



iMGP Global Concentrated Equity Fund

Share class : I EUR
 ISIN : LU2478692390
 For professional investors

Managed by
Scharf Investments LLC

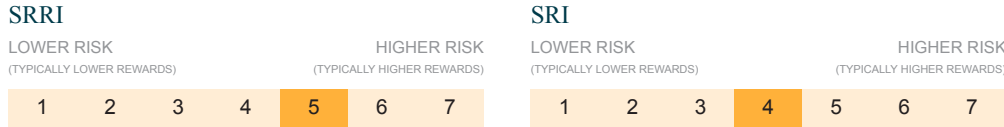
Investment objective

- Aims to provide long-term capital growth by investing in a diversified portfolio of global equities and other similar instruments of issuers that the Sub-Manager believes have significantly more appreciation potential than downside risk over the long term
- Seeks to identify companies with low valuations combined with growing earnings, cash flow and/or book value
- The MSCI ACWI Value Net Total Return Index is used for comparison only, including for performance comparison. The Fund is actively managed and the Sub-Manager's discretionary powers are not constrained by the index

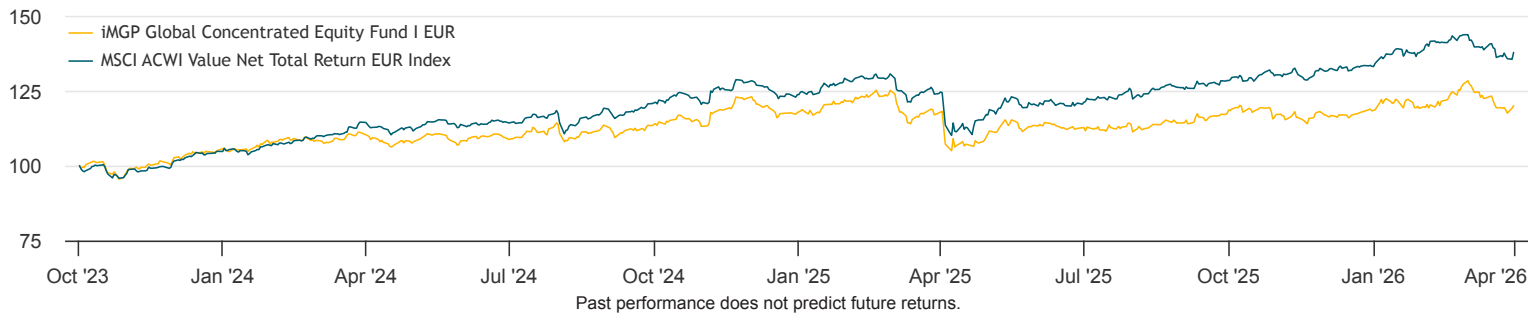
Fund facts

Fund manager	Scharf Investments LLC
Dividend policy	Accumulating
Last NAV	EUR 1,200.02
Fund size	USD 69.7 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

Risk/Return profile of the share class



Performance & risk measures



Monthly returns	Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2026	1.5%	0.7%	6.8%	-5.6%	--	--	--	--	--	--	--	--	--
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	
	Fund	Index	Fund	Index		Fund	Index	Fund	Index					
1M	-5.6%	-4.1%	YTD	1.5%	3.5%	Volatility	13.5%	12.9%						
3M	1.5%	3.5%	2025	0.4%	7.6%	Sharpe ratio	-0.1	0.6						
6M	2.2%	7.3%	2024	12.0%	18.1%	Tracking error	6.6%	--						
1Y	2.0%	11.1%	2023	-	-	Information ratio	-1.4	--						
3Y	-	-	2022	-	-	Beta	0.9	--						
5Y	-	-	2021	-	-	Correlation	0.9	--						
Since inception	20.0%	37.8%	2020	-	-									
			2019	-	-									
			2018	-	-									
			2017	-	-									
Annualized performance	Fund		Index											
3Y	-	-												
5Y	-	-												
Since inception	7.6%	13.7%												

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

iMGP Global Concentrated Equity Fund

Share class : I EUR

For professional investors

Fund manager Comment

Highlights

Cumulative performance	Fund	Index
1M	-5.6%	-4.1%
YTD	1.5%	3.5%

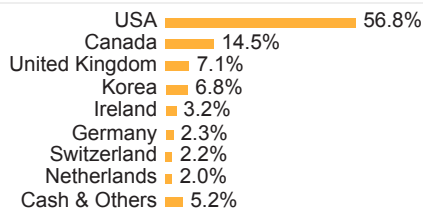
Market Review

Fund Review

Outlook

Portfolio Breakdown

By Country



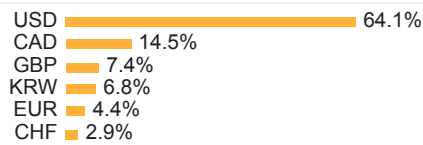
By Sector

Industrials	17.9%
Health Care	17.5%
Financials	15.1%
Technology	13.3%
Energy	8.5%
Materials	7.3%
Consumer Staples	6.3%
Communications	5.5%
Utilities	2.3%
Consumer Discretionary	1.0%
Cash & Others	5.2%

Top 10

OCCIDENTAL PETROLEUM CORP	8.5%
SAMSUNG ELECT-GDR	6.8%
FRANCO NEVADA CORP (USA)	5.0%
UNION PACIFIC CORP	4.7%
MARSH & MCLENNAN COS	4.6%
ZOETIS INC	4.4%
CANADIAN NATL RAILWAY CO	4.3%
HALEON PLC-ADR	4.2%
MICROSOFT CORP	4.0%
AGILENT TECHNOLOGIES INC	3.2%
Total	49.7%

By Currency



By Market Capitalization

Mega Cap > 30 bn	76.9%
Large Cap 5 bn - 30 bn	17.9%
Cash & Others	5.2%

Top 3 Contributors

OCCIDENTAL PETROLEUM CORP	1.4%
AMAZON.COM INC	0.0%
SYMRISE AG XETRA	0.0%

Top 3 Detractors

SAMSUNG ELECT-GDR	-1.8%
META PLATFORMS INC-CLASS A	-0.7%
CENTENE CORP	-0.7%

Source: iM Global Partner Asset Management

iMGP Global Concentrated Equity Fund

Share class : I EUR

For professional investors

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	IMGCEIE LX

Fees

Subscription fee	Max 0.00%
Redemption fee	Max 0.00%
Max management fee	0.80%
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

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: LU2478692390. 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).