



iMGP Global Concentrated Equity Fund

Share class : I M EUR
ISIN : LU2504511994

Managed by
Scharf Investments LLC

For professional investors

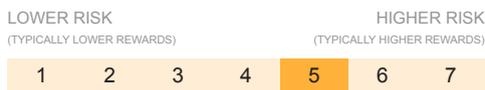
Important information

Investment objective

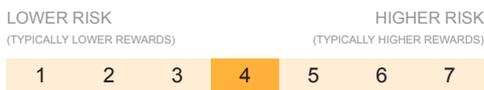
The objective of this Sub-fund is to provide its investors with a long-term appreciation of their capital, principally by means of a diversified portfolio of investments in equity securities and other similar instruments of issuers that the Sub-Manager believes have significantly more appreciation potential 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

SRRI



SRI

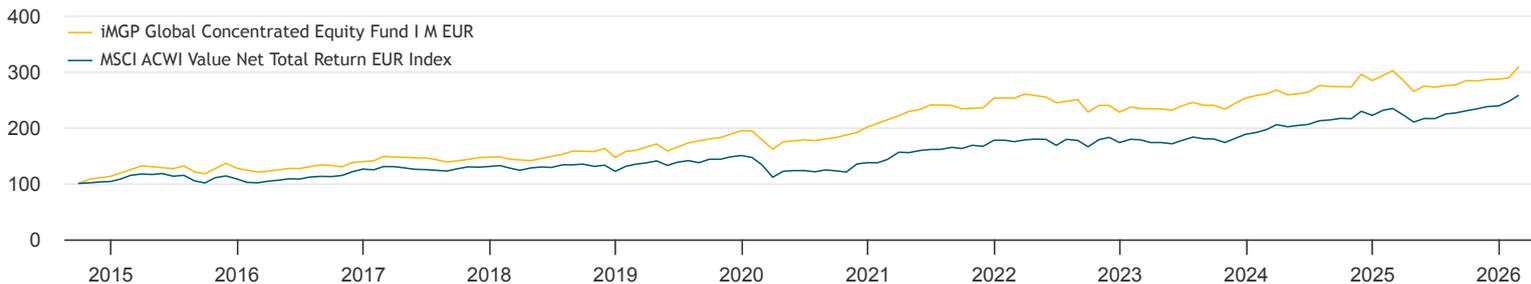


Fund facts

| | |
|-----------------------------------|--|
| Fund manager | Scharf Investments LLC |
| Dividend policy | Accumulating |
| Last NAV | EUR 1,324.40 |
| Fund size | USD 76.1 mn |
| Asset class | International Equities |
| Investment zone | Global |
| Recommended invest. horizon | At least 5 years |
| Share class currency | EUR |
| Inception date of the strategy | 2014.09.30 |
| Inception date of the Share class | 2022.11.29 |
| New strategy implementation date | - |
| Index | MSCI ACWI Value Net Total Return EUR Index |
| Legal structure | Luxembourg SICAV - UCITS |
| Registration | GB, ES, 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 2022.06.30 and the performance and, if any, the index of the Fund as from 2022.06.30.

| Monthly returns | Year | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec |
|-----------------|-------|------|-------|-------|-------|-------|-------|------|-------|-------|-------|------|-------|
| 2026 | 7.6% | 0.8% | 6.8% | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| 2025 | 0.9% | 3.3% | 3.0% | -6.0% | -6.8% | 3.6% | -0.7% | 1.0% | 0.5% | 2.9% | -0.3% | 0.9% | 0.2% |
| 2024 | 12.5% | 2.0% | 1.1% | 2.6% | -3.2% | 0.7% | 1.1% | 4.4% | -0.6% | -0.1% | -0.2% | 8.3% | -3.9% |
| 2023 | 11.0% | 4.1% | -1.2% | -0.2% | 0.0% | -1.0% | 3.5% | 2.5% | -2.1% | 0.0% | -2.8% | 4.5% | 3.7% |
| 2022 | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -5.0% |

| Cumulative performance | Fund | | Index | | Calendar year performance | Fund | | Index | | Annualized risk measures | Fund | | Index | |
|------------------------|-------|-------|-------|-------|---------------------------|-------------------|-------|-------|-------|--------------------------|------|--|-------|--|
| | Fund | Index | Fund | Index | | Fund | Index | Fund | Index | | | | | |
| 1M | 6.8% | 4.4% | YTD | 7.6% | 7.9% | Volatility | 12.1% | 11.5% | | | | | | |
| 3M | 7.8% | 8.5% | 2025 | 0.9% | 7.6% | Sharpe ratio | 0.5 | 0.8 | | | | | | |
| 6M | 11.6% | 13.9% | 2024 | 12.5% | 18.1% | Tracking error | 5.7% | -- | | | | | | |
| 1Y | 2.1% | 10.0% | 2023 | 11.0% | 8.4% | Information ratio | -0.7 | -- | | | | | | |
| 3Y | 31.8% | 44.6% | 2022 | -- | -- | Beta | 0.9 | -- | | | | | | |
| 5Y | -- | -- | 2021 | -- | -- | Correlation | 0.9 | -- | | | | | | |
| Since inception | 32.4% | 42.0% | 2020 | -- | -- | | | | | | | | | |
| | | | 2019 | -- | -- | | | | | | | | | |
| | | | 2018 | -- | -- | | | | | | | | | |
| | | | 2017 | -- | -- | | | | | | | | | |
| Annualized performance | Fund | | Index | | | | | | | | | | | |
| 3Y | 9.6% | 13.1% | | | | | | | | | | | | |
| 5Y | -- | -- | | | | | | | | | | | | |
| Since inception | 9.0% | 11.4% | | | | | | | | | | | | |

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 EUR 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 | 6.8% | 4.4% |
| YTD | 7.6% | 7.9% |

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

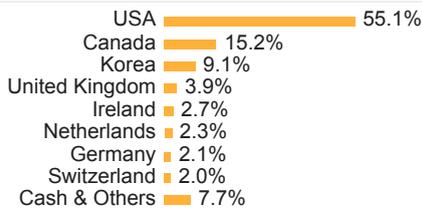
In February, the fund returned +6.33% vs. +1.31% for the MSCI ACWI Index. Year-to-date, the fund is now up +8.7%, compared to +4.3% for the MSCI ACWI index. At the stock level, the top attribution contributors in February were Samsung (+2.79%), Franco-Nevada (+0.83%), Occidental Petroleum (+0.77%) and 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



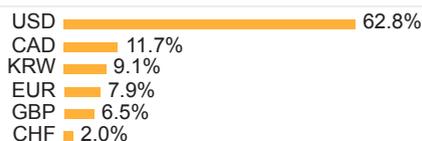
By Sector

| Sector | Percentage |
|------------------|------------|
| 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% |

Top 10

| Company | Percentage |
|----------------------------|--------------|
| 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% |
| Total | 50.7% |

By Currency



By Market Capitalization

| Market Capitalization | Percentage |
|------------------------|------------|
| Mega Cap > 30 bn | 77.1% |
| Large Cap 5 bn - 30 bn | 15.2% |
| Cash & Others | 7.7% |

Top 3 Contributors

| Company | Percentage |
|---------------------------|------------|
| SAMSUNG ELECT-GDR | 2.9% |
| OCCIDENTAL PETROLEUM CORP | 1.0% |
| FRANCO NEVADA CORP (USA) | 0.9% |

Top 3 Detractors

| Company | Percentage |
|----------------------------|------------|
| 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 | LU2504511994 |
| CH Security Nr | 120508691 |
| Bloomberg | IMBNIME 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 |
| 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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