iMGP

iMGP Global Concentrated Equity Fund

Managed by
Scharf Investments LLC

Share class : I EUR
ISIN : LU2478692390
For professional investors

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

SRRI

LOWER RISK (TYPICALLY LOWER REWARDS) — HIGHER RISK (TYPICALLY HIGHER REWARDS)

1	2	3	4	5	**6**	7

SRI

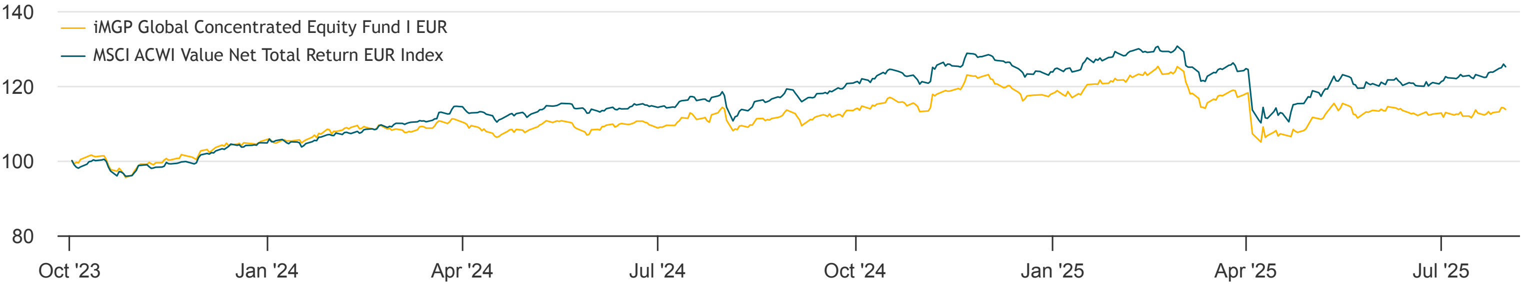
LOWER RISK (TYPICALLY LOWER REWARDS) — HIGHER RISK (TYPICALLY HIGHER REWARDS)

1	2	3	**4**	5	6	7

Fund facts

Fund manager	Scharf Investments LLC
Dividend policy	Accumulating
Last NAV	EUR 1,136.81
Fund size	USD 72.7 mn
Asset class	International Equities
Investment zone	Global
Recommended invest. horizon	At least 5 years
Share class currency	EUR
Inception date of the Share class	2023.10.02
New strategy implementation date	-
Index	MSCI ACWI Value Net Total Return EUR Index
Legal structure	Luxembourg SICAV - UCITS
Registration	CH, GB, DE, IT (QI), ES, FR, LU
Classification SFDR	Article 8

Performance & risk measures



Monthly returns	Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2025	-3.4%	3.2%	3.0%	-6.0%	-6.8%	3.5%	-0.7%	0.9%	--	--	--	--	--
2024	12.0%	1.9%	1.1%	2.6%	-3.3%	0.7%	1.1%	4.4%	-0.6%	-0.1%	-0.2%	8.3%	-3.9%
2023	--	--	--	--	--	--	--	--	--	--	--	4.5%	3.6%
2022	--	--	--	--	--	--	--	5.4%	-3.0%	-8.7%	4.7%	0.9%	--
2021	--	--	--	--	--	--	--	--	--	--	--	--	--
2020	--	--	--	--	--	--	--	--	--	--	--	--	--

Cumulative performance	Fund	Index
1M	0.9%	3.8%
3M	3.8%	6.8%
6M	-6.4%	-2.9%
1Y	-0.5%	5.6%
3Y	--	--
5Y	--	--
Since inception	13.7%	25.1%

Annualized performance	Fund	Index
3Y	--	--
5Y	--	--
Since inception	7.3%	13.0%

Calendar year performance	Fund	Index
YTD	-3.4%	1.1%
2024	12.0%	18.1%
2023	--	--
2022	--	--
2021	--	--
2020	--	--
2019	--	--
2018	--	--
2017	--	--
2016	--	--

Annualized risk measures	Fund	Index
Volatility	15.6%	14.9%
Sharpe ratio	-0.1	0.2
Tracking error	4.7%	--
Information ratio	-1.1	--
Beta	1.0	--
Correlation	1.0	--

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.

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Fund manager Comment

Highlights

- Global equities rallied in July, with the S&P 500 forward P/E remaining above the 90th percentile since 1990. Despite outperforming year-to-date, non-US stocks remain relatively cheap vis-à-vis the US in a historical forward P/E context. While investors reacted favorably to U.S. trade deal announcements, the ultimate impact on trade, capital flows, growth, inflation, and borrowing costs is unclear. In July, the fund declined -1.6% vs. a +0.5% return for the Index.

Cumulative performance	Fund	Index
1M	0.9%	3.8%
YTD	-3.4%	1.1%

Market Review

Global equity markets rallied in July, partially in response to U.S. trade deal announcements. While increased U.S. federal borrowing risks crowding out private investment and putting upward pressure on interest rates, investors appear focused on potential Federal Reserve interest rate cuts. Bloomberg's equal-weight "Magnificent Seven" index rose +5.8% in July, supporting the S&P 500 (+2.2%) and the outperformance of MSCI ACWI Growth (+2.1%) vis-à-vis MSCI ACWI Value (+0.6%). Outside the U.S., the MSCI Emerging Markets Index (+2.0%) outperformed the MSCI EAFE (-1.4%).

Fund Review

In July, the fund declined -1.6% vs. a +0.5% return for the Index. Year-to-date, the fund is now up +6.7%, compared to +11.5% for the Index. At the stock level, the top attribution contributors in July were Oracle (+0.69%), Compass Group (+0.62%), Brookfield Corporation (+0.40%), Samsung Electronics (+0.40%), and Assa Abloy (+0.14%). The largest detractors were Centene (-1.43%), Fiserv (-0.87%), not owning Nvidia (-0.51%), Heineken Holding (-0.42%), and Haleon (-0.29%). At the sector level, the leading attribution contributors in July were stock selection in Information Technology (+0.72%), stock selection in Consumer Discretionary (+0.28%), and stock selection in Energy (+0.10%). The leading laggards were stock selection in Health Care (-1.71%), stock selection in Financials (-0.63%), and higher allocation to Health Care (-0.35%). On a regional basis, the fund underperformance vs. the MSCI ACWI index in July was led by stock selection in North America (-3.47%), slightly offset by stock selection in Europe (+0.41%) and stock selection in Asia Pacific excluding Japan (+0.35%). New buys in July included AstraZeneca, Thermo Fisher Scientific and Agilent Technologies, and we exited our Centene position. 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, fiscal "crowding out" and the questionable return on investment for elevated GenAI-related capex spend among mega-cap technology 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, sustainable growth potential, conservative balance sheets and high favorability to historical valuation ranges.

Portfolio Breakdown

By Country

USA	55.4%
Canada	10.2%
United Kingdom	9.3%
Netherlands	6.3%
Korea	6.0%
Switzerland	3.5%
Sweden	2.9%
Japan	2.4%
Others Countries	2.2%
Cash & Others	2.0%

By Sector

Financials	25.6%
Technology	21.0%
Health Care	16.2%
Industrials	11.7%
Materials	7.1%
Consumer Staples	6.2%
Communications	6.1%
Energy	4.1%
Cash & Others	2.0%

Top 10

BROOKFIELD CORP	6.1%
SAMSUNG ELECT-GDR	6.0%
ORACLE CORP	5.6%
MICROSOFT CORP	4.9%
OCCIDENTAL PETROLEUM CORP	4.1%
MARKEL GROUP INC	4.1%
FRANCO NEVADA CORP (USA)	4.1%
HEINEKEN HOLDING NV	3.7%
MCKESSON CORP	3.7%
SMITH & NEPHEW PLC	3.6%
	45.9%

By Currency

USD	57.3%
GBP	11.5%
CAD	10.2%
EUR	6.3%
CHF	3.5%
SEK	2.9%
JPY	2.4%

By Market Capitalization

Mega Cap > 30 bn	79.5%
Large Cap 5 bn - 30 bn	18.5%
Cash & Others	2.0%

Top 3 Contributors

ORACLE CORP	0.8%
SAMSUNG ELECT-GDR	0.7%
BROOKFIELD CORP	0.5%

Top 3 Detractors

CENTENE CORP	-1.3%
FISERV INC	-0.8%
HEINEKEN HOLDING NV	-0.3%

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	LU2478692390
CH Security Nr	118855571
Bloomberg	IMGCEIE 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
Transfert Agent	CACEIS Bank, Luxembourg Branch
Custodian Bank	CACEIS Bank, Luxembourg Branch

Auditor	PwC Luxembourg
Management company	iM Global Partner Asset Management S.A.

Important information

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