

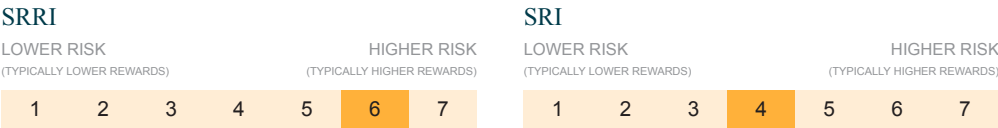
Important information

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 2025.05.31.

Investment objective

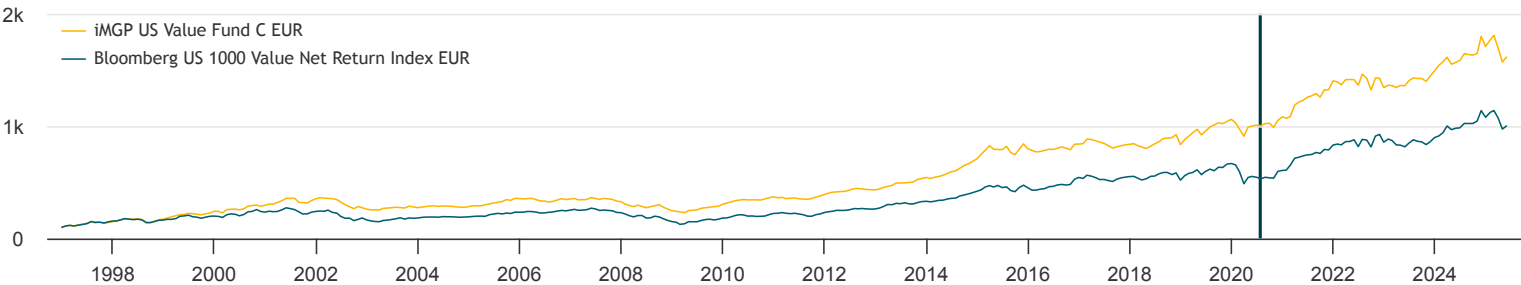
The objective of this Sub-fund is to provide its investors with a long-term appreciation of their capital, principally by means of a diversified portfolio of investments in equity securities and other similar instruments of issuers of the United States of America that the Sub-Manager believes have significantly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



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 EUR 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	-5.5%	3.3%	2.4%	-6.2%	-7.3%	2.8%	--	--	--	--	--	--	--
2024	14.7%	3.5%	1.9%	2.6%	-3.9%	1.1%	1.0%	3.9%	-0.5%	-0.4%	0.9%	9.2%	-4.9%
2023	10.9%	1.6%	-0.3%	-1.2%	1.4%	-0.2%	3.3%	1.8%	-0.4%	0.0%	-1.7%	3.5%	2.9%
2022	-4.2%	-0.6%	-1.9%	3.3%	0.1%	-0.1%	-3.5%	7.2%	-2.6%	-7.2%	8.1%	-0.2%	-5.8%
2021	29.6%	-1.2%	1.3%	9.6%	2.2%	1.2%	2.4%	0.9%	1.5%	-2.4%	5.1%	0.1%	6.0%
2020	--	--	--	--	--	--	--	--	1.8%	0.4%	-3.6%	6.2%	3.0%

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%	2.8%	YTD	-5.5%	-7.2%	Volatility	13.6%	15.8%
3M	-10.6%	-12.1%	2024	14.7%	20.2%	Sharpe ratio	0.2	0.1
6M	-10.2%	-12.0%	2023	10.9%	4.7%	Tracking error	6.5%	--
1Y	3.0%	2.0%	2022	-4.2%	3.1%	Information ratio	0.0	--
3Y	14.2%	13.9%	2021	29.6%	37.3%	Beta	0.8	--
5Y	59.4%	81.2%	2020	-7.2%	-9.3%	Correlation	0.9	--
Since inception	40.1%	52.0%	2019	--	--			
			2018	--	--			
Annualized performance	Fund	Index	2017	--	--			
3Y	4.5%	4.4%	2016	--	--			
5Y	9.8%	12.6%						
Since inception	6.4%	8.0%						

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 EUR, 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 EUR

For professional and/or retail investors

Fund manager Comment

Highlights

• Equities rallied in May as markets welcomed a de-escalation in US-China trade tensions and news related to potential deals with other US trading partners. • In contrast to equity markets, US treasury yields increased in May, as the fiscal outlook has come into focus amidst pending legislation. • In May, the 'I' share class of the fund returned +2.75% vs. +2.68% for the Bloomberg US 1000 Value Index, +3.51% for the Russell 1000 Value index and +6.29% for the S&P 500 index.

Cumulative performance	Fund	Index
1M	2.8%	2.8%
YTD	-5.5%	-7.2%

Market Review

Equity markets rallied in response to US trade deal announcements and de-escalations in May. Notable developments included the first US deal announcement with the UK and a mutual tariff reduction with China. Investors appeared to focus on potential trade deals and apparently placed less emphasis on rising treasury yields and a reported lack of progress with the EU. Investors' optimism was evident in "Big Tech" outperformance. Bloomberg's Magnificent Seven index returned +13.4% in May, supporting the S&P 500 (+6.3%) and the outperformance of Russell 1000 Growth (+8.9%) vis-à-vis Value (+3.5%).

Fund Review

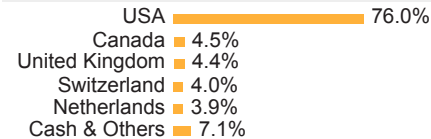
In May, the 'I' share class of the fund returned +2.75% vs. +2.68% for the Bloomberg US 1000 Value Index. Year-to-date, the fund is now up 3.97% YTD, compared to +1.76% for the Bloomberg US 1000 Value Index, +2.5% for Russell 1000 Value Index and +1.1% for the S&P 500 Index. At the stock level, the top May attribution contributors were Microsoft (+0.82%), Disney (+0.52%), Oracle (+0.50%), Brookfield Corp (+0.34%), and Markel (+0.30%). The largest detractors were Fiserv (-0.66%), Berkshire Hathaway (-0.35%), Centene (-0.24%), and Hershey (-0.07%). At the sector level, the leaders in May were stock selection in Information Technology (+0.92%), Health Care (+0.76%) and Communication Services (+0.33%). The leading laggards were stock selection in Financials (-1.32%), Industrials (-0.33%), and lower allocation to Industrials (-0.15%). We added to high-favorability Adobe in May. In the context of rising US government yields and broad market concerns over both the US and global growth outlook, we remain confident in the fundamental prospects of our portfolio businesses. Weighted-average 2024 EPS growth for our holdings was +12% vs. -2% for the Russell 1000 Value and +7% for the S&P 500.

Outlook

Various risks call both the US economic outlook and broad equity valuations – which remain high in a historical context – into question. These include ongoing trade policy uncertainty and the questionable return on investment for elevated GenAI-related capex spend among mega-cap companies with high index weightings. Further, U.S. treasury yields increased across maturities in May, as the fiscal outlook has come into focus amidst pending legislation. We seek to mitigate these risks by selecting companies with top quartile low earnings volatility, conservative balance sheets and high favorability to historical valuation ranges.

Portfolio Breakdown

By Country



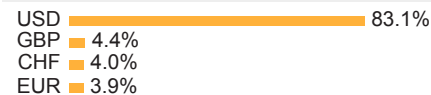
By Sector

Financials	30.4%
Health Care	16.9%
Technology	11.6%
Industrials	9.3%
Communications	7.5%
Consumer Staples	6.5%
Materials	6.1%
Energy	4.8%
Cash & Others	7.1%

Top 10

MCKESSON CORP	7.0%
BERKSHIRE HATHAWAY INC-CL B	6.0%
MICROSOFT CORP	5.5%
FISERV INC	4.9%
VISA INC-CLASS A SHARES	4.6%
MARKEL GROUP INC	4.5%
BROOKFIELD CORP	4.5%
OCCIDENTAL PETROLEUM CORP	4.1%
NOVARTIS AG-SPONSORED ADR	4.0%
AIR PRODUCTS & CHEMI	4.0%
	49.1%

By Currency



By Market Capitalization

Mega Cap > 30 bn	73.5%
Large Cap 5 bn - 30 bn	19.4%
Cash & Others	7.1%

Top 3 Contributors

MICROSOFT CORP	0.8%
WALT DISNEY CO/THE	0.5%
ORACLE CORP	0.5%

Top 3 Detractors

FISERV INC	-0.7%
BERKSHIRE HATHAWAY INC-CL B	-0.3%
CENTENE CORP	-0.2%

Source: iM Global Partner Asset Management



iMGP US Value Fund

Share class : C EUR

For professional and/or retail investors

Dealing information

Liquidity	Daily
Cut-off time	TD 12:00 Luxembourg
Minimum initial investment	-
Settlement	TD+2
ISIN	LU2078907586
CH Security Nr	50981616
Bloomberg	OYGHDC 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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