



iMGP Global Concentrated Equity Fund

Share class : I M USD
ISIN : LU2487681855

Managed by
Scharf Investments LLC

For professional investors

Important information

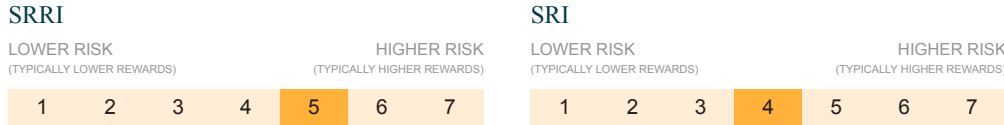
Investment objective

- 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

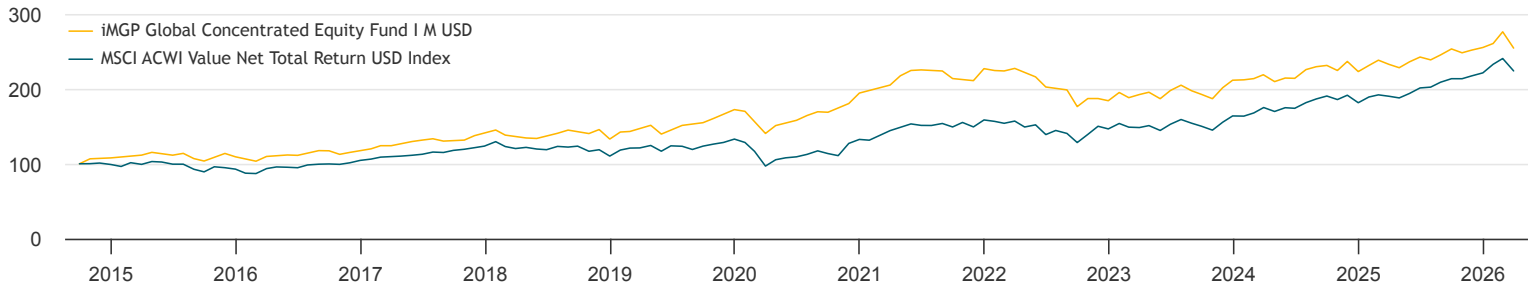
| | |
|-----------------------------------|--|
| Fund manager | Scharf Investments LLC |
| Dividend policy | Accumulating |
| Last NAV | USD 1,393.87 |
| Fund size | USD 69.7 mn |
| Asset class | International Equities |
| Investment zone | Global |
| Recommended invest. horizon | At least 5 years |
| 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 |

Risk/Return profile of the share class



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 | -0.3% | 2.1% | 6.0% | -7.9% | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| 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 | | Calendar year performance | Fund | | Annualized risk measures | Fund | |
|------------------------|-------|-------|---------------------------|-------|-------|--------------------------|-------|-------|
| | Fund | Index | | Fund | Index | | Fund | Index |
| 1M | -7.9% | -6.9% | YTD | -0.3% | 1.2% | Volatility | 12.2% | 11.4% |
| 3M | -0.3% | 1.2% | 2025 | 14.4% | 22.0% | Sharpe ratio | 0.4 | 0.8 |
| 6M | 0.4% | 4.9% | 2024 | 5.4% | 10.8% | Tracking error | 5.1% | -- |
| 1Y | 9.3% | 17.8% | 2023 | 14.9% | 11.8% | Information ratio | -1.0 | -- |
| 3Y | 32.2% | 51.0% | 2022 | - | - | Beta | 1.0 | -- |
| 5Y | - | - | 2021 | - | - | Correlation | 0.9 | -- |
| Since inception | 39.4% | 50.1% | 2020 | - | - | | | |
| | | | 2019 | - | - | | | |
| | | | 2018 | - | - | | | |
| | | | 2017 | - | - | | | |
| Annualized performance | Fund | | Index | | | | | |
| 3Y | 9.7% | 14.7% | | | | | | |
| 5Y | - | - | | | | | | |
| Since inception | 10.4% | 12.9% | | | | | | |

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 USD Index.

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iMGP

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Fund manager Comment

Highlights

| Cumulative performance | Fund | Index |
|------------------------|-------|-------|
| 1M | -7.9% | -6.9% |
| YTD | -0.3% | 1.2% |

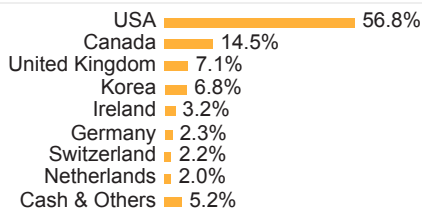
Market Review

Fund Review

Outlook

Portfolio Breakdown

By Country



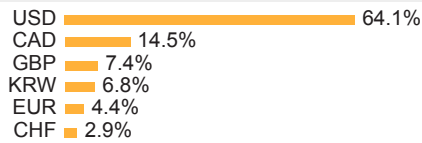
By Sector

| | |
|------------------------|-------|
| 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

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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 0.00% |
| 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 | | |

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