

iMGP Global Concentrated Equity Fund

Share class : I M USD
ISIN : LU2487681855
For professional investors

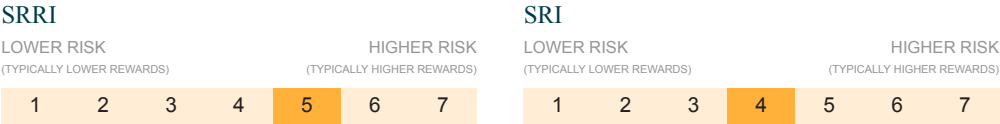
Managed by
Scharf Investments LLC

Important information

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

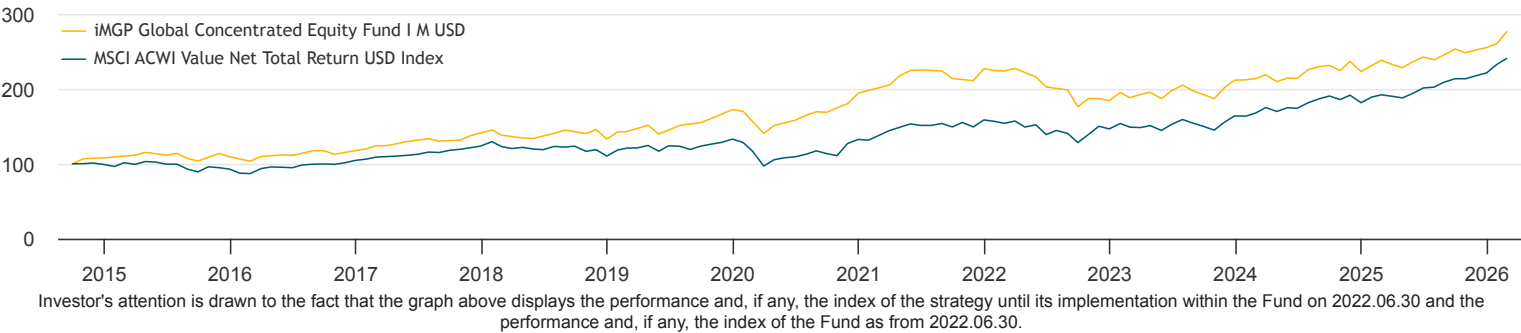


Fund facts

Fund manager	Scharf Investments LLC
Dividend policy	Accumulating
Last NAV	USD 1,513.04
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 strategy	2014.09.30
Inception date of the Share class	2022.11.25
New strategy implementation date	-
Index	MSCI ACWI Value Net Total Return USD Index
Legal structure	Luxembourg SICAV - UCITS
Registration	GB, ES, LU
Classification SFDR	Article 8

Performance & risk measures

Past performance does not predict future returns.



Monthly returns	Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2026	8.2%	2.1%	6.0%	--	--	--	--	--	--	--	--	--	--
2025	14.4%	3.7%	3.1%	-2.3%	-1.9%	3.4%	2.7%	-1.6%	2.8%	3.3%	-2.0%	1.4%	1.4%
2024	5.4%	0.3%	0.8%	2.4%	-4.2%	2.3%	-0.2%	5.5%	1.7%	0.7%	-2.9%	5.4%	-5.7%
2023	14.9%	6.0%	-3.5%	2.2%	1.6%	-4.4%	5.9%	3.6%	-3.6%	-2.5%	-3.0%	7.9%	5.0%
2022	--	--	--	--	--	--	--	--	--	--	--	--	-1.6%

Cumulative performance	Fund	Index	Calendar year performance	Fund	Index	Annualized risk measures	Fund	Index
1M	6.0%	3.3%	YTD	8.2%	8.7%	Volatility	12.3%	11.5%
3M	9.7%	10.7%	2025	14.4%	22.0%	Sharpe ratio	0.7	1.0
6M	12.6%	15.2%	2024	5.4%	10.8%	Tracking error	5.4%	--
1Y	15.9%	25.3%	2023	14.9%	11.8%	Information ratio	-0.7	--
3Y	46.7%	61.6%	2022	--	--	Beta	1.0	--
5Y	--	--	2021	--	--	Correlation	0.9	--
Since inception	51.3%	61.2%	2020	--	--			
			2019	--	--			
			2018	--	--			
			2017	--	--			

Annualized performance	Fund	Index
3Y	13.6%	17.3%
5Y	--	--
Since inception	13.5%	15.8%

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 USD Index.

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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	6.0%	3.3%
YTD	8.2%	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



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Dealing information

Liquidity	Daily
Cut-off time	TD 12:00 Luxembourg
Minimum initial investment	25,000,000
Settlement	TD+2
ISIN	LU2487681855
CH Security Nr	119465333
Bloomberg	IMGCEIM LX

Fees

Subscription fee	Max 0.00%
Redemption fee	Max 1.00%
Max management fee	0.80%
Effective management fee	0.35%
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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