iMGP

iM Global Partner

iMGP Global Concentrated Equity Fund

Managed by
Scharf Investments LLC

Share class : R GBP
ISIN : LU2564174303
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 2026.01.31.

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)

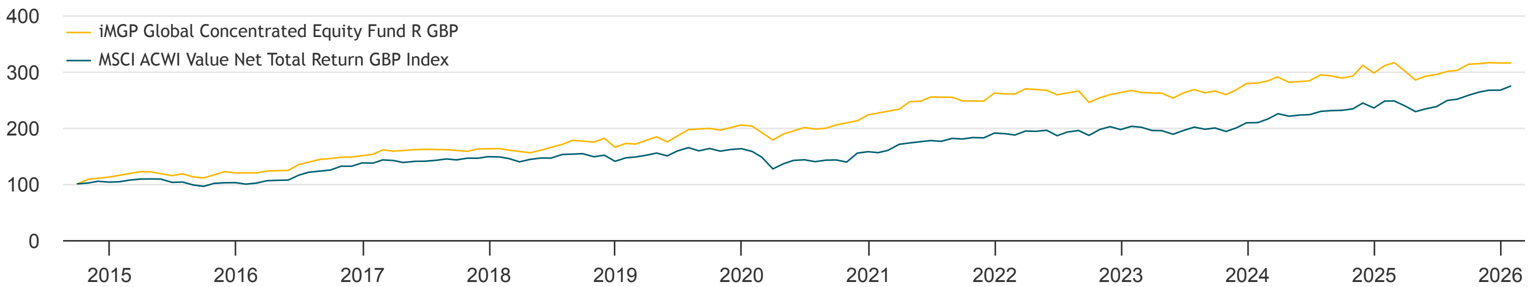
1	2	**3**	4	5	6	7

Fund facts

Fund manager	Scharf Investments LLC
Dividend policy	Accumulating
Last NAV	GBP 185.44
Fund size	USD 73.4 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
2026	0.0%	0.0%	--	--	--	--	--	--	--	--	--	--	--
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
1M	0.0%	2.8%
3M	0.4%	4.1%
6M	5.0%	10.3%
1Y	1.5%	10.8%
3Y	--	--
5Y	--	--
Since inception	23.6%	40.1%

Annualized performance	Fund	Index
3Y	--	--
5Y	--	--
Since inception	7.6%	12.3%

Calendar year performance	Fund	Index
YTD	0.0%	2.8%
2025	6.0%	13.4%
2024	6.7%	12.7%
2023	--	--
2022	--	--
2021	--	--
2020	--	--
2019	--	--
2018	--	--
2017	--	--

Annualized risk measures	Fund	Index
Volatility	12.4%	11.0%
Sharpe ratio	-0.2	0.6
Tracking error	5.7%	--
Information ratio	-1.6	--
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 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 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	0.0%	2.8%
YTD	0.0%	2.8%

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 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%

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%

By Currency

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

By Market Capitalization

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

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	-
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
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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