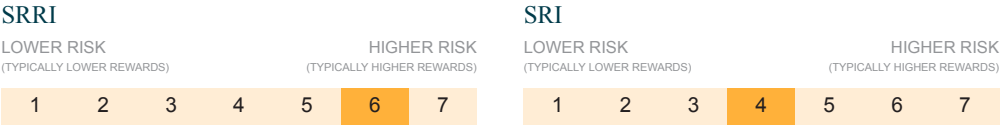


Investment objective

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 1,177.20
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	2023.12.18
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

Performance & risk measures



Monthly returns	Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2025	0.9%	3.1%	-2.1%	--	--	--	--	--	--	--	--	--	--
2024	15.0%	-0.1%	3.5%	3.3%	-2.2%	3.8%	2.1%	2.6%	1.4%	1.1%	-1.8%	4.0%	-3.2%
2023	--	--	--	--	--	--	--	--	--	--	--	--	--
2022	--	--	--	--	--	--	--	--	--	--	--	--	--
2021	--	--	--	--	--	--	--	--	--	--	--	--	--
2020	--	--	--	--	--	--	--	--	--	--	--	--	--

Cumulative performance	Fund	Index
1M	-2.1%	-0.6%
3M	-2.3%	0.2%
6M	0.8%	4.2%
1Y	12.2%	14.9%
3Y	--	--
5Y	--	--
Since inception	17.7%	22.2%

Calendar year performance	Fund	Index
YTD	0.9%	2.6%
2024	15.0%	17.4%
2023	--	--
2022	--	--
2021	--	--
2020	--	--
2019	--	--
2018	--	--
2017	--	--
2016	--	--

Annualized risk measures	Fund	Index
Volatility	12.6%	11.9%
Sharpe ratio	0.5	0.8
Tracking error	2.7%	--
Information ratio	-1.0	--
Beta	1.0	--
Correlation	1.0	--

Annualized performance	Fund	Index
3Y	--	--
5Y	--	--
Since inception	14.6%	18.2%

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 : I USD

For professional 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.

Cumulative performance	Fund	Index
1M	-2.1%	-0.6%
YTD	0.9%	2.6%

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

USA

67.4%

United Kingdom

3.2%

France

2.7%

Japan

2.2%

Switzerland

2.2%

Germany

1.9%

Ireland

1.8%

TAIWAN

1.6%

Other Countries

16.7%

Cash & Others

0.2%

By Currency

USD

81.1%

EUR

7.6%

GBP

3.2%

JPY

2.2%

CHF

2.2%

OTHER CURRENCIES

1.4%

AUD

1.2%

CAD

1.1%

By Sector

Technology

23.2%

Financials

22.9%

Health Care

12.7%

Industrials

12.2%

Consumer Discretionary

7.4%

Communications

6.0%

Consumer Staples

5.1%

Utilities

3.6%

Materials

2.8%

Energy

2.4%

Real Estate

1.5%

Cash & Others

0.1%

By Market Capitalization

Mega Cap > 30 bn

70.6%

Large Cap 5 bn - 30 bn

16.7%

Mid Cap 1 bn - 5 bn

12.2%

Small Cap < 1 bn

0.3%

Cash & Others

0.1%

Top 10

ISH MSCI EMXCH \$ ETF(AEX)

7.1%

APPLE INC

4.5%

NVIDIA CORP

3.9%

MICROSOFT CORP

3.6%

AMAZON.COM INC

2.6%

META PLATFORMS INC-CLASS A

1.9%

TAIWAN SEMICONDUCTOR-SP ADR

1.6%

ALPHABET INC CL A

1.3%

BROADCOM INC

1.1%

ALPHABET INC CL C

1.1%

28.7%

Top 3 Contributors

NVIDIA CORP

0.1%

APPLE INC

0.1%

ELI LILLY & CO

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 : 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	LU2668170538
CH Security Nr	130136601
Bloomberg	IMGCEIU 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		

Important information

This marketing document has been issued by the investment fund, iMGP (hereinafter referred to as "iMGP"). It is not intended for distribution to or use by individuals or legal entities that are citizens of or reside in a state, country, or jurisdiction in which applicable laws and regulations prohibit its distribution, publication, issue, or use. Users are solely responsible for verifying that they are legally authorised to consult the information herein. **Only the most recent version of the prospectus, the key information document ("KID") (key investor information document ("KIID") in the UK), and the annual and half-yearly reports of iMGP (hereinafter referred to as iMGP's "legal documentation") should be considered as a basis for investment decisions. These documents are available in English on the website, www.imgp.com/iMGP, or from the iMGP offices at 5, Allée Scheffer, L-2520 Luxembourg.** For Switzerland, the prospectus, the key information document, the annual and semi-annual reports, as well as the statutes can be obtained without charges from CACEIS (Switzerland) SA– 35 Route de Signy - CH-1260 Nyon, representative for Switzerland and CACEIS Bank, Paris, succursale de Nyon / Suisse, paying agent for Switzerland. For other countries, the list of representatives is available on www.imgp.com.

The information or data contained in the present document does not in any way constitute an offer or a recommendation or advice to buy or sell shares in the Fund's units. Furthermore, any reference to a specific security in this document should not be construed as a recommendation or investment advice. They are intended solely to inform the investor as to past performance, and do not reflect the opinion of iMGP or any related companies as to future returns. The information, opinions and assessments contained in the present document shall apply at the time of publication and may be revoked or changed without prior notice. iMGP has not taken any measures to adapt to each individual investor who remains responsible for his own independent decisions. Moreover, investors are advised to consult their legal, financial or tax advisors before taking any investment decisions. Tax treatment depends entirely on the financial situation of each investor and may be subject to change. It is recommended that investors obtain the appropriate expert advice before taking any investment decisions. This marketing document is in no way intended to replace the legal documentation and/or any information that investors obtain from their financial advisors.

The value of the units referred to may fluctuate and investors may not recoup all or part of their original investment. Investors should consult the iMGP's prospectus for further details on the risks involved. **Past performance does not predict future returns.** It is calculated in the unit currency and, where investments are made in a different currency, may also be affected by fluctuations in exchange rates. The performance data given does not include commissions or any fees linked to the subscription to and/or repurchase of shares. **Returns are calculated net of fees in the reference currencies of specific sub - funds.** They reflect the current fees, include management commissions and possibly also performance commissions deducted from the sub-funds. All returns are calculated from NAV to NAV with dividends reinvested. Unless otherwise stated, the performance of sub-funds is shown on a total return basis, including dividends or any other relevant distributions. All returns shown are gross of any tax deductions that could be applicable to an investor. It is possible that companies linked to iMGP and their executives, directors or personnel hold or have held stakes or positions in the securities listed in this document, or that they have traded or acted as market maker for these securities. Moreover, these entities or individuals may also have past or present ties with the executives of the companies issuing the abovementioned shares; furnish or have furnished financial or other services; or are or have been a director of the companies in question. Please note that any reference to an index is made for information purposes only. The performance of the Fund may differ from the performance of the index. None of the index provider data may be reproduced or re-disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. The risk indicator of the Fund is deemed to reflect the level of risk of the Fund. It can vary from 1 to 7. Level 1 on the scale does not mean that investing in the Fund is risk free. The indicator is based on historic data and can therefore not guarantee the level of future risk of the Fund. The indicator is also not intended to be an investment objective for the Fund and therefore can vary over time. For further information, please refer to the most recent version of the key information document ("KID"), ("KIID" in the UK).