

iMGP Global Concentrated Equity Fund

Quality approach to global value investing

SCHARF
INVESTMENTS

iM
Global
Partner

The Fund

The **iMGP Global Concentrated Equity** fund seeks to identify companies with low valuations combined with growing earnings, cash flow and/or book value.

Based on the Scharf Global Value strategy, the fund aims to construct a concentrated portfolio with a **Carbon Risk Rating*** lower than 10 on a scale from 0 (negligible) to 50+ (severe). Classified as **SFDR Article 8****

Managed by Scharf Investments, which implements a fundamental value bottom up and focused approach.

#1 High quality companies at value prices with high Earnings Per Share (EPS) predictability

#2 Sustainable businesses with compelling Carbon and ESG Risk scores

#3 A concentrated portfolio built on a rigorous and cautious approach

The Team

Founded in 1983 and based in Los Gatos, California, USA, the firm manages US and global equity strategies with a concentrated quality value approach.



Brian Krawez, CFA

President & Lead Portfolio Manager



Eric Lynch

Managing Director & Research Analyst

Finding Opportunities beyond the US

- The emphasis is on high quality over a preference for sector or region
- Stocks with better absolute and relative valuations than U.S. peers, improved margins and superior distribution opportunities in emerging markets added

Focus on downside protection

- Disciplined, **time-tested approach** focused on downside protection.
- Buying with a sufficient **margin of safety** between value and price discounts various risks, including market risk during an invariable economic contraction or exogenous shock.

Favorability ratio mitigates market risk

Favorability Ratio is Scharf Investments' unique, central focus and refers to:

$$\text{Favorability ratio} = \frac{\% \text{ Upside return potential}}{\% \text{ Downside return potential}}$$

- Stock selection requires a 3:1 ratio with the operative element being an estimated 10% downside
- Favorability Ratios are constantly maintained and reviewed, and drive portfolio buy, hold and sell decisions.

ESG considerations integrated into Scharf's investment process

- ESG incorporation essential in proper assessment of investment's risk and opportunity.
- **Rigorous ESG research**, combined with regular monitoring and active engagement.
- The ESG committee continuously monitors portfolio holdings and companies with poor Carbon or ESG Risk scores, trends or severe controversies are flagged and added to ESG Watch List.

Source: iM Global Partner, Scharf Investments. Data as of September 2023. For illustration purpose only. *According to Sustainalytics. **SFDR Article 8 funds promote/integrate environmental and/or social considerations

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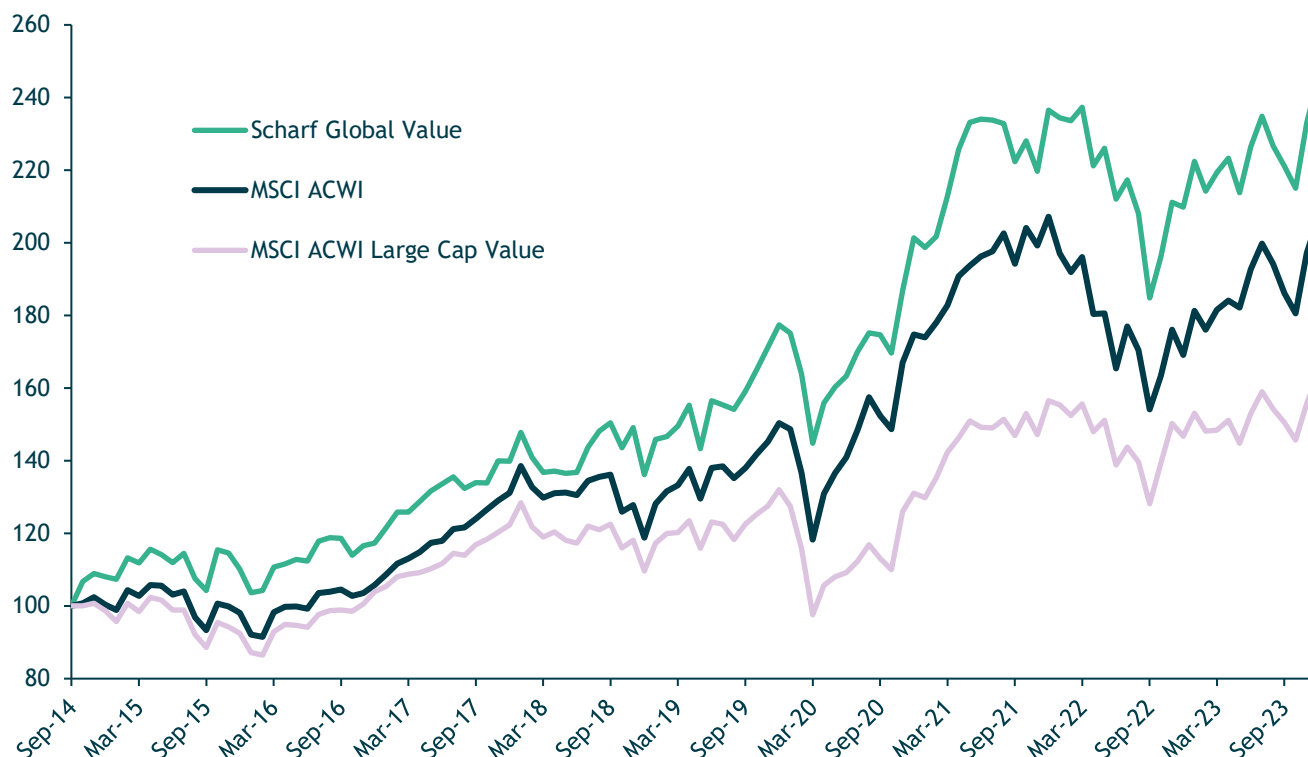
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Scharf Global Value Strategy

Since inception

Past performance does not predict future returns



Calendar Year Performance vs. benchmark

Past performance does not predict future returns

| | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | Annualised Performance Since Inception of Strategy |
|----------------------------------|-------|--------|-------|-------|-------|--------|-------|-------|-------|---|
| Scharf Global Value (Net) | 16.9% | -11.3% | 17.4% | 13.5% | 30.3% | -2.7% | 19.2% | 6.6% | 1.9% | 10.2% |
| MSCI ACWI Large Cap Value NR USD | 11.5% | -6.3% | 19.4% | -0.7% | 20.4% | -10.4% | 17.7% | 12.4% | -6.3% | 5.5% |
| MSCI ACWI NR USD | 22.2% | -18.4% | 18.5% | 16.3% | 26.6% | -9.4% | 24.0% | 7.9% | -2.4% | 8.2% |

Source: eVestment, iM Global Partner. Data net of fees in USD since inception in October 2012 as of December 31, 2023. Returns may increase or decrease as a result of currency fluctuations for investors whose natural currency differs from the fund's currency. *not a full calendar year

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| Share class | Bloomberg ticker | ISIN code | Class hedging | Max. Mgt fee | Ongoing charges | Launch date |
|-------------|------------------|--------------|---------------|--------------|-----------------|-------------|
| C USD | IMGCECU LX | LU2478691749 | no | 1.75% | | |
| I USD | IMGCFIU LX | LU2478691822 | no | 0.80% | 0.96% | 06/2022 |
| N USD | IMGCENU LX | LU2478692044 | no | 2.25% | | |
| R USD | IMGCERU LX | LU2478692127 | no | 0.90% | | |
| I EUR | IMGCEIE LX | LU2478692390 | no | 0.80% | 0.96% | |

| | |
|--|--------------------------|
| Legal structure | Luxembourg SICAV - UCITS |
| Type/investment zone | Equity/Global |
| Sub-manager | Scharf Investments |
| Sub-fund launch date | 21.06.2022 |
| Base currency | USD |
| Recommended investment horizon | At least 5 years |
| For EU investors, SRI risk/reward profile ¹ | 4 ² |
| For UK investors, SRRI risk/reward profile ¹ 6 ³ | |
| SFDR Classification ⁴ | Article 8 |

1. This indicator is deemed to reflect the fund's level of risk from 1 (low) to 7 (high). The level 1 does not mean risk-free.

2. Refers to the I EUR share class.

3. Refers to the R GBP share class.

4. SFDR Article 8 funds promote/integrate environmental and/or social characteristics and incorporate good governance practices into their investment strategy.

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