

iMGP Global Concentrated Equity Fund

Share class : R GBP
ISIN : LU2564174303

Managed by
Scharf Investments LLC

For professional and/or retail investors

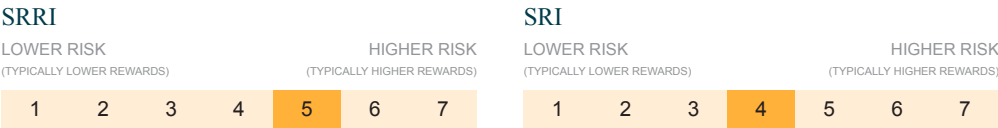
Important information

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

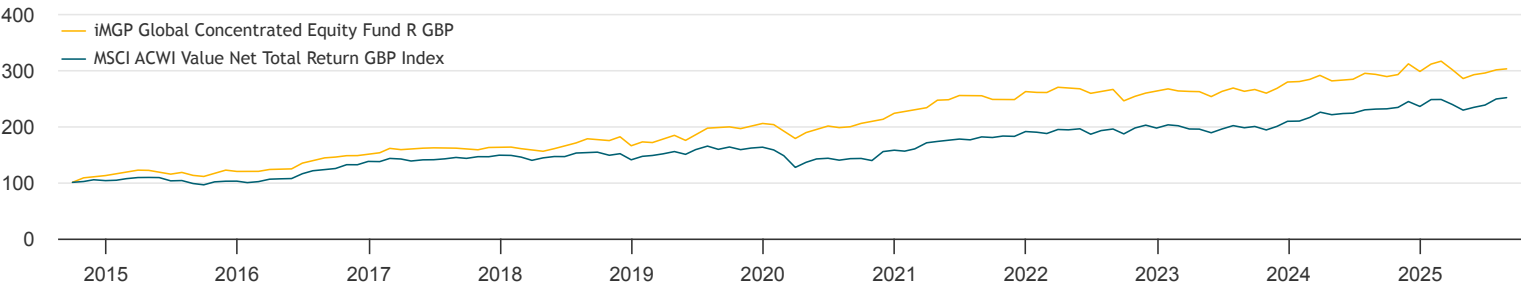
The objective of this Sub-fund is to provide its investors with a long-term appreciation of their capital, principally by means of a diversified portfolio of investments in equity securities and other similar instruments of issuers that the Sub-Manager believes have significantly more appreciation potential 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 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



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 2023.06.30 and the performance and, if any, the index of the Fund as from 2023.06.30. Since 1st July 2025, the MSCI ACWI Value Net Total Return GBP 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	1.6%	4.4%	1.7%	-4.8%	-5.3%	2.4%	1.0%	1.9%	0.6%	--	--	--	--
2024	6.7%	0.3%	1.4%	2.5%	-3.4%	0.5%	0.5%	3.7%	-0.6%	-1.3%	1.2%	6.5%	-4.4%
2023	--	--	--	--	--	--	--	2.3%	-2.2%	1.2%	-2.5%	3.4%	4.2%

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	0.6%	1.0%	YTD	1.6%	6.7%	Volatility	13.6%	12.3%
3M	3.6%	7.4%	2024	6.7%	12.7%	Sharpe ratio	-0.1	0.4
6M	-4.3%	1.3%	2023	--	--	Tracking error	4.8%	--
1Y	3.4%	8.8%	2022	--	--	Information ratio	-1.1	--
3Y	--	--	2021	--	--	Beta	1.0	--
5Y	--	--	2020	--	--	Correlation	0.9	--
Since inception	18.5%	28.2%	2019	--	--			
			2018	--	--			
			2017	--	--			
			2016	--	--			
Annualized performance	Fund	Index						
3Y	--	--						
5Y	--	--						
Since inception	7.1%	10.6%						

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 GBP 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	0.6%	1.0%
YTD	1.6%	6.7%

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 Currency

USD

55.9%

GBP

12.1%

CAD

10.2%

EUR

6.3%

KRW

5.9%

SEK

3.1%

JPY

2.7%

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%

By Market Capitalization

Mega Cap > 30 bn

85.5%

Large Cap 5 bn - 30 bn

14.1%

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%

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	-
Settlement	TD+2
ISIN	LU2564174303
CH Security Nr	123628195
Bloomberg	IMGCFRG LX

Fees

Subscription fee	Max 0.00%
Redemption fee	Max 1.00%
Max management fee	0.90%
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

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.

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