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 2025.10.31.

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

SRI

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

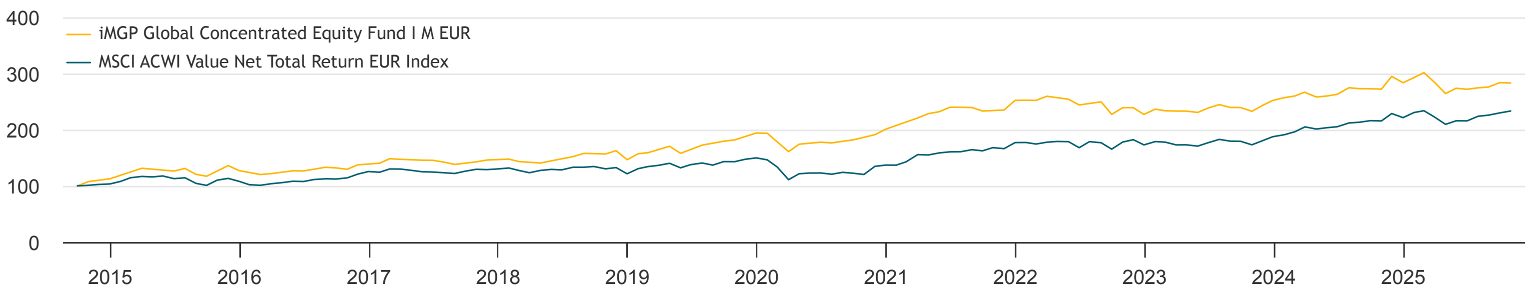
1	2	3	**4**	5	6	7

Fund facts

Fund manager	Scharf Investments LLC
Dividend policy	Accumulating
Last NAV	EUR 1,217.31
Fund size	USD 70.8 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	-0.2%	3.3%	3.0%	-6.0%	-6.8%	3.6%	-0.7%	1.0%	0.5%	2.9%	-0.3%	--	--
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	-0.3%	1.5%
3M	3.1%	4.2%
6M	7.1%	11.3%
1Y	4.0%	8.2%
3Y	--	--
5Y	--	--
Since inception	21.7%	28.8%

Annualized performance	Fund	Index
3Y	--	--
5Y	--	--
Since inception	7.0%	9.1%

Calendar year performance	Fund	Index
YTD	-0.2%	5.3%
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%	14.1%
Sharpe ratio	0.1	0.4
Tracking error	5.0%	--
Information ratio	-0.9	--
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 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 October, 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. Following a series of high profile deals between OpenAI and Mega-cap tech companies, investors are questioning the ultimate return on rapidly increasing GenAI-related capital expenditures.

Cumulative performance	Fund	Index
1M	-0.3%	1.5%
YTD	-0.2%	5.3%

Market Review

In October, EM (MXEF +4.2%) saw gains and US (S&P 500 +2.34%) continued 3Q's outperformance vs. other developed markets (MSCI EAFE: +1.19%). China lagged EM (MXCN: -3.91%). MSCI ACWI Growth (+4.22%) outperformed Value (+0.02%), driven partly by IT (MSCI ACWI IT Index: +7.28%). As an indicator of prevailing sentiment, in October Goldman Sachs' "Non-Profitable Tech" and US Quantum Computing basket's rose +17.05% and +24.17%, respectively. Tariff uncertainty has improved but some overhang remains with the ultimate impact on trade, flows, growth, inflation, and borrowing costs is unclear.

Fund Review

In October, the fund returned -2.1% vs. a flat return for the MSCI ACWI Value Index. Year-to-date, the fund is now up +17.7%, compared to +10.0% for the MSCI ACWI Value Index. At the stock level, the top attribution contributors in Q3 were Samsung (+0.93%), Thermo Fisher Scientific (+0.24%), and not owning Meta Platforms (+0.19%). The largest detractors were Fiserv (-1.92%), Franco-Nevada (-0.92%), and Occidental (-0.70%). At the sector level, the leading attribution contributors in October was an under-allocation to Consumer Discretionary (+0.20%), and over-allocation to Healthcare (0.06%). The leading laggards were stock selection in Financials (-1.91%), Materials (-0.75%), and under-allocation to Information Technology (-0.72%). On a regional basis, performance relative to the MSCI ACWI Value index in Q3 benefitted from stock selection in Asia/Pacific excluding Japan (+0.82%), offset by stock selection in North America (-5.70%). 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.

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	55.2%
United Kingdom	12.6%
Canada	10.6%
Switzerland	6.9%
Korea	6.1%
Netherlands	3.6%
Japan	2.5%
Cash & Others	2.4%

By Sector

Health Care	29.7%
Financials	22.8%
Technology	16.7%
Industrials	8.2%
Consumer Staples	6.9%
Communications	4.9%
Materials	4.5%
Energy	4.0%
Cash & Others	2.4%

Top 10

BROOKFIELD CORP	6.1%
SAMSUNG ELECT-GDR	6.1%
FRANCO NEVADA CORP (USA)	4.5%
UNION PACIFIC CORP	4.2%
MCKESSON CORP	4.2%
ZOETIS INC	4.0%
OCCIDENTAL PETROLEUM CORP	4.0%
ASTRAZENECA PLC-SPONS ADR	3.9%
MICROSOFT CORP	3.8%
NOVARTIS AG-SPONSORED ADR	3.7%
	44.5%

By Currency

USD	57.7%
GBP	12.5%
CAD	10.6%
CHF	6.9%
KRW	6.1%
EUR	3.7%
JPY	2.5%

By Market Capitalization

Mega Cap > 30 bn	83.9%
Large Cap 5 bn - 30 bn	13.7%
Cash & Others	2.4%

Top 3 Contributors

SAMSUNG ELECT-GDR	1.1%
THERMO FISHER SCIENTIFIC INC	0.4%
AGILENT TECHNOLOGIES INC	0.3%

Top 3 Detractors

BROOKFIELD CORP	-1.8%
FISERV INC	-1.7%
FRANCO NEVADA CORP (USA)	-0.8%

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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