iMGP

iMGP Global Concentrated Equity Fund

Managed by
Scharf Investments LLC

Share class : I M EUR
ISIN : LU2504511994
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 2025.09.30.

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 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

SRI

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

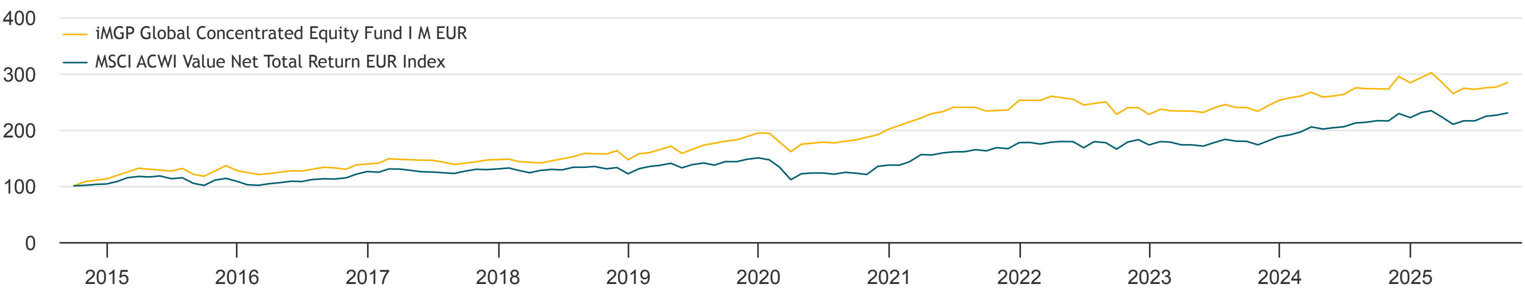
1	2	3	**4**	5	6	7

Fund facts

Fund manager	Scharf Investments LLC
Dividend policy	Accumulating
Last NAV	EUR 1,220.70
Fund size	USD 74.1 mn
Asset class	International Equities
Investment zone	Global
Recommended invest. horizon	At least 5 years
Share class currency	EUR
Inception date of the strategy	2014.09.30
Inception date of the Share class	2022.11.29
New strategy implementation date	-
Index	MSCI ACWI Value Net Total Return EUR 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 EUR 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	0.1%	3.3%	3.0%	-6.0%	-6.8%	3.6%	-0.7%	1.0%	0.5%	2.9%	--	--	--
2024	12.5%	2.0%	1.1%	2.6%	-3.2%	0.7%	1.1%	4.4%	-0.6%	-0.1%	-0.2%	8.3%	-3.9%
2023	11.0%	4.1%	-1.2%	-0.2%	0.0%	-1.0%	3.5%	2.5%	-2.1%	0.0%	-2.8%	4.5%	3.7%
2022	--	--	--	--	--	--	--	--	--	--	--	--	-5.0%

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

Cumulative performance	Fund	Index
1M	2.9%	1.8%
3M	4.4%	6.6%
6M	0.1%	3.5%
1Y	4.0%	6.4%
3Y	--	--
5Y	--	--
Since inception	22.1%	27.0%

Annualized performance	Fund	Index
3Y	--	--
5Y	--	--
Since inception	7.3%	8.8%

Calendar year performance	Fund	Index
YTD	0.1%	3.8%
2024	12.5%	18.1%
2023	11.0%	8.4%
2022	--	--
2021	--	--
2020	--	--
2019	--	--
2018	--	--
2017	--	--
2016	--	--

Annualized risk measures	Fund	Index
Volatility	14.9%	14.2%
Sharpe ratio	0.1	0.3
Tracking error	4.6%	--
Information ratio	-0.6	--
Beta	1.0	--
Correlation	1.0	--

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 EUR 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 Q3, 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 capital expenditures. In Q3, the fund returned +4.3% vs. +6.1% for MSCI ACWI Value.

Cumulative performance	Fund	Index
1M	2.9%	1.8%
YTD	0.1%	3.8%

Market Review

In Q3, the 1H25 trend of ex-US developed market outperformance reversed; EM (MXEF +10.92%) and the US (S&P 500 +8.11%) outperformed. China led EM (MXCN: +19.68%). Ex-US Developed Markets returned +4.87% (MSCI EAFE). MSCI ACWI Growth (+9.02%) outperformed Value (+6.33%), driven partly by IT (MSCI ACWI IT Index: +12.82%). Large-cap tech remains the primary driver of performance, with some broadening (7 of 11 MSCI ACWI sectors saw 5%+ gains). Tariff uncertainty improved but some overhang remains with the ultimate impact on trade, flows, growth, inflation, and borrowing costs is unclear.

Fund Review

In September, the fund returned +3.2% vs. a +2.2% return for the MSCI ACWI Index. In Q3, the fund returned +4.3%, compared to +6.1% for the MSCI ACWI Value Index. Year-to-date, the fund is now up +14.26%, compared to +18.86% for the MSCI ACWI Index. At the stock level, the top attribution contributors in Q3 were Samsung Electronics (+1.52%) Franco-Nevada Corp (+1.14%), Oracle (+0.98%), and Compass Group (+0.56%). The largest detractors were Centene (-1.53%), Fiserv (-1.43%), Heineken (-0.64%), Haleon (-0.62%) and not owning Apple (-0.59%). At the sector level, the leading attribution contributors in Q3 were stock selection in Information Technology (+1.31%), Materials (+0.84%), and Energy (+0.31%). The leading laggards were stock selection in Financials (-1.97%), Health Care (-1.07%), and Communication Services (-0.92%). On a regional basis, performance relative to the MSCI ACWI index in Q3 benefitted from stock selection in Asia/Pacific excluding Japan (+0.83%), offset by stock selection in North America (-3.37%). 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	57.2%
United Kingdom	11.8%
Canada	11.0%
Switzerland	6.8%
Korea	4.7%
Netherlands	4.5%
Japan	2.7%
Others Countries	0.7%
Cash & Others	0.8%

By Sector

Financials	26.1%
Health Care	24.2%
Technology	16.2%
Industrials	9.8%
Communications	6.9%
Consumer Staples	6.5%
Materials	5.2%
Energy	4.4%
Cash & Others	0.8%

Top 10

BROOKFIELD CORP	5.8%
FRANCO NEVADA CORP (USA)	5.2%
SAMSUNG ELECT-GDR	4.7%
OCCIDENTAL PETROLEUM CORP	4.4%
UNION PACIFIC CORP	4.3%
MICROSOFT CORP	4.1%
MCKESSON CORP	4.1%
FISERV INC	3.7%
NOVARTIS AG-SPONSORED ADR	3.7%
HEINEKEN HOLDING NV	3.5%
	43.5%

By Currency

USD	61.2%
GBP	11.7%
CAD	11.0%
CHF	6.8%
KRW	4.7%
JPY	2.7%
EUR	1.4%
SEK	0.6%

By Market Capitalization

Mega Cap > 30 bn	87.7%
Large Cap 5 bn - 30 bn	11.5%
Cash & Others	0.8%

Top 3 Contributors

ORACLE CORP	1.2%
SAMSUNG ELECT-GDR	1.1%
FRANCO NEVADA CORP (USA)	0.8%

Top 3 Detractors

FISERV INC	-0.3%
HALEON PLC-ADR	-0.2%
COMCAST CORP-CLASS A	-0.2%

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	LU2504511994
CH Security Nr	120508691
Bloomberg	IMBNIME 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

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