6%		Sharpe ratio	0.0		0.5	
6M	-8.0%		1.1%		2024	5.8%		11.6%		Tracking error	5.3%		--	
1Y	-6.2%		8.3%		2023	12.3%		5.9%		Information ratio	-1.1		--	
3Y	13.4%		33.6%		2022	-12.3%		-9.2%		Beta	0.8		--	
5Y	14.2%		35.4%		2021	19.4%		25.1%		Correlation	0.9		--	
Since inception	73.8%		190.1%		2020	-1.4%		-1.3%						
					2019	17.9%		21.0%						
					2018	-10.0%		-9.6%						
					2017	12.0%		14.0%						
Annualized performance	Fund		Index											
3Y	4.3%		10.1%											
5Y	2.7%		6.2%											
Since inception	4.2%		8.3%											

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.

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iMGP

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Fund manager Comment

Highlights

Cumulative performance	Fund	Index
1M	-7.0%	-5.5%
YTD	-4.3%	0.2%

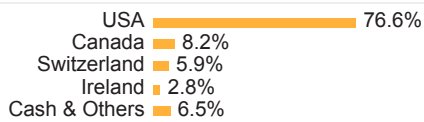
Market Review

Fund Review

Outlook

Portfolio Breakdown

By Country



By Sector

Financials	27.9%
Health Care	22.3%
Industrials	12.8%
Communications	8.1%
Energy	7.5%
Technology	7.2%
Materials	4.4%
Consumer Staples	3.3%
Cash & Others	6.5%

Top 10

OCCIDENTAL PETROLEUM CORP	7.5%
MCKESSON CORP	6.7%
UNION PACIFIC CORP	4.9%
FRANCO NEVADA CORP (USA)	4.4%
MARKEL GROUP INC	4.3%
MICROSOFT CORP	4.1%
BERKSHIRE HATHAWAY INC-CL B	4.1%
VISA INC-CLASS A SHARES	3.9%
META PLATFORMS INC-CLASS A	3.9%
BROOKFIELD CORP	3.7%
Total	47.5%

By Currency



By Market Capitalization

Mega Cap > 30 bn	78.3%
Large Cap 5 bn - 30 bn	15.1%
Cash & Others	6.5%

Top 3 Contributors

OCCIDENTAL PETROLEUM CORP	1.2%
SANDOZ GROUP AG-ADR	0.0%
BERKSHIRE HATHAWAY INC-CL B	0.0%

Top 3 Detractors

MCKESSON CORP	-0.9%
OTIS WORLDWIDE CORP	-0.7%
FRANCO NEVADA CORP (USA)	-0.7%

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	LU0821216685
CH Security Nr	19336809
Bloomberg	OYGHVLE 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		

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