iMGP

iMGP Global Concentrated Equity Fund

Managed by
Scharf Investments LLC

Share class : I M USD
ISIN : LU2487681855
For professional investors

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 2025.08.31.

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 Environnemental, 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

(Highlighted: 5)

SRI

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

1	2	3	4	5	6	7

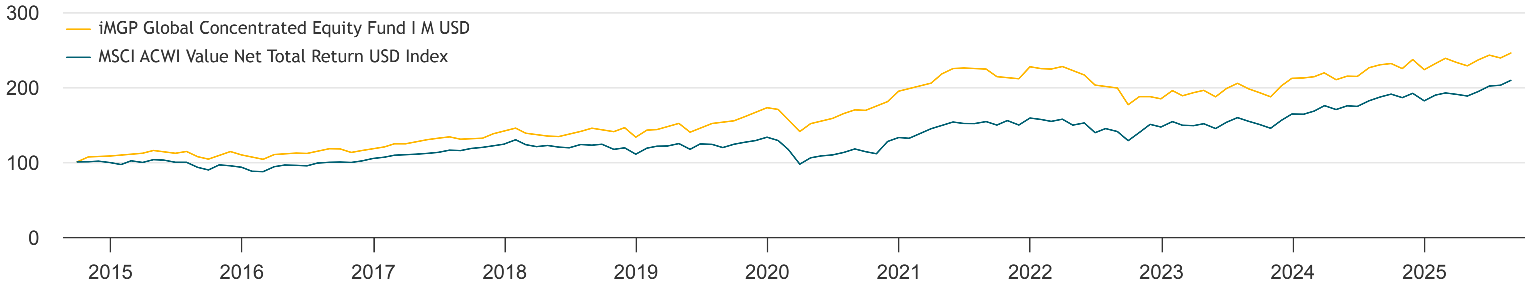
(Highlighted: 4)

Fund facts

Fund manager	Scharf Investments LLC
Dividend policy	Accumulating
Last NAV	USD 1,343.86
Fund size	USD 72.0 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	2022.11.25
New strategy implementation date	-
Index	MSCI ACWI Value Net Total Return USD Index
Legal structure	Luxembourg SICAV - UCITS
Registration	GB, ES, 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 July 2025, the MSCI ACWI Value Net Total Return USD 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	10.0%	3.7%	3.1%	-2.3%	-1.9%	3.4%	2.7%	-1.6%	2.8%	--	--	--	--
2024	5.4%	0.3%	0.8%	2.4%	-4.2%	2.3%	-0.2%	5.5%	1.7%	0.7%	-2.9%	5.4%	-5.7%
2023	14.9%	6.0%	-3.5%	2.2%	1.6%	-4.4%	5.9%	3.6%	-3.6%	-2.5%	-3.0%	7.9%	5.0%
2022	--	--	--	--	--	--	--	--	--	--	--	--	-1.6%

Investor's attention is drawn to the fact that the figures displayed above are relating to the Fund.

Cumulative performance	Fund	Index
1M	2.8%	3.2%
3M	3.9%	7.7%
6M	2.9%	8.8%
1Y	6.8%	12.0%
3Y	--	--
5Y	--	--
Since inception	34.4%	40.0%

Annualized performance	Fund	Index
3Y	--	--
5Y	--	--
Since inception	11.3%	12.9%

Calendar year performance	Fund	Index
YTD	10.0%	15.1%
2024	5.4%	10.8%
2023	14.9%	11.8%
2022	--	--
2021	--	--
2020	--	--
2019	--	--
2018	--	--
2017	--	--
2016	--	--

Annualized risk measures	Fund	Index
Volatility	14.0%	13.1%
Sharpe ratio	0.2	0.6
Tracking error	4.7%	--
Information ratio	-1.1	--
Beta	1.0	--
Correlation	0.9	--

Investor's attention is drawn to the fact that the figures displayed above are relating to the Fund. Index means MSCI ACWI Value Net Total Return USD Index, which index is notably used, since 1st July 2025, 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.

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 August, 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. Coinciding with OpenAI's CEO saying investors have become "overexcited about AI," industry observers are questioning the ultimate return on rapidly increasing GenAI-related capex. In August, the fund returned +2.7% vs. +3.2% for the MSCI ACWI Index in USD term.

Cumulative performance	Fund	Index
1M	2.8%	3.2%
YTD	10.0%	15.1%

Market Review

The outperformance of ex-US equities continued in August. The ex-US index (MXWDU) returned +3.5%, compared to +2.0% for the S&P 500, as ex-US Developed Markets outperformed (MSCI EAFE: +4.3%), while Emerging Markets lagged (MXEF: +1.5%). MSCI ACWI Value (+3.3%) outperformed Growth (+1.8%), partly due to underperformance of the Information Technology sector (MSCI ACWI IT Index: +0.4%), which carries a higher weight in ACWI growth (41%) than value (10%). Following recent U.S. tariff announcements and trade deals, the ultimate impact on trade, capital flows, growth, inflation, and borrowing costs is unclear.

Fund Review

In August, the fund returned +2.7% vs. a +3.2% return for the MSCI ACWI Index in USD term. At the stock level, the top attribution contributors in August were Franco-Nevada Corp (+0.63%), Smith & Nephew (+0.48%), Novartis (+0.30%), Sony (+0.26%), and Occidental Petroleum (+0.25%). The largest detractors were Oracle (-0.70%), not owning Apple (-0.35%), Brookfield Corp (-0.28%), CME (-0.22%), and Markel (-0.21%). At the sector level, the leading attribution contributors in August were stock selection in Health Care (+0.64%), stock selection in Materials (+0.29%), and stock selection in Industrials (+0.28%). The leading laggards were stock selection in Information Technology (-0.93%), stock selection in Financials (-0.85%), and stock selection in Communication Services (-0.13%). On a regional basis, the fund outperformance vs. the MSCI ACWI index in August was led by stock selection in North America (+0.15%), stock selection in Japan (+0.15%) and stock selection in Europe (+0.10%), offset by stock selection in Asia/Pacific excluding Japan (-0.11%) and lower allocation to Japan (-0.10%). In the context of broad market concerns over both the US and global growth outlook, we remain confident in the earnings resiliency and fundamental prospects of our portfolio businesses. The weighted average trailing 10-year Adjusted EPS CAGR for our holdings was +9% vs. +5% 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	55.5%
Canada	10.2%
United Kingdom	9.8%
Netherlands	6.4%
Korea	5.9%
Switzerland	3.8%
Sweden	3.1%
Japan	2.7%
Others Countries	2.2%
Cash & Others	0.4%

By Sector

Financials	25.1%
Technology	20.2%
Health Care	18.0%
Industrials	11.8%
Materials	7.5%
Consumer Staples	6.4%
Communications	6.1%
Energy	4.5%
Cash & Others	0.4%

Top 10

SAMSUNG ELECT-GDR	5.9%
BROOKFIELD CORP	5.7%
ORACLE CORP	5.0%
MICROSOFT CORP	4.5%
OCCIDENTAL PETROLEUM CORP	4.5%
FRANCO NEVADA CORP (USA)	4.5%
SMITH & NEPHEW PLC	4.4%
MARKEL GROUP INC	4.0%
HEINEKEN HOLDING NV	3.8%
NOVARTIS AG-SPONSORED ADR	3.8%
	46.1%

By Currency

USD	55.9%
GBP	12.1%
CAD	10.2%
EUR	6.3%
KRW	5.9%
SEK	3.1%
JPY	2.7%

By Market Capitalization

Mega Cap > 30 bn	85.5%
Large Cap 5 bn - 30 bn	14.1%
Cash & Others	0.4%

Top 3 Contributors

SMITH & NEPHEW PLC	0.8%
FRANCO NEVADA CORP (USA)	0.7%
NOVARTIS AG-SPONSORED ADR	0.4%

Top 3 Detractors

ORACLE CORP	-0.6%
MICROSOFT CORP	-0.2%
CME GROUP INC	-0.1%

Source: iM Global Partner Asset Management

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Dealing information

Liquidity	Daily
Cut-off time	TD 12:00 Luxembourg
Minimum initial investment	25,000,000
Settlement	TD+2
ISIN	LU2487681855
CH Security Nr	119465333
Bloomberg	IMGCEIM LX

Fees

Subscription fee	Max 0.00%
Redemption fee	Max 1.00%
Max management fee	0.80%
Effective management fee	0.35%
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