

iMGP Global Concentrated Equity Fund

Share class : I USD
ISIN : LU2478691822
For professional investors

Managed by
Scharf Investments LLC

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 2025.06.30.

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 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

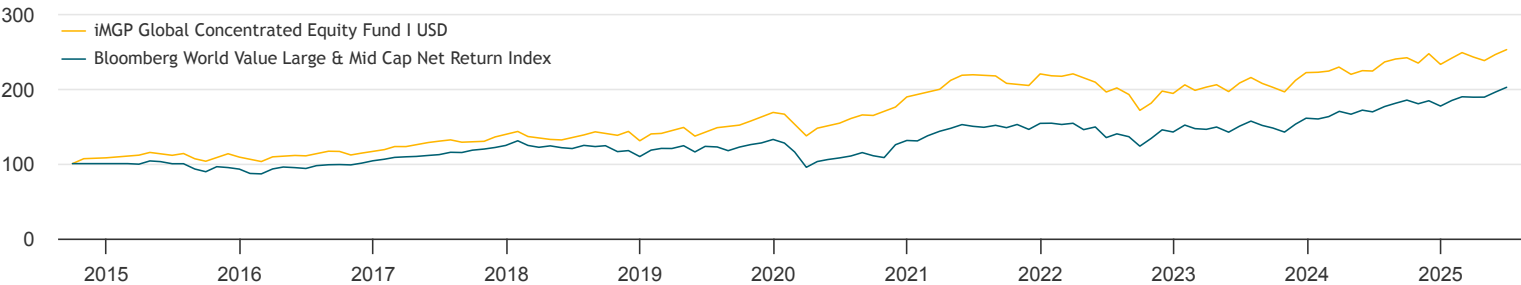


Fund facts

Fund manager	Scharf Investments LLC
Dividend policy	Accumulating
Last NAV	USD 1,276.63
Fund size	USD 73.0 mn
Asset class	International Equities
Investment zone	Global
Recommended invest. horizon	At least 5 years
Share class currency	USD
Inception date of the strategy	2014.09.30
Inception date of the Share class	2022.06.21
New strategy implementation date	-
Index	Bloomberg World Value Large & Mid Cap Net Return Index
Legal structure	Luxembourg SICAV - UCITS
Registration	CH, GB, DE, IT (QI), ES, FR, LU
Classification SFDR	Article 8

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	8.5%	3.6%	3.0%	-2.4%	-2.0%	3.4%	2.7%	--	--	--	--	--	--
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	2.7%	3.3%	YTD	8.5%	14.2%	Volatility	13.7%	13.3%
3M	4.1%	7.0%	2024	5.0%	10.1%	Sharpe ratio	0.3	0.7
6M	8.5%	14.2%	2023	14.3%	13.0%	Tracking error	6.3%	--
1Y	12.8%	19.4%	2022	--	--	Information ratio	-0.9	--
3Y	28.9%	49.8%	2021	--	--	Beta	0.9	--
5Y	--	--	2020	--	--	Correlation	0.9	--
Since inception	27.7%	48.7%	2019	--	--			
			2018	--	--			
			2017	--	--			
			2016	--	--			
Annualized performance	Fund	Index						
3Y	8.8%	14.4%						
5Y	--	--						
Since inception	8.4%	14.0%						

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.



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Fund manager Comment

Highlights

-Global equities rallied in June to end a high volatility quarter, with the S&P 500 forward P/E ending Q2 above the 90th percentile since 1990. Investors appear to be looking past trade uncertainty and geopolitical tensions and toward major U.S. trade deals and potential Federal Reserve interest rate cuts. In June, the fund returned +2.7% vs. +3.3% for the Index. In Q2, the fund returned +4.1% vs. +7.0% for the Index.

Cumulative performance	Fund	Index
1M	2.7%	3.3%
YTD	8.5%	14.2%

Market Review

Global equity markets rallied in June, in anticipation of major U.S. trade deals and potential Federal Reserve interest rate cuts later in the year. Bloomberg's equal-weight "Magnificent Seven" index rose +6.1% in June, supporting the S&P 500 (+5.1%) and the outperformance of MSCI ACWI Growth (+5.1%) vis-à-vis MSCI ACWI Value (+3.9%). Outside the U.S., the MSCI Emerging Markets Index (+6.1%) outperformed the MSCI EAFE (+2.2%). As an indicator of prevailing sentiment, Goldman Sachs' "Bitcoin Sensitive", "Memes" and "Non-Profitable Tech" baskets rose +78%, +44% and +27%, respectively, in Q2.

Fund Review

In June, the fund returned +2.7% vs. +3.3% for the index. In Q2, the fund returned +4.1% vs. +7.0% for the Index. Year-to-date, the fund is now up +8.5%, compared to +14.2% for the Index. At the stock level, the top attribution relative contributors in June were Oracle (+1.02%), Airbus (+0.24%), Samsung Electronics (+0.23%), not owning Tesla (+0.16%) and Brookfield Corporation (+0.14%). The largest relative detractors were not owning Nvidia (-0.51%), Heineken Holding (-0.36%), Haleon (-0.36%), Franco Nevada Corp (-0.32%) and CME Group (-0.29%). At the sector level, the leading attribution contributors in June were stock selection in Information Technology (+0.40%), higher allocation to Consumer Discretionary (+0.14%), and higher allocation to Consumer Staples (+0.13%). The leading laggards were stock selection in Financials (-0.72%), lower allocation to Information Technology (-0.41%), stock selection in Materials (-0.28%), and higher allocation to Health Care (-0.28%). On a regional basis, the fund underperformance vs. the index in June was led by stock selection in North America (-1.24%) and Europe (-0.48%), slightly offset by stock selection in Asia Pacific excluding Japan (+0.16%). The largest portfolio new buys in Q2 included Franco-Nevada, Haleon and Adobe, while sales included Charles Schwab and Donaldson. In the context of 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. +8% for the MSCI ACWI Index.

Outlook

Various risks call the global economic outlook and broad equity valuations – particularly in the US, 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 US and Growth index weightings. We seek to mitigate these risks by selecting companies across regions with top quartile low earnings volatility, conservative balance sheets and high favorability to historical valuation ranges.

Portfolio Breakdown

By Country	By Sector	Top 10
<div><div>USA59.2%</div><div>Canada9.8%</div><div>United Kingdom8.4%</div><div>Netherlands6.7%</div><div>Korea5.2%</div><div>Switzerland3.8%</div><div>Sweden2.9%</div><div>Japan2.7%</div><div>Cash & Others1.5%</div></div>	<div><div>Financials26.2%</div><div>Technology20.2%</div><div>Health Care15.7%</div><div>Industrials11.8%</div><div>Materials7.2%</div><div>Consumer Staples6.8%</div><div>Communications6.7%</div><div>Energy3.9%</div><div>Cash & Others1.5%</div></div>	<div><div>BROOKFIELD CORP5.6%</div><div>SAMSUNG ELECT-GDR5.2%</div><div>ORACLE CORP5.2%</div><div>MICROSOFT CORP4.8%</div><div>FISERV INC4.3%</div><div>FRANCO NEVADA CORP (USA)4.2%</div><div>MARKEL GROUP INC4.1%</div><div>HEINEKEN HOLDING NV4.0%</div><div>OCCIDENTAL PETROLEUM CORP3.9%</div><div>MCKESSON CORP3.9%</div><div>45.2%</div></div>
By Currency	By Market Capitalization	Top 3 Contributors
<div><div>USD62.6%</div><div>GBP10.6%</div><div>EUR6.7%</div><div>CAD5.6%</div><div>KRW5.2%</div><div>CHF3.8%</div><div>SEK2.9%</div></div>	<div><div>Mega Cap > 30 bn74.8%</div><div>Large Cap 5 bn - 30 bn23.8%</div><div>Cash & Others1.5%</div></div>	<div><div>ORACLE CORP1.2%</div><div>BROOKFIELD CORP0.4%</div><div>MICROSOFT CORP0.4%</div></div>
		Top 3 Detractors
		<div><div>FRANCO NEVADA CORP (USA)-0.4%</div><div>HALEON PLC-ADR-0.2%</div><div>HEINEKEN HOLDING NV-0.2%</div></div>

Source: iM Global Partner Asset Management



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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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