

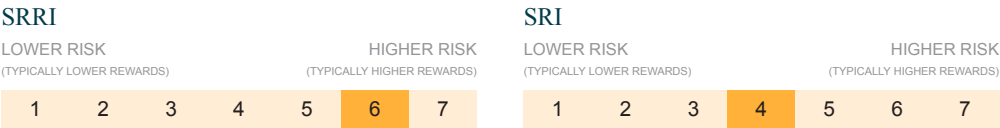
Important information

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 2025.04.30.

Investment objective

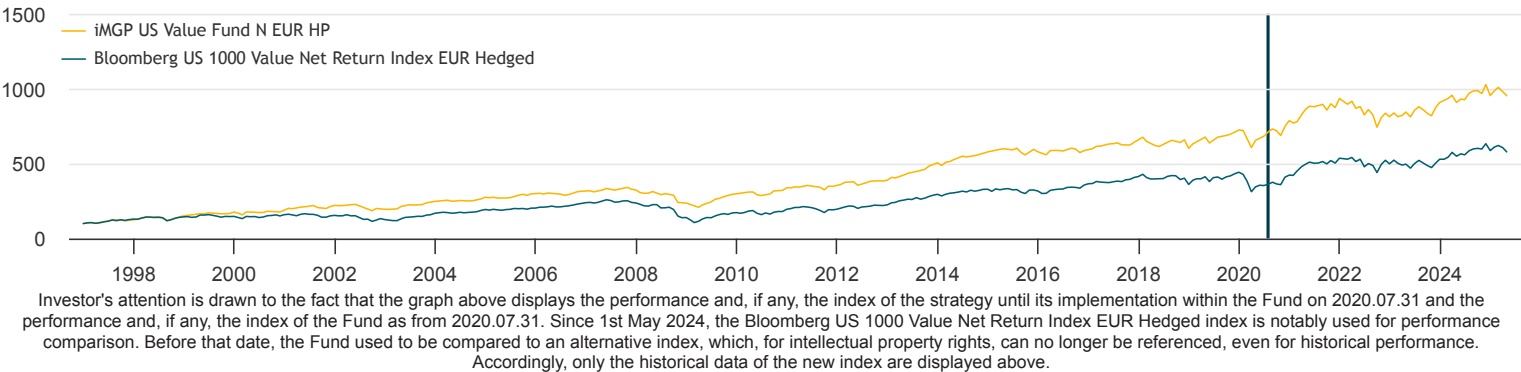
The objective of this Sub-fund is to provide its investors with a long-term appreciation of their capital, principally by means of a diversified portfolio of investments in equity securities and other similar instruments of issuers of the United States of America that the Sub-Manager believes have significantly 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 Environmental, 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



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
2025	-0.2%	3.4%	2.2%	-2.8%	-2.8%	--	--	--	--	--	--	--	--
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%
2020	--	--	--	--	--	--	--	--	2.8%	-1.6%	-4.5%	8.8%	5.2%

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	-2.8%	-4.7%	YTD	-0.2%	-1.5%	Volatility	13.6%	16.3%
3M	-3.5%	-5.4%	2024	5.1%	10.9%	Sharpe ratio	0.0	0.1
6M	-1.5%	-3.2%	2023	11.6%	6.0%	Tracking error	6.6%	--
1Y	4.9%	5.2%	2022	-13.0%	-6.9%	Information ratio	-0.2	--
3Y	9.6%	12.6%	2021	18.7%	26.6%	Beta	0.8	--
5Y	44.3%	67.7%	2020	-1.9%	-4.4%	Correlation	0.9	--
Since inception	31.2%	73.9%	2019	17.1%	22.5%			
			2018	-10.3%	-12.6%			
Annualized performance	Fund	Index	2017	11.0%	13.2%			
3Y	3.1%	4.0%	2016	1.8%	15.2%			
5Y	7.6%	10.9%						
Since inception	2.8%	5.8%						

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 EUR Hedged, 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 : N EUR HP

For professional and/or retail investors

Fund manager Comment

Highlights

-Volatility was heightened in April as markets reacted to higher-than-expected tariffs announced by the Trump Administration and news related to a 90-day pause and ongoing negotiations. • While “soft” data worsened, “hard” data was largely consistent with prior trends ahead of any potential lagged policy impacts. •In April, the 'I' share class of the fund declined -2.4% vs. -4.4% for the Bloomberg US 1000 Value NR Index, -3.1% for the Russell 1000 Value index and -0.7% for the S&P 500 index.

Cumulative performance	Fund	Index
1M	-2.8%	-4.7%
YTD	-0.2%	-1.5%

Market Review

The higher-than-expected tariff rates announced by the Trump Administration on April 2nd preceded elevated market volatility as investors digested the potential economic impacts and reckoned with the uncertainty of where trade policy will ultimately settle amidst a 90-day pause for negotiations with trading partners. Equity markets generally recovered throughout the month as investors appeared to focus on potential deals with trading partners and apparently placed less emphasis on heightened trade tensions with China. Investors' mounting optimism was evident in the outperformance of Russell 1000 Growth (+1.8%) vis-à-vis Russell 1000 Value (-3.1%) in April.

Fund Review

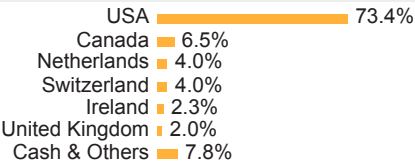
In April, the 'I' share class of the fund returned -2.4% vs. -4.4% for the Bloomberg US 1000 Value NR Index and is now up 1.2% YTD, compared to -0.9% for the index. Amidst the elevated volatility, we trimmed some of our cyclical exposure, including reducing our Union Pacific holding, and bought high favorability new ideas including Hershey, Adobe and Franco Nevada. At the sector level, the leaders in April were stock selection in Health Care (+1.67%), Information Technology (+0.45%) and Consumer Staples (+0.35%). The leading laggards were stock selection in Financials (-0.53%), Energy (-0.43%), and Materials (-0.25%). At the stock level, the top April attribution contributors were McKesson (+0.63%), Heineken (+0.46%), Microsoft (+0.39%), not owning United Healthcare (+0.36%), and Booking Holdings (+0.31%). The largest detractors were Fiserv (-0.77%), Occidental Petroleum (-0.73%), Schlumberger (-0.29%), AON (-0.17%), and Air Products (-0.16%). In the context of broad market concerns over the US and global economic outlook, we remain convicted in the fundamental prospects for our portfolio businesses. Weighted-average '24 EPS growth was +12% vs. -2% for the Russell 1000 Value and +7% for the S&P 500.

Outlook

Risks: Trade policy uncertainty and escalating tensions 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. We seek to mitigate this risk by selecting companies with top quartile or decile low earnings volatility. Investors are scrutinizing the AI trade; juxtaposing the massive capex spent to date vs. immediate return prospects. We remain skeptical that AI-related profits will accrue soon outside the small set of AI datacenter hardware and cloud providers.

Portfolio Breakdown

By Country



By Sector

Financials	31.1%
Health Care	17.3%
Technology	9.7%
Industrials	9.2%
Communications	7.4%
Consumer Staples	6.6%
Materials	5.8%
Energy	5.1%
Cash & Others	7.8%

Top 10

MCKESSON CORP	7.3%
BERKSHIRE HATHAWAY INC-CL B	6.4%
FISERV INC	5.5%
MICROSOFT CORP	4.9%
BROOKFIELD CORP	4.6%
VISA INC-CLASS A SHARES	4.5%
MARKEL GROUP INC	4.3%
CENTENE CORP	4.1%
HEINEKEN NV	4.0%
NOVARTIS AG-SPONSORED ADR	4.0%
	49.6%

By Currency



By Market Capitalization

Mega Cap > 30 bn	72.8%
Large Cap 5 bn - 30 bn	19.4%
Cash & Others	7.8%

Top 3 Contributors

MCKESSON CORP	0.4%
HEINEKEN NV	0.4%
MICROSOFT CORP	0.3%

Top 3 Detractors

FISERV INC	-1.1%
OCCIDENTAL PETROLEUM CORP	-0.9%
SCHLUMBERGER LTD	-0.4%

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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