

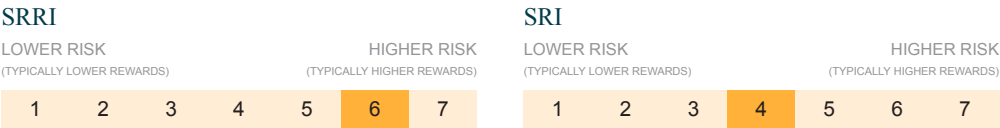
Important information

As indicated in the “Fund facts” section, a preexisting strategy with a proven track record has been implemented within this Fund since its inception. Where historical information on the Fund cannot be provided, it is, in the Management Company’s opinion, 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 2025.02.28.

Investment objective

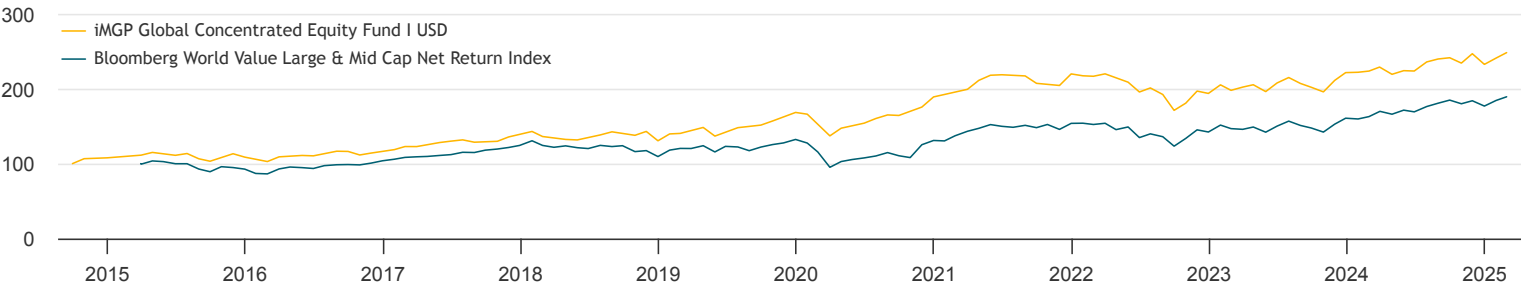
The objective of this Sub-fund is to provide its investors with a long-term appreciation of their capital, principally by means of a diversified portfolio of investments in equity securities and other similar instruments of issuers that the Sub-Manager believes have significantly more appreciation potential than downside risk over the long term. The Sub-fund may invest flexibly with no geographical limitation, including Emerging Markets. 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 Sub-Fund may also invest in convertible securities. The Sub-Fund will generally invest in fewer than 50 securities. **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 2022.06.30 and the performance and, if any, the index of the Fund as from 2022.06.30. Since 1st May 2024, the Bloomberg World Value Large & Mid Cap 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, whose availability may not cover the length of the Fund’s life, are displayed above.

Monthly returns	Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2025	6.8%	3.6%	3.0%	--	--	--	--	--	--	--	--	--	--
2024	5.0%	0.2%	0.7%	2.4%	-4.2%	2.2%	-0.2%	5.4%	1.7%	0.7%	-3.0%	5.3%	-5.8%
2023	14.3%	5.9%	-3.6%	2.2%	1.6%	-4.5%	5.8%	3.5%	-3.7%	-2.5%	-3.0%	7.8%	4.9%
2022	--	--	--	--	--	--	--	2.8%	-4.4%	-11.0%	5.6%	8.9%	-1.6%

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	3.0%	2.7%	YTD	6.8%	7.0%	Volatility	11.3%	10.5%
3M	0.6%	2.9%	2024	5.0%	10.1%	Sharpe ratio	0.5	1.0
6M	3.6%	4.8%	2023	14.3%	13.0%	Tracking error	5.0%	--
1Y	11.0%	16.2%	2022	--	--	Information ratio	-1.0	--
3Y	--	--	2021	--	--	Beta	1.0	--
5Y	--	--	2020	--	--	Correlation	0.9	--
Since inception	25.6%	39.3%	2019	--	--			
			2018	--	--			
			2017	--	--			
			2016	--	--			
Annualized performance	Fund	Index						
3Y	--	--						
5Y	--	--						
Since inception	8.8%	13.1%						

Investor’s attention is drawn to the fact that the figures displayed above are relating to the Fund. Index means Bloomberg World Value Large & Mid Cap 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, whose availability may not cover the length of the Fund’s life, are displayed above.

## iMGP Global Concentrated Equity Fund

Share class : I USD

For professional investors

### Fund manager Comment

## Highlights

- The Risk Off trade roared back in February on softer US economic and survey data and higher than expected Trump administration policy uncertainty.
- The fund returned +3% vs. 2.7% for the benchmark in February and is now up +6.8% vs. +7.0% for the index year to date.
- Benchmark Low Volatility (+3.2%) and Value (+3.4%) factors handily outperformed Momentum (+0.60%) and Growth (-2.56%) factors, a stark contrast to recent memory.

Cumulative performance	Fund	Index
1M	3.0%	2.7%
YTD	6.8%	7.0%

## Market Review

The combination of Deepseek's surprising AI performance and consternation about US economic growth and trade policy flipped prevailing market sentiment – momentum, tech, US exceptionalism - on its head. European equities outperformed as the Citi Economic Surprise index rose in Europe and declined in the US. The Low Volatility factor outperformed the Growth factor by 5.8% points in February alone and Value outperformed Growth for the second month in a row. Year to date, the benchmark is up 7.0% vs. -0.03% for the MSCI ACWI Growth index. Mag 7 stocks are down year to date. US earnings trends support the widening breadth of stock returns. The S&P 500 index booked a Q4 18.2% YoY EPS growth rate vs. a 10-year average of 8.5%. 7 of the 11 sectors grew EPS > 9% with Health Care, Financials and Utilities offering comparable or greater growth than Information Technology.

## Fund Review

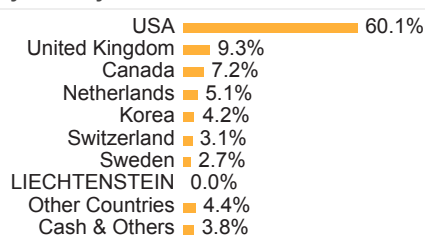
In February, the fund returned +3.0% vs. 2.7% for the benchmark and is now up 6.8% YTD. The Benchmark being 7.0%. The fund outperformed the Benchmark index by major region, including in Europe, North America, Japan and Asia. At the sector level, the leaders were stock selection in Consumer Discretionary (+0.86%), Financials (+0.83%) and Health Care (+0.60%). The leading laggards were stock selection in Materials (-0.23%), under allocation to leading Consumer Staples (-0.15%) and stock selection in Industrials (-0.13%). At the stock level, the top attribution contributors were Heineken (+0.53%), Fiserv (+0.53%), not owning Tesla (+0.40%), Smith & Nephew (+0.38%) and Berkshire Hathaway (+0.34%). The largest detractors were Brookfield Corp (-0.37%), Centene (-0.30%), Air Products (-0.19%), and not owning Nvidia (-0.17%) and Apple (-0.14%). Despite sudden market concerns over US economic visibility, we remain convinced in the fundamental prospects for our portfolio businesses. Current portfolio holdings' earnings growth ended 2024 in strong fashion. '24 EPS growth was +11% vs. -2% for the Russell1000 Value and on par with the info tech proxy, the S&P 500.

## Outlook

Risks: While the U.S. economy appeared strong through 2024, concerns about plummeting consumer sentiment, real-time GDP indicators and trade policy have investors questioning the AI trade and broad US equity valuations. Q1 '25 EPS growth estimates for the S&P 500 have been cut in half to +7%. We seek to mitigate this risk by selecting companies with top quartile or decile low earnings volatility. The AI trade is also under scrutiny as investors weigh the massive AI capex spend 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. Opportunities: A US 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. A potential trough in European economies against more compelling equity valuations could provide legs to European stock performance vis a vis the broader, tech-dominated US market.

## Portfolio Breakdown

### By Country



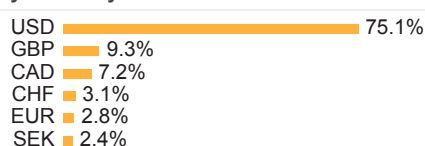
### By Sector

Financials	32.9%
Health Care	15.5%
Industrials	15.3%
Technology	12.2%
Communications	7.1%
Energy	6.0%
Materials	3.5%
Consumer Staples	2.8%
Consumer Discretionary	0.8%
Cash & Others	3.8%

## Top 10

BROOKFIELD CORP	7.2%
FISERV INC	6.0%
MARKEL GROUP INC	4.5%
BERKSHIRE HATHAWAY INC-CL B	4.4%
SAMSUNG ELECT-GDR	4.2%
VISA INC-CLASS A SHARES	4.1%
OCCIDENTAL PETROLEUM CORP	4.0%
ORACLE CORP	4.0%
MCKESSON CORP	3.7%
COMPASS GROUP PLC GBP	3.6%
	<u>45.7%</u>

### By Currency



### By Market Capitalization

Mega Cap > 30 bn	77.4%
Large Cap 5 bn - 30 bn	18.7%
Cash & Others	3.8%

### Top 3 Contributors

HEINEKEN HOLDING NV	0.6%
CVS HEALTH CORP	0.4%
FISERV INC	0.4%

### Top 3 Detractors

BROOKFIELD CORP	-0.5%
CENTENE CORP	-0.3%
ORACLE CORP	-0.2%

Source: iM Global Partner Asset Management



# iMGP Global Concentrated Equity Fund

Share class : I USD

For professional investors

## Dealing information

Liquidity	Daily
Cut-off time	TD 12:00 Luxembourg
Minimum initial investment	1,000,000
Settlement	TD+2
ISIN	LU2478691822
CH Security Nr	118849989
Bloomberg	IMGCFIU LX

## Fees

Subscription fee	Max 0.00%
Redemption fee	Max 1.00%
Max management fee	0.80%
Effective management fee	0.80%
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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