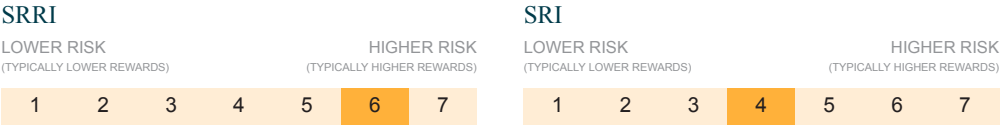


Investment objective

The objective of this Fund is to provide its investors with a long-term appreciation of their capital, principally by means of a broadly diversified portfolio of investments in equity securities and other similar instruments. The Fund may invest flexibly in companies of all market capitalisation, sizes, sectors and countries, including emerging markets. The Fund is managed with a top-down, macro-driven investment process which will favour some global equity market segments over other global equity market segments at different times. The Sub-Manager seeks to identify areas where, in its opinion, there is a scarcity of capital and/or potentially overlooked investment opportunities. Security selection will be based on the Sub-Manager’s macroeconomic analysis and assessment of a range of proprietary and non-proprietary quantitative indicators to achieve desired market exposures while seeking to manage stock-specific and other observable market risks. These indicators will evolve over time and may include stock markets valuations; interest rates curves; asset class, regional and country correlations; profits cycles analyses; styles as well as sectors rotations; expected betas; estimates of revisions and earnings surprises; investor sentiment or other factors. **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	Richard Bernstein Advisors LLC
Dividend policy	Accumulating
Last NAV	USD 109.72
Fund size	USD 1.2 mn
Asset class	International Equities
Investment zone	Global
Recommended invest. horizon	At least 5 years
Share class currency	USD
Inception date of the Share class	2024.05.02
New strategy implementation date	-
Index	Bloomberg World Large & Mid Cap Net Return Index
Legal structure	Luxembourg SICAV - UCITS
Registration	GB, CH, SE, NO, IT, FR, ES, DK, DE, LU
Classification SFDR	Article 6

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 Global Core Equity Fund

Share class : R USD

For professional and/or retail investors

Fund manager Comment

Highlights

- February was a negative month for equity indices globally while the US Agg had a positive performance. Gold performed well while oil was down.
- During the month, we made changes to the portfolio. We broadened our cyclical exposure to include Financials within our non-Tech cyclical exposure while decreasing exposure to US small caps and EM as the initial metamorphosis toward a defensive posture.
- We view 2025 as a two-act play, with Act 1 marked by stronger-than-expected economic growth and Act 2 bringing higher volatility as growth begins to slow. Excitement around the bull market currently seems extreme with investors displaying historic levels of confidence despite rising uncertainty and volatility.

Market Review

February was a negative month for equities. US markets performed slightly worse than international markets. In the US, the 10-year Treasury interest rate started the month at 4.54% and ended at 4.21%. Consumer staples, real estate, energy, utilities, and health care led the US market performance while consumer discretionary, communication services, and industrials trailed.

Fund Review

Global Core Equity underperformed its respective benchmark during the month. Itsunderperformance was driven mainly by the equity sleeve. Within the equity sleeve, underweight allocation to China and overweight allocation to EM ex China were large detractors. Selection within financials, industrials and tech also detracted. Securitized products were the main detractor within fixed income; as well as consumer discretionary selection.

Outlook

We view 2025 as a two-act play, with Act 1 marked by stronger-than-expected economic growth and Act 2 bringing higher volatility as growth begins to slow. Excitement around the bull market currently seems extreme with investors displaying historic levels of confidence despite rising uncertainty and volatility. Though we are positioned to benefit from the upturn in profits, we do believe it prudent to weigh risks and cyclicality and balance our exposures and risk characteristics going forward as there might be some volatility later in the year.

Portfolio Breakdown

By Country		By Sector		Top 10	
USA	67.4%	Technology	23.2%	ISH MSCI EMXCH \$ ETF(AEX)	7.1%
United Kingdom	3.2%	Financials	22.9%	APPLE INC	4.5%
France	2.7%	Health Care	12.7%	NVIDIA CORP	3.9%
Japan	2.2%	Industrials	12.2%	MICROSOFT CORP	3.6%
Switzerland	2.2%	Consumer Discretionary	7.4%	AMAZON.COM INC	2.6%
Germany	1.9%	Communications	6.0%	META PLATFORMS INC-CLASS A	1.9%
Ireland	1.8%	Consumer Staples	5.1%	TAIWAN SEMICONDUCTOR-SP ADR	1.6%
TAIWAN	1.6%	Utilities	3.6%	ALPHABET INC CL A	1.3%
Other Countries	16.7%	Materials	2.8%	BROADCOM INC	1.1%
Cash & Others	0.2%	Energy	2.4%	ALPHABET INC CL C	1.1%
		Real Estate	1.5%		28.7%
		Cash & Others	0.1%		
		By Market Capitalization		Top 3 Contributors	
		Mega Cap > 30 bn	70.6%	NVIDIA CORP	0.1%
		Large Cap 5 bn - 30 bn	16.7%	APPLE INC	0.1%
		Mid Cap 1 bn - 5 bn	12.2%	ELI LILLY & CO	0.1%
		Small Cap < 1 bn	0.3%		
		Cash & Others	0.1%		
				Top 3 Detractors	
				TAIWAN SEMICONDUCTOR-SP ADR	-0.4%
				ISH MSCI EMXCH \$ ETF(AEX)	-0.4%
				TESLA INC	-0.4%

Source: iM Global Partner Asset Management



iMGP Global Core Equity Fund

Share class : R 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	LU2668170454
CH Security Nr	130136602
Bloomberg	IMGLERU LX

Fees

Subscription fee	Max 0.00%
Redemption fee	Max 1.00%
Max management fee	0.75%
Effective management fee	0.75%
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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