

iMGP Global Concentrated Equity Fund

Share class : R GBP
ISIN : LU2564174303

Managed by
Scharf Investments LLC

For professional and/or retail investors

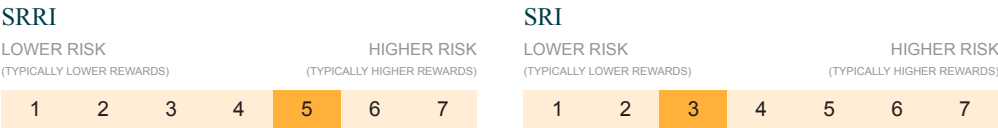
Important information

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 2025.12.31.

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

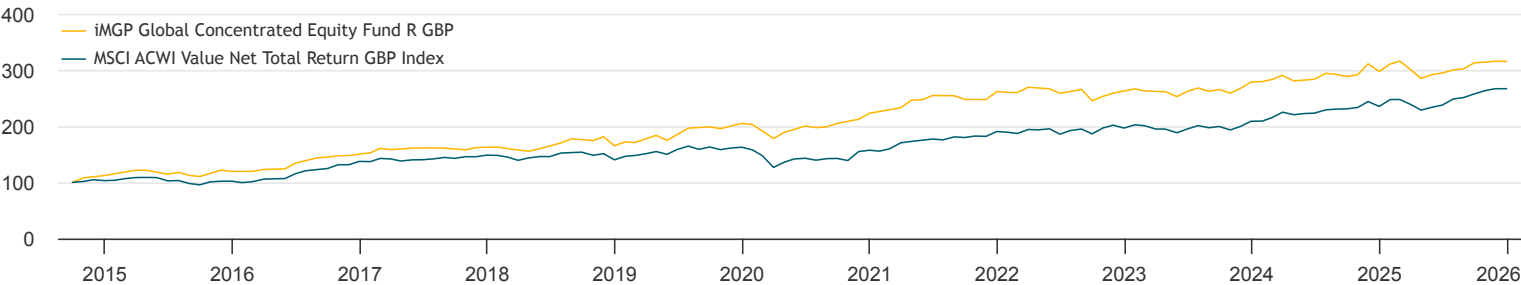


Fund facts

| | |
|-----------------------------------|--|
| Fund manager | Scharf Investments LLC |
| Dividend policy | Accumulating |
| Last NAV | GBP 185.41 |
| Fund size | USD 71.6 mn |
| Asset class | International Equities |
| Investment zone | Global |
| Recommended invest. horizon | At least 5 years |
| Share class currency | GBP |
| Inception date of the strategy | 2014.09.30 |
| Inception date of the Share class | 2023.03.10 |
| New strategy implementation date | - |
| Index | MSCI ACWI Value Net Total Return GBP Index |
| Legal structure | Luxembourg SICAV - UCITS |
| Registration | GB, 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 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 | 6.0% | 4.4% | 1.7% | -4.8% | -5.3% | 2.4% | 1.0% | 1.9% | 0.6% | 3.6% | 0.3% | 0.5% | -0.2% |
| 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 | -0.2% | 0.0% | 2025 | 6.0% | 13.4% | Volatility | 12.4% | 11.4% |
| 3M | 0.7% | 3.5% | 2024 | 6.7% | 12.7% | Sharpe ratio | 0.1 | 0.8 |
| 6M | 6.9% | 12.3% | 2023 | -- | -- | Tracking error | 5.2% | -- |
| 1Y | 6.0% | 13.4% | 2022 | -- | -- | Information ratio | -1.5 | -- |
| 3Y | -- | -- | 2021 | -- | -- | Beta | 1.0 | -- |
| 5Y | -- | -- | 2020 | -- | -- | Correlation | 0.9 | -- |
| Since inception | 23.6% | 36.3% | 2019 | -- | -- | | | |
| | | | 2018 | -- | -- | | | |
| | | | 2017 | -- | -- | | | |
| | | | 2016 | -- | -- | | | |
| Annualized performance | Fund | Index | | | | | | |
| 3Y | -- | -- | | | | | | |
| 5Y | -- | -- | | | | | | |
| Since inception | 7.8% | 11.6% | | | | | | |

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 performed strongly in Q4 with non-US outperforming. Even so, 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. Overall IT stocks underperformed in the US. Growing dispersion reflects a changing narrative for the AI Investment thesis, now holding space for both winners and losers. In December, the fund returned +1.4% vs. +1.9% for MSCI ACWI Value.

| Cumulative performance | Fund | Index |
|------------------------|-------|-------|
| 1M | -0.2% | 0.0% |
| YTD | 6.0% | 13.4% |

Market Review

In 2025, High-Beta significantly outperformed Low-Volatility, which typically has higher correlation with Scharf portfolio returns. The S&P 500 Low-Volatility index returned 4.4% vs. the S&P 500 High-Beta index +33.2%, as speculative areas outperformed through October. In Q4, both non-US developed markets (MXEA Index: +4.9%) and Emerging Markets (MXEF: +4.8%) outperformed the US (SPX: +2.7%). MSCI ACWI Value (+3.8%) outperformed Growth (+2.8%), a trend that was consistent through the end of the year, driven in part by strong returns from European Banks (MSCI European Banks +15.1%).

Fund Review

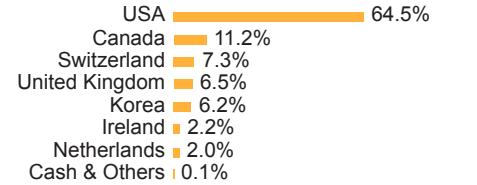
In December, the fund returned +1.4% vs. an +1.9% return for the MSCI ACWI Value Index. At the stock level, the top attribution contributors in November were Samsung (+1.09%), not owning Broadcom (+0.29%), and Disney (+0.22%). The largest detractors were McKesson (-0.30%), Agilent (-0.28%), and Brookfield (-0.21%). At the sector level, the leading attribution contributors in December were stock selection in Information Technology (+1.20%), and Communication Services (+0.40%). The leading laggards were stock selection in Financials (-0.89%), and higher allocation to Healthcare (-0.48%). On a regional basis, performance relative to the MSCI ACWI index in December benefitted from stock selection in Asia/Pacific ex Japan (+0.99%) and North America (+0.32%), partially offset by lower allocation to Europe (-0.23%) and stock selection in Europe (-0.19%). The broad theme of portfolio activity in Q4 was to take advantage of high favorability opportunities in higher quality companies and exit positions with low conviction or low favorability. New buys included CNC, CNI, CP, META and MMC, while sells included Airbus, Assa Abloy, AZN, BRKB, CMCSA, FI, ORCL, SONY, the Sony Financial Group Spin-off, and V. In the context of broad market concerns over both the US and global macroeconomic uncertainty, 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 +11% vs. +5% for the MSCI ACWI Index.

Outlook

Various risks call both the US economic outlook and broad equity valuations – which remain high in a historical context – into question. These include the questionable return on investment for elevated GenAI-related capex spend among mega-cap technology companies with high index weightings, ongoing trade policy uncertainty and fiscal crowding out of private investment. We seek to mitigate these risks by selecting companies with top quartile low earnings volatility, sustainable growth potential, conservative balance sheets and high favorability to historical valuation ranges.

Portfolio Breakdown

By Country



By Sector

| | |
|------------------|-------|
| Health Care | 26.3% |
| Financials | 20.4% |
| Technology | 14.2% |
| Industrials | 14.1% |
| Communications | 9.6% |
| Consumer Staples | 6.1% |
| Materials | 5.1% |
| Energy | 4.1% |
| Cash & Others | 0.1% |

Top 10

| | |
|----------------------------|-------|
| SAMSUNG ELECT-GDR | 6.2% |
| BROOKFIELD CORP | 6.0% |
| FRANCO NEVADA CORP (USA) | 5.1% |
| ZOETIS INC | 4.6% |
| META PLATFORMS INC-CLASS A | 4.5% |
| UNION PACIFIC CORP | 4.4% |
| OCCIDENTAL PETROLEUM CORP | 4.1% |
| HALEON PLC-ADR | 4.0% |
| CANADIAN NATL RAILWAY CO | 4.0% |
| UNITEDHEALTH GROUP INC | 4.0% |
| | 46.9% |

By Currency



By Market Capitalization

| | |
|------------------------|-------|
| Mega Cap > 30 bn | 85.9% |
| Large Cap 5 bn - 30 bn | 14.0% |
| Cash & Others | 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

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