

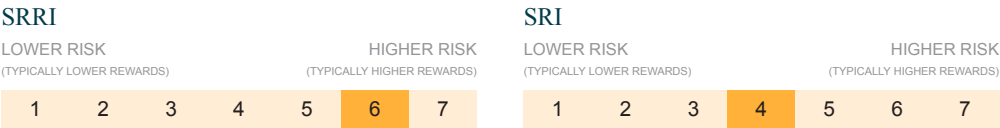
Important information

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 2025.03.31.

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

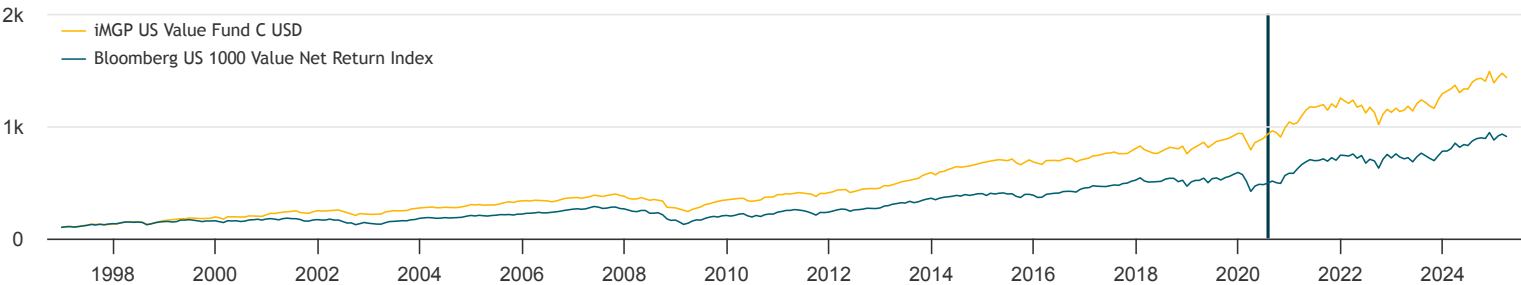


Fund facts

Fund manager	Scharf Investments LLC
Dividend policy	Accumulating
Last NAV	USD 348.62
Fund size	USD 41.6 mn
Asset class	International Equities
Investment zone	US
Recommended invest. horizon	At least 5 years
Share class currency	USD
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	Bloomberg US 1000 Value Net Return Index
Legal structure	Luxembourg SICAV - UCITS
Registration	SE, NO, FI, DK, SG (QI), NL, LU, IT, GB, FR, ES, DE, CH, BE, 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 May 2024, the Bloomberg US 1000 Value Net Return Index 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
2025	3.4%	3.7%	2.4%	-2.6%	--	--	--	--	--	--	--	--	--
2024	7.5%	1.8%	1.6%	2.4%	-4.8%	2.7%	-0.3%	4.9%	1.8%	0.5%	-1.8%	6.3%	-6.8%
2023	14.8%	3.4%	-2.6%	1.2%	3.0%	-3.6%	5.7%	2.8%	-1.9%	-2.5%	-1.9%	6.8%	4.2%
2022	-10.1%	-2.1%	-1.7%	2.4%	-5.1%	1.4%	-5.8%	4.6%	-4.0%	-9.6%	9.1%	4.0%	-2.4%
2021	20.4%	-1.9%	1.2%	6.2%	4.7%	2.4%	-0.3%	0.9%	1.1%	-4.2%	4.9%	-2.6%	7.1%
2020	--	--	--	--	--	--	--	--	3.0%	-1.5%	-4.3%	9.1%	5.4%

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

Cumulative performance	Fund	Index	Calendar year performance	Fund	Index	Annualized risk measures	Fund	Index
1M	-2.6%	-2.3%	YTD	3.4%	3.6%	Volatility	13.3%	15.6%
3M	3.4%	3.6%	2024	7.5%	12.7%	Sharpe ratio	0.0	0.1
6M	0.5%	1.3%	2023	14.8%	8.4%	Tracking error	6.4%	--
1Y	5.0%	7.0%	2022	-10.1%	-3.3%	Information ratio	-0.2	--
3Y	16.3%	20.7%	2021	20.4%	27.6%	Beta	0.8	--
5Y	82.0%	116.5%	2020	1.1%	-1.1%	Correlation	0.9	--
Since inception	132.4%	229.0%	2019	21.9%	26.2%			
			2018	-6.8%	-10.2%			
Annualized performance	Fund	Index	2017	14.8%	15.4%			
3Y	5.2%	6.5%	2016	4.4%	16.7%			
5Y	12.7%	16.7%						
Since inception	7.0%	10.0%						

Investor's attention is drawn to the fact that the figures displayed above are relating to the Fund. Index means Bloomberg US 1000 Value Net Return Index, which index is notably used, since 1st May 2024, 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.



iMGP US Value Fund

Share class : C USD

For professional and/or retail investors

Fund manager Comment

Highlights

- The Risk Off trade continued in March on softer economic and survey data and policy uncertainty ahead of the April 2 tariff announcements by the Trump Administration.
- In March, the fund declined -2.6% vs. -2.3% in USD terms, for the Russell 1000 Value index and -5.63% for the S&P 500 index.
- Year-to-date, the fund is up +3.4% vs +3.6% for the reference Index.
- Year-to-date, Value (+2.1%) handily outperformed Growth (-10.0%), a stark contrast to recent memory.

Cumulative performance	Fund	Index
1M	-2.6%	-2.3%
YTD	3.4%	3.6%

Market Review

The ongoing consternation about US trade policy and the economic growth sustained a break from the prevailing market sentiment through mid-February. Each of the Magnificent 7 stocks fell in March, and they are all down YTD, which contributed to negative YTD returns for the S&P 500 Index (-4.3%) and the Nasdaq 100 Index (-8.1%). Investors favored low-volatility stocks in the quarter, with the S&P 500 low-volatility index returning +7.3% year-to-date. The sentiment shift is reflected in the year-to-date outperformance of the Russell 1000 Value Index (+2.1%) vs. the Russell 1000 Growth (-10.0%) Index.

Fund Review

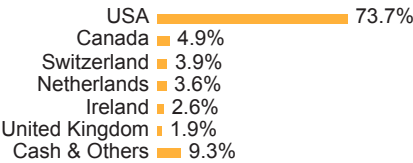
In March, the fund returned -2.6% vs. -2.3% for the reference index and is now up 3.4% YTD, compared to +3.6% for the index. Year-to-date, at the sector level, the leaders were stock selection in Financials (+1.67%), Health Care (+1.23%) and Consumer Staples (+0.25%). The leading laggards were stock selection in information Technology (-0.74%), Communication Services (-0.60%), and Energy (-0.41%). At the stock level, the top year-to-date attribution contributors were McKesson, Berkshire Hathaway and Centene Corp. The largest detractors were Brookfield Corp, Fiserv Inc. and Oracle. Despite sudden market concerns over economic visibility, we remain convicted in the fundamental prospects for our portfolio businesses. Current portfolio holdings' earnings growth ended 2024 in strong fashion. Weighted-average '24 EPS growth was +13% vs. -2% for the Russell 1000 Value and ahead of the info tech proxy, the S&P 500 (+7%).

Outlook

Risks: Trade policy uncertainty combined with soft economic data highlighting plummeting U.S. consumer sentiment and deteriorating real-time GDP indicators are leading investors to question broad US equity valuations. Accordingly, S&P 500 EPS growth estimates for 2025 continued to fall throughout the first quarter. We seek to mitigate this risk by selecting companies with top quartile or decile low earnings volatility. Opportunities: A profits broadening, coupled with P/E dispersion on par with levels last seen during the 2000 tech bubble, presents a compelling investment opportunity for quality value stocks and non-mega cap names.

Portfolio Breakdown

By Country



By Sector

Financials	32.9%
Health Care	17.0%
Industrials	11.6%
Technology	7.2%
Communications	6.7%
Energy	6.6%
Materials	4.2%
Consumer Staples	3.6%
Consumer Discretionary	0.8%
Cash & Others	9.3%

Top 10

MCKESSON CORP	7.1%
FISERV INC	6.6%
BERKSHIRE HATHAWAY INC-CL B	6.3%
BROOKFIELD CORP	4.9%
VISA INC-CLASS A SHARES	4.8%
OCCIDENTAL PETROLEUM CORP	4.5%
MARKEL GROUP INC	4.4%
MICROSOFT CORP	4.4%
AIR PRODUCTS & CHEMI	4.2%
CENTENE CORP	4.1%
	51.3%

By Currency



By Market Capitalization

Mega Cap > 30 bn	74.2%
Large Cap 5 bn - 30 bn	15.7%
Mid Cap 1 bn - 5 bn	0.8%
Cash & Others	9.3%

Top 3 Contributors

MCKESSON CORP	0.3%
BERKSHIRE HATHAWAY INC-CL B	0.2%
CENTENE CORP	0.2%

Top 3 Detractors

BROOKFIELD CORP	-0.6%
FISERV INC	-0.5%
ORACLE CORP	-0.5%

Source: iM Global Partner Asset Management



iMGP US Value Fund

Share class : C USD

For professional and/or retail investors

Dealing information

Liquidity	Daily
Cut-off time	TD 12:00 Luxembourg
Minimum initial investment	-
Settlement	TD+2
ISIN	LU0821216339
CH Security Nr	19336790
Bloomberg	OYGHDVU 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		

Important information

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