

iMGP Global Concentrated Equity Fund

Share class : R USD
ISIN : LU2478692127

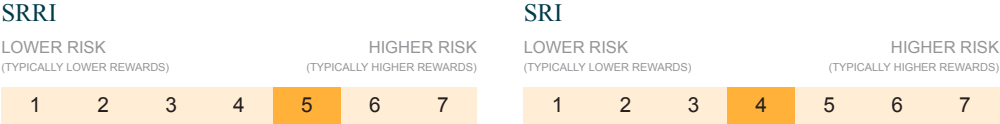
Managed by
Scharf Investments LLC

For professional and/or retail 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 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.**

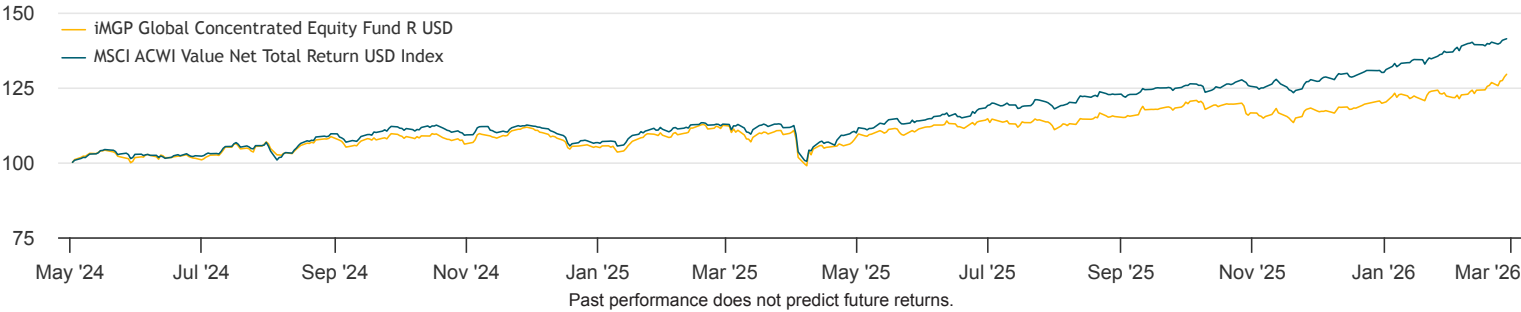
Risk/Return profile of the share class



Fund facts

Fund manager	Scharf Investments LLC
Dividend policy	Accumulating
Last NAV	USD 194.10
Fund size	USD 76.1 mn
Asset class	International Equities
Investment zone	Global
Recommended invest. horizon	At least 5 years
Share class currency	USD
Inception date of the Share class	2024.05.02
New strategy implementation date	-
Index	MSCI ACWI Value Net Total Return USD Index
Legal structure	Luxembourg SICAV - UCITS
Registration	NO, DK, FI, SE, CH, ES, FR, LU, LU
Classification SFDR	Article 8

Performance & risk measures



Returns may increase or decrease as a result of currency fluctuations for non-USD investors.

Monthly returns	Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2026	8.1%	2.0%	5.9%	--	--	--	--	--	--	--	--	--	--
2025	13.7%	3.6%	3.0%	-2.4%	-2.0%	3.4%	2.7%	-1.6%	2.7%	3.2%	-2.1%	1.4%	1.3%
2024	--	--	--	--	--	--	-0.2%	5.4%	1.7%	0.7%	-3.0%	5.3%	-5.8%
2023	--	--	--	--	--	--	--	--	--	--	--	--	--
2022	--	--	--	--	--	--	--	--	--	--	--	--	--
2021	--	--	--	--	--	--	--	--	--	--	--	--	--

Cumulative performance	Fund	Index	Calendar year performance	Fund	Index	Annualized risk measures	Fund	Index
1M	5.9%	3.3%	YTD	8.1%	8.7%	Volatility	12.9%	11.6%
3M	9.5%	10.7%	2025	13.7%	22.0%	Sharpe ratio	0.9	1.8
6M	12.2%	15.2%	2024	--	--	Tracking error	6.5%	--
1Y	15.2%	25.3%	2023	--	--	Information ratio	-1.6	--
3Y	--	--	2022	--	--	Beta	1.0	--
5Y	--	--	2021	--	--	Correlation	0.9	--
Since inception	29.4%	41.3%	2020	--	--			
			2019	--	--			
			2018	--	--			
			2017	--	--			

Annualized performance	Fund	Index
3Y	--	--
5Y	--	--
Since inception	15.2%	20.8%

Annualized risk measures are calculated metrics between the respective reference indexes and the fund. Annualized risk measures based on 5-year monthly returns or 3-year returns if less than 5-year history or 1-year if less than 3-year history.

iMGP Global Concentrated Equity Fund

Share class : R USD

For professional and/or retail investors

Fund manager Comment

Highlights

-> Global equities rallied in February, with mixed performance across markets. Non-US stocks remain at a significant forward P/E discount vis-à-vis the US. • MSCI's Value index outperformed Growth, with notable appreciation in energy amidst higher oil prices. Amidst overall IT sector underperformance, significant AI capex expectations supported memory chip stocks while disruption fears caused software to underperform. • In February, the fund returned +6.33% vs. +1.31% for MSCI ACWI.

Cumulative performance	Fund	Index
1M	5.9%	3.3%
YTD	8.1%	8.7%

Market Review

The “AI Scare Trade” was a predominant theme in February. MSCI ACWI Value (+5.2%) outperformed Growth (-0.9%), partly driven by a lower technology weighting (MSCI ACWI IT: -1.0%) and higher weighting in Energy (MSCI ACWI Energy: +8.4%). Non-US stocks outperformed (MSCI ACWI ex-US Index +5.0% vs. S&P 500 -0.8%), driven by both developed markets (MXEA Index: +4.7%) and Emerging Markets (MXEF: +5.5%). Notably in South Korea, the KOSPI index appreciated +20.4% in USD, largely due to memory chip stocks such as Samsung, tied to expectations of an AI capex-driven “supercycle”.

Fund Review

In February, the fund returned +6.33% vs. +1.31% for the MSCI ACWI Index. Year-to-date, the fund is now up +8.7%, compared to +4.3% for the MSCI ACWI index. At the stock level, the top attribution contributors in February were Samsung (+2.79%), Franco-Nevada (+0.83%), Occidental Petroleum (+0.77%) and McKesson (+0.69%). The largest detractors were Adobe (-0.42%), Booking Holdings (-0.35%), Meta Platforms (-0.34%) and Thermo Fisher Scientific (-0.23%). At the sector level, the leading attribution contributors in February were stock selection in Information Technology (+2.31%), Health Care (+0.56%) and Industrials (+0.54%). The leading laggards were stock selection in Communication Services (-0.29%), Consumer Discretionary (-0.28%), and lower allocation to Consumer Staples (-0.21%). On a regional basis, performance in February benefitted from stock selection in North America (+3.11%), Asia/Pacific Ex Japan (+2.37%) and Europe (+0.41%), slightly offset by higher allocation to North America (-0.21%). February portfolio activity was driven by favorability considerations and relative conviction among existing holdings. American Water Works was a new buy, while sells included Novartis and Booking Holdings. 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 +10% vs. +5% for the MSCI ACWI Index.

Outlook

Multiple risks challenge the economic outlook and equity valuations, which remain high in the U.S. in an historical context. These include concerns around AI-driven job displacement and disruption to established business models, uncertain returns on massive AI infrastructure investments by mega-cap technology companies with outsized index weightings, and cyclical headwinds as inflation pressures persist. We seek to mitigate these risks by emphasizing businesses with durable competitive advantages, recession-resistant characteristics, limited technology obsolescence risk, strong cash generation, and conservative balance sheets.

Portfolio Breakdown

By Country

USA

55.1%

Canada

15.2%

Korea

9.1%

United Kingdom

3.9%

Ireland

2.7%

Netherlands

2.3%

Germany

2.1%

Switzerland

2.0%

Cash & Others

7.7%

By Currency

USD

62.8%

CAD

11.7%

KRW

9.1%

EUR

7.9%

GBP

6.5%

CHF

2.0%

By Sector

Health Care

17.5%

Industrials

15.6%

Technology

15.5%

Financials

14.4%

Materials

7.3%

Communications

7.1%

Energy

6.7%

Consumer Staples

6.1%

Utilities

2.1%

Cash & Others

7.7%

By Market Capitalization

Mega Cap > 30 bn

77.1%

Large Cap 5 bn - 30 bn

15.2%

Cash & Others

7.7%

Top 10

SAMSUNG ELECT-GDR

9.1%

OCCIDENTAL PETROLEUM CORP

6.7%

FRANCO NEVADA CORP (USA)

5.2%

UNION PACIFIC CORP

4.7%

ZOETIS INC

4.5%

CANADIAN NATL RAILWAY CO

4.3%

MARSH & MCLENNAN COS

4.2%

META PLATFORMS INC-CLASS A

4.2%

MICROSOFT CORP

3.9%

HALEON PLC-ADR

3.9%

50.7%

Top 3 Contributors

SAMSUNG ELECT-GDR

2.9%

OCCIDENTAL PETROLEUM CORP

1.0%

FRANCO NEVADA CORP (USA)

0.9%

Top 3 Detractors

BOOKING HOLDINGS INC

-0.5%

ADOBE INC

-0.4%

META PLATFORMS INC-CLASS A

-0.4%

Source: iM Global Partner Asset Management



iMGP Global Concentrated Equity Fund

Share class : R USD

For professional and/or retail investors

Dealing information

Liquidity	Daily
Cut-off time	TD 12:00 Luxembourg
Minimum initial investment	-
Settlement	TD+2
ISIN	LU2478692127
CH Security Nr	118855570
Bloomberg	IMGCERU LX

Fees

Subscription fee	Max 0.00%
Redemption fee	Max 1.00%
Max management fee	0.90%
Effective management fee	0.90%
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

This marketing document has been issued by the investment fund, iMGP (hereinafter referred to as "iMGP"). It is not intended for distribution to or use by individuals or legal entities that are citizens of or reside in a state, country, or jurisdiction in which applicable laws and regulations prohibit its distribution, publication, issue, or use. Users are solely responsible for verifying that they are legally authorised to consult the information herein. **Only the most recent version of the prospectus, the key information document ("KID") (key investor information document ("KIID") in the UK), and the annual and half-yearly reports of iMGP (hereinafter referred to as iMGP's "legal documentation") should be considered as a basis for investment decisions. These documents are available in English on the website, www.imgp.com/iMGP, or from the iMGP offices at 5, Allée Scheffer, L-2520 Luxembourg.** For Switzerland, the prospectus, the key information document, the annual and semi-annual reports, as well as the statutes can be obtained without charges from CACEIS (Switzerland) SA– 35 Route de Signy - CH-1260 Nyon, representative for Switzerland and CACEIS Bank, Paris, succursale de Nyon / Suisse, paying agent for Switzerland. For other countries, the list of representatives is available on www.imgp.com.

The information or data contained in the present document does not in any way constitute an offer or a recommendation or advice to buy or sell shares in the Fund's units. Furthermore, any reference to a specific security in this document should not be construed as a recommendation or investment advice. They are intended solely to inform the investor as to past performance, and do not reflect the opinion of iMGP or any related companies as to future returns. The information, opinions and assessments contained in the present document shall apply at the time of publication and may be revoked or changed without prior notice. iMGP has not taken any measures to adapt to each individual investor who remains responsible for his own independent decisions. Moreover, investors are advised to consult their legal, financial or tax advisors before taking any investment decisions. Tax treatment depends entirely on the financial situation of each investor and may be subject to change. It is recommended that investors obtain the appropriate expert advice before taking any investment decisions. This marketing document is in no way intended to replace the legal documentation and/or any information that investors obtain from their financial advisors. « The information or data contained in this document does not constitute an offer, recommendation, or advice to buy or sell shares in the fund's units. For information on sustainability-related aspects of the fund, please visit the sustainability page of the iM Global Partner website: LU2478692127. Past performance does not predict future returns. Only the most recent version of the prospectus, the Key Information Document (KID)/Key Investor Information Document (KIID), and the annual and, if applicable, subsequent half-yearly reports of the investment fund "iMGP" should be considered as the basis for investment decisions. These documents, as well as the summary of investors' rights, are available in English on the website, iMGP, or from the iMGP offices at 5 Allée Scheffer, L-2520 Luxembourg. »

The value of the units referred to may fluctuate and investors may not recoup all or part of their original investment. Investors should consult the iMGP's prospectus for further details on the risks involved. **Past performance does not predict future returns.** It is calculated in the unit currency and, where investments are made in a different currency, may also be affected by fluctuations in exchange rates. The performance data given does not include commissions or any fees linked to the subscription to and/or repurchase of shares. **Returns are calculated net of fees in the reference currencies of specific sub - funds.** They reflect the current fees, include management commissions and possibly also performance commissions deducted from the sub-funds. All returns are calculated from NAV to NAV with dividends reinvested. Unless otherwise stated, the performance of sub-funds is shown on a total return basis, including dividends or any other relevant distributions. All returns shown are gross of any tax deductions that could be applicable to an investor. It is possible that companies linked to iMGP and their executives, directors or personnel hold or have held stakes or positions in the securities listed in this document, or that they have traded or acted as market maker for these securities. Moreover, these entities or individuals may also have past or present ties with the executives of the companies issuing the abovementioned shares; furnish or have furnished financial or other services; or are or have been a director of the companies in question. Please note that any reference to an index is made for information purposes only. The performance of the Fund may differ from the performance of the index. None of the index provider data may be reproduced or re-disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. The risk indicator of the Fund is deemed to reflect the level of risk of the Fund. It can vary from 1 to 7. Level 1 on the scale does not mean that investing in the Fund is risk free. The indicator is based on historic data and can therefore not guarantee the level of future risk of the Fund. The indicator is also not intended to be an investment objective for the Fund and therefore can vary over time. For further information, please refer to the most recent version of the key information document ("KID"), ("KIID" in the UK).