



iMGP Global Concentrated Equity Fund

Managed by
Scharf Investments LLC

Share class : R USD
ISIN : LU2478692127

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

SRRI



SRI



Fund facts

Fund manager	Scharf Investments LLC
Dividend policy	Accumulating
Last NAV	USD 168.53
Fund size	USD 77.0 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	Bloomberg World Value Large & Mid Cap Net Return Index
Legal structure	Luxembourg SICAV - UCITS
Registration	NO, DK, FI, SE, CH, DE, IT, ES, FR, LU, LU
Classification SFDR	Article 8

Source: iM Global Partner Asset Management.

Returns may increase or decrease as a result of currency fluctuations for investors whose natural currency differs from the Share class' currency. Annualized risk measures based on 3-year weekly returns if more than 3-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

- The Risk Off trade roared back in February on softer US economic and survey data and higher than expected Trump administration policy uncertainty.
- The fund returned +3% vs. 2.7% for the benchmark in February and is now up +6.8% vs. +7.0% for the index year to date.
- Benchmark Low Volatility (+3.2%) and Value (+3.4%) factors handily outperformed Momentum (+0.60%) and Growth (-2.56%) factors, a stark contrast to recent memory.

Market Review

The combination of Deepseek's surprising AI performance and consternation about US economic growth and trade policy flipped prevailing market sentiment – momentum, tech, US exceptionalism - on its head. European equities outperformed as the Citi Economic Surprise index rose in Europe and declined in the US. The Low Volatility factor outperformed the Growth factor by 5.8% points in February alone and Value outperformed Growth for the second month in a row. Year to date, the benchmark is up 7.0% vs. -0.03% for the MSCI ACWI Growth index. Mag 7 stocks are down year to date. US earnings trends support the widening breadth of stock returns. The S&P 500 index booked a Q4 18.2% YoY EPS growth rate vs. a 10-year average of 8.5%. 7 of the 11 sectors grew EPS > 9% with Health Care, Financials and Utilities offering comparable or greater growth than Information Technology.

Fund Review

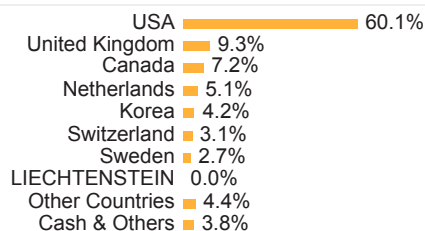
In February, the fund returned +3.0% vs. 2.7% for the benchmark and is now up 6.8% YTD. The Benchmark being 7.0%. The fund outperformed the Benchmark index by major region, including in Europe, North America, Japan and Asia. At the sector level, the leaders were stock selection in Consumer Discretionary (+0.86%), Financials (+0.83%) and Health Care (+0.60%). The leading laggards were stock selection in Materials (-0.23%), under allocation to leading Consumer Staples (-0.15%) and stock selection in Industrials (-0.13%). At the stock level, the top attribution contributors were Heineken (+0.53%), Fiserv (+0.53%), not owning Tesla (+0.40%), Smith & Nephew (+0.38%) and Berkshire Hathaway (+0.34%). The largest detractors were Brookfield Corp (-0.37%), Centene (-0.30%), Air Products (-0.19%), and not owning Nvidia (-0.17%) and Apple (-0.14%). Despite sudden market concerns over US economic visibility, we remain convicted in the fundamental prospects for our portfolio businesses. Current portfolio holdings' earnings growth ended 2024 in strong fashion. '24 EPS growth was +11% vs. -2% for the Russell1000 Value and on par with the info tech proxy, the S&P 500.

Outlook

Risks: While the U.S. economy appeared strong through 2024, concerns about plummeting consumer sentiment, real-time GDP indicators and trade policy have investors questioning the AI trade and broad US equity valuations. Q1 '25 EPS growth estimates for the S&P 500 have been cut in half to +7%. We seek to mitigate this risk by selecting companies with top quartile or decile low earnings volatility. The AI trade is also under scrutiny as investors weigh the massive AI capx spent to date vs. immediate return prospects. We remain skeptical that AI-related profits will accrue soon outside the small set of AI datacenter hardware and cloud providers. Opportunities: A US profits broadening, coupled with P/E dispersion on par with levels last seen during the 2000 tech bubble, presents a compelling investment opportunity for quality value stocks and non-mega cap names. A potential trough in European economies against more compelling equity valuations could provide legs to European stock performance vis a vis the broader, tech-dominated US market.

Portfolio Breakdown

By Country



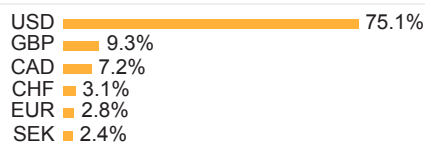
By Sector

Financials	32.9%
Health Care	15.5%
Industrials	15.3%
Technology	12.2%
Communications	7.1%
Energy	6.0%
Materials	3.5%
Consumer Staples	2.8%
Consumer Discretionary	0.8%
Cash & Others	3.8%

Top 10

BROOKFIELD CORP	7.2%
FISERV INC	6.0%
MARKEL GROUP INC	4.5%
BERKSHIRE HATHAWAY INC-CL B	4.4%
SAMSUNG ELECT-GDR	4.2%
VISA INC-CLASS A SHARES	4.1%
OCCIDENTAL PETROLEUM CORP	4.0%
ORACLE CORP	4.0%
MCKESSON CORP	3.7%
COMPASS GROUP PLC GBP	3.6%
Total	45.7%

By Currency



By Market Capitalization

Mega Cap > 30 bn	77.4%
Large Cap 5 bn - 30 bn	18.7%
Cash & Others	3.8%

Top 3 Contributors

HEINEKEN HOLDING NV	0.6%
CVS HEALTH CORP	0.4%
FISERV INC	0.4%

Top 3 Detractors

BROOKFIELD CORP	-0.5%
CENTENE CORP	-0.3%
ORACLE CORP	-0.2%

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).