

iMGP Global Concentrated Equity Fund

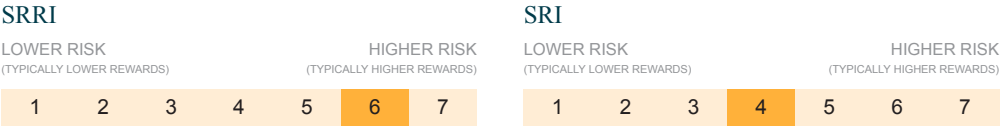
Share class : I EUR
ISIN : LU2478692390
For professional investors

Managed by
Scharf Investments LLC

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.**

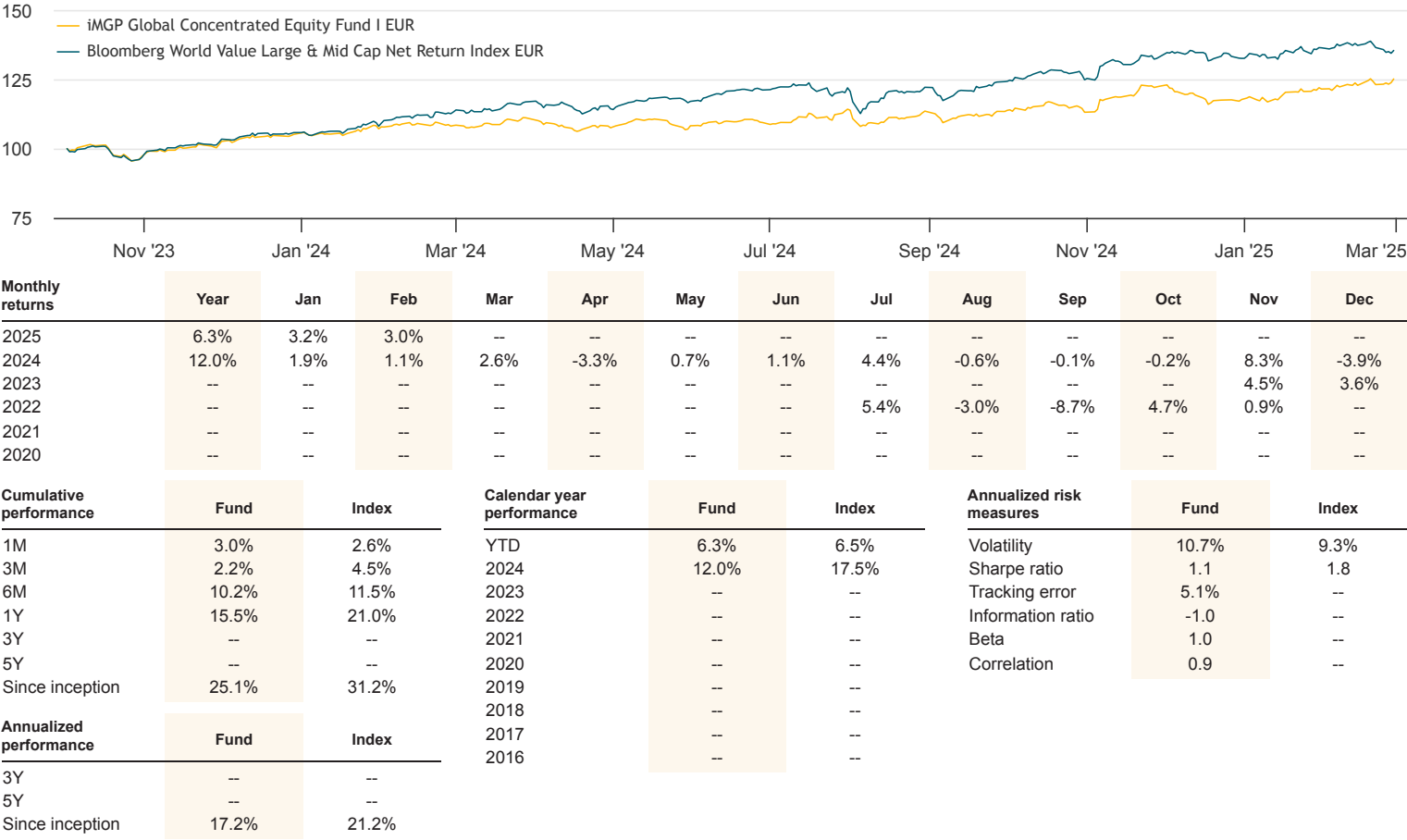
Risk/Return profile of the share class



Fund facts

Fund manager	Scharf Investments LLC
Dividend policy	Accumulating
Last NAV	EUR 1,251.28
Fund size	USD 77.0 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	Bloomberg World Value Large & Mid Cap Net Return Index EUR
Legal structure	Luxembourg SICAV - UCITS
Registration	CH, GB, DE, IT (QI), ES, FR, LU
Classification SFDR	Article 8

Performance & risk measures



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.

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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.

Cumulative performance	Fund	Index
1M	3.0%	2.6%
YTD	6.3%	6.5%

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 visa a vis the broader, tech-dominated US market.

Portfolio Breakdown

By Country <div><div><div>USA60.1%</div><div>United Kingdom9.3%</div><div>Canada7.2%</div><div>Netherlands5.1%</div><div>Korea4.2%</div><div>Switzerland3.1%</div><div>Sweden2.7%</div><div>LIECHTENSTEIN0.0%</div><div>Other Countries4.4%</div><div>Cash & Others3.8%</div></div></div>	By Sector <div><div><div>Financials32.9%</div><div>Health Care15.5%</div><div>Industrials15.3%</div><div>Technology12.2%</div><div>Communications7.1%</div><div>Energy6.0%</div><div>Materials3.5%</div><div>Consumer Staples2.8%</div><div>Consumer Discretionary0.8%</div><div>Cash & Others3.8%</div></div></div>	Top 10 <div><div><div>BROOKFIELD CORP7.2%</div><div>FISERV INC6.0%</div><div>MARKEL GROUP INC4.5%</div><div>BERKSHIRE HATHAWAY INC-CL B4.4%</div><div>SAMSUNG ELECT-GDR4.2%</div><div>VISA INC-CLASS A SHARES4.1%</div><div>OCCIDENTAL PETROLEUM CORP4.0%</div><div>ORACLE CORP4.0%</div><div>MCKESSON CORP3.7%</div><div>COMPASS GROUP PLC GBP3.6%</div></div><div>45.7%</div></div>
By Currency <div><div><div>USD75.1%</div><div>GBP9.3%</div><div>CAD7.2%</div><div>CHF3.1%</div><div>EUR2.8%</div><div>SEK2.4%</div></div></div>	By Market Capitalization <div><div><div>Mega Cap > 30 bn77.4%</div><div>Large Cap 5 bn - 30 bn18.7%</div><div>Cash & Others3.8%</div></div></div>	Top 3 Contributors <div><div><div>HEINEKEN HOLDING NV0.6%</div><div>CVS HEALTH CORP0.4%</div><div>FISERV INC0.4%</div></div></div>
		Top 3 Detractors <div><div><div>BROOKFIELD CORP-0.5%</div><div>CENTENE CORP-0.3%</div><div>ORACLE CORP-0.2%</div></div></div>

Source: iM Global Partner Asset Management



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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	IMGCEI LX

Fees

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