

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 Opportunity 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

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.

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Global Concentrated Equity Fund

Quality approach to global value investing

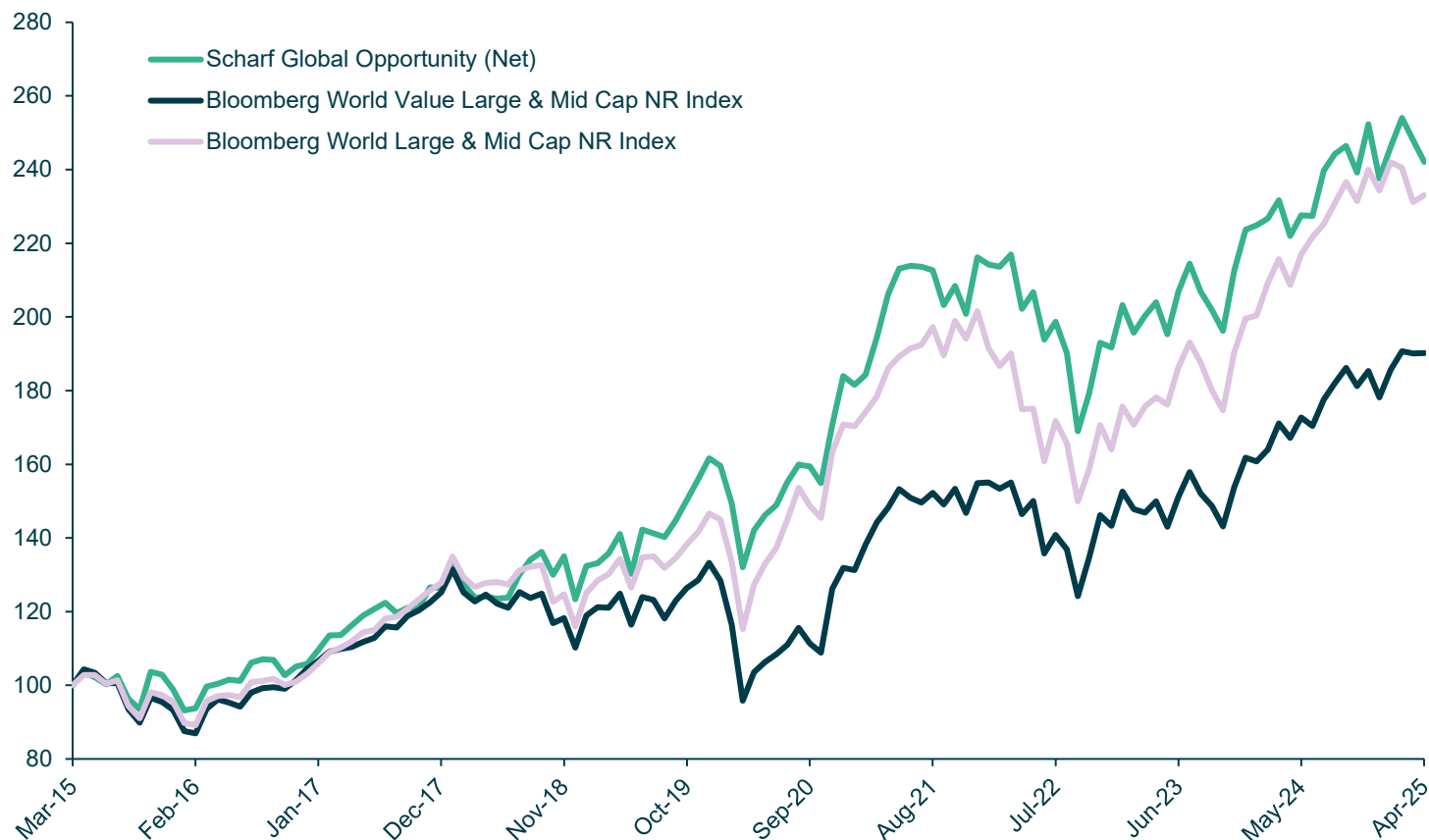
SCHARF
INVESTMENTS

iM
Global
Partner

Scharf Global Opportunity Strategy

Since inception

Past performance does not predict future returns



Calendar Year Performance vs. benchmark

Past performance does not predict future returns

	2025 YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016
Scharf Global Opportunity (Net)	1.9%	6.2%	16.7%	-11.3%	17.5%	13.8%	31.0%	-2.5%	19.5%	7.0%
Bloomberg World Value Large & Mid Cap Index	6.7%	10.1%	13.0%	-7.5%	17.4%	-1.0%	20.9%	-12.0%	19.8%	12.0%
Bloomberg World Large & Mid Cap Index	-0.5%	17.4%	21.6%	-18.6%	18.0%	16.5%	26.4%	-9.3%	23.9%	7.9%

Source: eVestment, iM Global Partner. Data net of fees in USD since inception in October 2012 as of April 30, 2025. Returns may increase or decrease as a result of currency fluctuations for investors whose natural currency differs from the fund's currency.

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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%	2.03%	
I USD	IMGCFIU LX	LU2478691822	no	0.80%	0.96%	21/06/2022
I EUR	IMGCEIE LX	LU2478692390	no	0.80%	0.96%	02/10/2023
I GBP	IMGCIGY LX	LU2478692556	no	0.80%	0.96%	26/09/2022
N USD	IMGCENU LX	LU2478692044	no	2.25%	2.46%	
R USD	IMGCERU LX	LU2478692127	no	0.90%	1.08%	02/05/2024
R GBP	IMGCFRG LX	LU2564174303	no	0.90%	1.08%	10/03/2023

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 profile¹	4 ²
For UK investors, SRRI risk/reward profile¹	6 ³
SFDR Classification⁴	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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Quality approach to global value investing

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Global
Partner

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For further information, please refer to the most recent version of the "KID/KIID".