

iMGP Global Concentrated Equity Fund

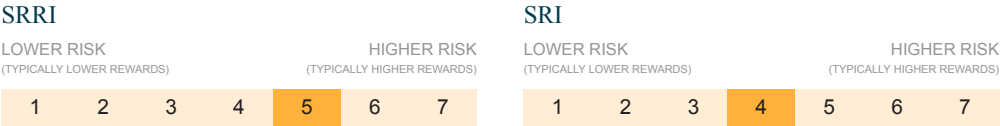
Share class : I EUR
ISIN : LU2478692390
For professional investors

Managed by
Scharf Investments LLC

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.**

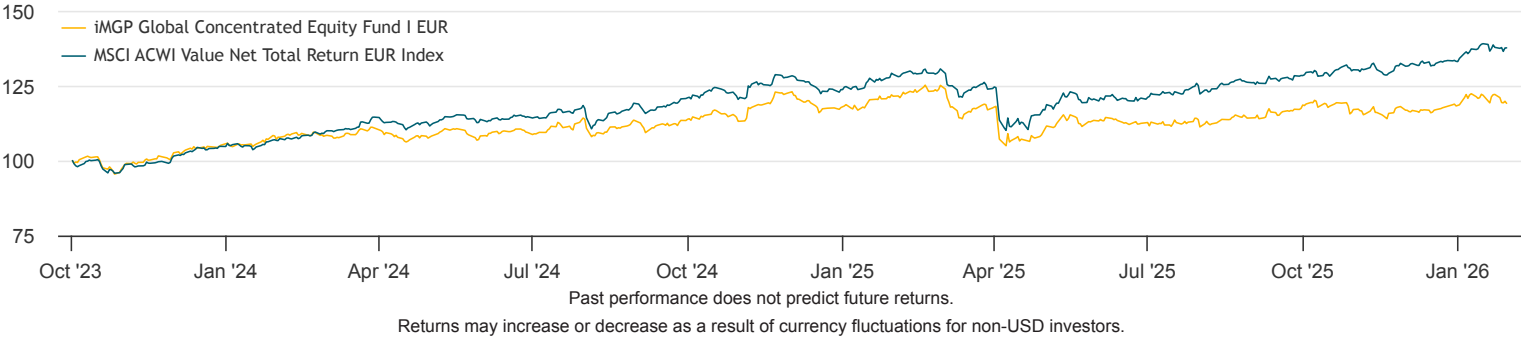
Risk/Return profile of the share class



Fund facts

Fund manager	Scharf Investments LLC
Dividend policy	Accumulating
Last NAV	EUR 1,191.14
Fund size	USD 73.4 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, 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
2026	0.7%	0.7%	--	--	--	--	--	--	--	--	--	--	--
2025	0.4%	3.2%	3.0%	-6.0%	-6.8%	3.5%	-0.7%	0.9%	0.4%	2.8%	-0.3%	0.9%	0.2%
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	--	--	--	--	--	--	--	--	--	--	--	--	--
Cumulative performance	Fund	Index	Calendar year performance			Fund	Index	Annualized risk measures			Fund	Index	
1M	0.7%	3.4%	YTD		0.7%	3.4%	Volatility		14.0%	13.1%			
3M	1.8%	5.6%	2025		0.4%	7.6%	Sharpe ratio		-0.3	0.4			
6M	4.8%	10.0%	2024		12.0%	18.1%	Tracking error		5.8%	--			
1Y	-2.0%	6.9%	2023		--	--	Information ratio		-1.5	--			
3Y	--	--	2022		--	--	Beta		1.0	--			
5Y	--	--	2021		--	--	Correlation		0.9	--			
Since inception	19.1%	37.6%	2020		--	--							
Annualized performance	Fund	Index	2019		--	--							
			2018		--	--							
			2017		--	--							
3Y	--	--											
5Y	--	--											
Since inception	7.8%	14.7%											

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 January, with mixed performance across markets. Non-US stocks remain at a significant forward P/E discount vis-à-vis the US. • MSCI's global Value indices outperformed growth with notable appreciation in energy amidst higher oil prices. The IT sector underperformed, as significant AI capex expectations supported semiconductor stocks while disruption fears caused software to underperform. • In January, the fund returned +2.19% vs. +2.97% for MSCI ACWI ETF.

Cumulative performance	Fund	Index
1M	0.7%	3.4%
YTD	0.7%	3.4%

Market Review

In January, non-US stocks outperformed (MSCI ex-US Index +6.0% vs. S&P 500 +1.4%), driven by both developed markets (MXEA Index: +5.2%) and Emerging Markets (MXEF: +8.9%). Notably in South Korea, the KOSPI index appreciated +21.0% in USD, due largely to the strength of memory stocks such as Samsung, the top contributor to Global Concentrated in the month. MSCI ACWI Value (+5.2%) outperformed Growth (+0.7%), partly driven by a higher weighting in Energy (MSCI ACWI Energy: +11.7%) and a much lower weighting in IT (MSCI ACWI IT: +0.91%).

Fund Review

In January, the fund returned +2.19% vs. +2.97% for the MSCI ACWI ETF. (please note, the following attribution commentary is relative to the iShares MSCI ACWI ETF.) At the stock level, the top attribution contributors in January were Samsung (+1.96%), Franco-Nevada (+0.53%), not owning Apple (+0.32%) and Occidental Petroleum (+0.30%). The largest detractors were Adobe (-0.76%), UnitedHealth Group (-0.59%), Markel (-0.29%) and Canadian National Railway (-0.23%). At the sector level, the leading attribution contributors in January were stock selection in Information Technology (+0.91%), lower allocation to Information Technology (+0.24%) and higher allocation to Materials (+0.19%). The leading laggards were stock selection in Industrials (-0.93%), stock selection in Health Care, and stock selection in Financials (-0.41%). On a regional basis, performance relative to the MSCI ACWI ETF in January benefitted from stock selection in Pacific Rim (+1.52%), offset by stock selection in North America (-1.47%), and lower allocation to Pacific Rim (-0.44%). January portfolio activity was driven by favorability considerations and relative conviction among existing holdings. Symrise was a new buy, while sells included Smith & Nephew and CME. 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

USA	56.8%
Canada	15.2%
Korea	8.1%
Switzerland	5.1%
United Kingdom	4.0%
Ireland	2.1%
Germany	2.0%
Netherlands	2.0%
Cash & Others	4.5%

By Currency

USD	61.4%
CAD	11.5%
KRW	8.1%
EUR	7.9%
GBP	6.1%
CHF	5.1%

By Sector

Health Care	22.1%
Financials	16.1%
Technology	15.0%
Industrials	14.3%
Communications	9.8%
Materials	7.7%
Consumer Staples	6.1%
Energy	4.4%
Cash & Others	4.5%

By Market Capitalization

Mega Cap > 30 bn	81.6%
Large Cap 5 bn - 30 bn	13.8%
Cash & Others	4.5%

Top 10

SAMSUNG ELECT-GDR	8.1%
FRANCO NEVADA CORP (USA)	5.7%
META PLATFORMS INC-CLASS A	4.8%
ZOETIS INC	4.4%
OCCIDENTAL PETROLEUM CORP	4.4%
UNION PACIFIC CORP	4.3%
HALEON PLC-ADR	4.0%
MCKESSON CORP	4.0%
MARSH & MCLENNAN COS	4.0%
CANADIAN NATL RAILWAY CO	3.8%
	47.5%

Top 3 Contributors

SAMSUNG ELECT-GDR	2.1%
FRANCO NEVADA CORP (USA)	0.7%
OCCIDENTAL PETROLEUM CORP	0.4%

Top 3 Detractors

ADOBE INC	-0.7%
UNITEDHEALTH GROUP INC	-0.5%
MICROSOFT CORP	-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	IMGCEI 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	Auditor	PwC Luxembourg
Transfert Agent	CACEIS Bank, Luxembourg Branch	Management company	iM Global Partner Asset Management S.A.
Custodian Bank	CACEIS Bank, Luxembourg Branch		

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