iMGP

iM Global Partner

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 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

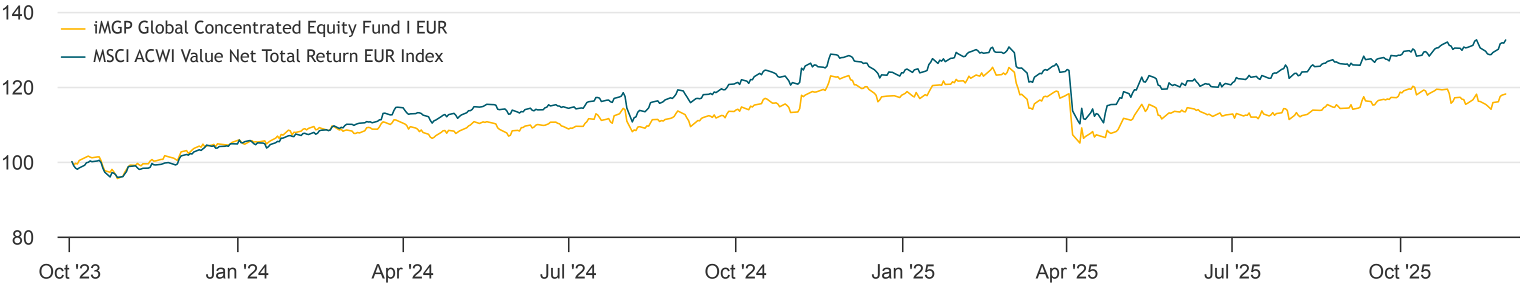
LOWER RISK (TYPICALLY LOWER REWARDS) — HIGHER RISK (TYPICALLY HIGHER REWARDS)

1	2	3	**4**	5	6	7

Fund facts

Fund manager	Scharf Investments LLC
Dividend policy	Accumulating
Last NAV	EUR 1,180.54
Fund size	USD 71.6 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, 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	0.3%	3.2%	3.0%	-6.0%	-6.8%	3.5%	-0.7%	0.9%	0.4%	2.8%	-0.3%	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%	1.6%
3M	3.4%	5.0%
6M	4.1%	9.9%
1Y	-3.6%	3.6%
3Y	--	--
5Y	--	--
Since inception	18.1%	32.5%

Annualized performance	Fund	Index
3Y	--	--
5Y	--	--
Since inception	8.0%	13.9%

Calendar year performance	Fund	Index
YTD	0.3%	7.1%
2024	12.0%	18.1%
2023	--	--
2022	--	--
2021	--	--
2020	--	--
2019	--	--
2018	--	--
2017	--	--
2016	--	--

Annualized risk measures	Fund	Index
Volatility	14.1%	13.5%
Sharpe ratio	-0.4	0.1
Tracking error	5.1%	--
Information ratio	-1.4	--
Beta	1.0	--
Correlation	0.9	--

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 were essentially flat in November. Non-US stocks remain relatively cheap vis-à-vis the US in a historical forward P/E context, with the S&P 500 forward P/E remaining above the 90th percentile since 1990. Magnificent Seven basket underperformance highlights investor concerns regarding the ultimate return on rapidly increasing GenAI-related capital expenditures. In November, the fund returned +1.4% vs. +1.8% for MSCI ACWI Value.

Cumulative performance	Fund	Index
1M	0.9%	1.6%
YTD	0.3%	7.1%

Market Review

In November, non-US developed markets (MXEA Index: +0.65%) outperformed the US (SPX: +0.25%) and Emerging Markets (MXEF: -2.38%). MSCI ACWI Value (+1.8%) outperformed Growth (-1.5%), driven partly by the underperformance of the “Magnificent Seven” US mega-cap technology companies (BM7T Index: -1.1%). In contrast to recent months, low-quality tech-focused equity baskets depreciated significantly; e.g. Goldman Sachs’ “Non Profitable Tech” basket fell -11.5%. Notably, in US dollar terms, Bloomberg’s Bitcoin Index fell -17%, while Gold and Silver appreciated +5.9% and +16.0%, respectively.

Fund Review

In November, the fund returned +1.4% vs. an +1.8% return for the MSCI ACWI Value Index. Quarter-to-date, the fund is down -0.73%, compared to +2.27% for the MSCI ACWI Index. Year-to-date, the fund is now up +13.51%, compared to +21.54% for the MSCI ACWI Index. At the stock level, the top attribution contributors in November were not owning Nvidia (+0.68%), Franco-Nevada (+0.57%), AstraZeneca (+0.45%), McKesson (+0.36%), and Union Pacific (+0.21%). The largest detractors were Samsung (-0.58%), not owning Alphabet (-0.46%), Zoetis (-0.43%), Oracle (-0.38%), and Disney (-0.20%). At the sector level, the leading attribution contributors in November was higher allocation to Health Care (+1.79%), lower allocation to Information Technology (+0.71%), and stock selection in Financials (+0.52%). The leading laggards were stock selection in Health Care (-1.37%), stock selection in Information Technology (-0.70%), and lower allocation to Communication Services (-0.23%). On a regional basis, performance relative to the MSCI ACWI index in November benefitted from stock selection in North America (+1.05%) and Europe (+0.66%), offset by stock selection in Asia/Pacific Ex Japan (-0.41%). 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 +10% 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	59.7%
Canada	11.4%
United Kingdom	8.2%
Switzerland	7.2%
Korea	5.6%
Netherlands	3.8%
Ireland	2.2%
Cash & Others	1.9%

By Sector

Health Care	30.2%
Financials	23.5%
Technology	12.1%
Industrials	8.2%
Communications	7.6%
Consumer Staples	7.2%
Materials	5.2%
Energy	4.2%
Cash & Others	1.9%

Top 10

BROOKFIELD CORP	6.2%
SAMSUNG ELECT-GDR	5.6%
FRANCO NEVADA CORP (USA)	5.2%
UNION PACIFIC CORP	4.4%
ZOETIS INC	4.4%
OCCIDENTAL PETROLEUM CORP	4.2%
MICROSOFT CORP	4.0%
UNITEDHEALTH GROUP INC	4.0%
MCKESSON CORP	3.9%
NOVARTIS AG-SPONSORED ADR	3.9%
	45.8%

By Currency

USD	61.6%
CAD	11.4%
GBP	10.4%
CHF	7.2%
KRW	5.6%
EUR	3.8%

By Market Capitalization

Mega Cap > 30 bn	82.0%
Large Cap 5 bn - 30 bn	16.1%
Cash & Others	1.9%

Top 3 Contributors

FRANCO NEVADA CORP (USA)	0.6%
ASTRAZENECA PLC-SPONS ADR	0.4%
MCKESSON CORP	0.4%

Top 3 Detractors

ORACLE CORP	-0.5%
SAMSUNG ELECT-GDR	-0.5%
ZOETIS INC	-0.4%

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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