

# Scharf Investments

An experienced US quality value equity manager



iM  
Global  
Partner

1983

Founded in

\$4.2bn

AUM as of December 2024

10

Investment team members

## The firm

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, who has more than 20 years of successful value investing experience, manages an investment team of six experienced analysts. On average, investment team members have 16 years of experience in the industry including 10 years at Scharf Investments.

## Investment Philosophy

The strategies are based on the same unique, disciplined and repeatable investment process. Scharf Investments implements a fundamental value bottom up and focused approach.

The teams builds portfolios of 25 to 35 quality companies that offer a significant margin of safety with large valuation discounts to intrinsic values, high earnings predictability and solid growth.

## The Strategies

Scharf Investments has three key investment strategies: the Scharf Quality Value strategy, the Scharf Global Opportunity strategy, and the Scharf Multi-Asset strategy.

All strategies invest in value stocks and that Scharf believes are well positioned to withstand adverse market conditions, offering attractive returns and strong downside protection relative to the industry benchmarks and to peers.

- The flagship **Scharf Quality Value** strategy has proven its ability to withstand adverse market conditions, offering attractive returns and strong downside protection relative to the industry benchmarks and to peers. This strategy is implemented in the **iMGP US Value** fund.
- The **Scharf Global Opportunity** strategy adopts Scharf's rigorous investment approach to value investing through a global universe that includes US and non-US equities. This strategy is implemented in the **iMGP Global Concentrated Equity** fund.
- The **Scharf Multi-Asset Opportunity** strategy invests in a mix of equity and fixed income securities, using its same quality value investment approach to select holdings that are high in quality and have attractive valuations.

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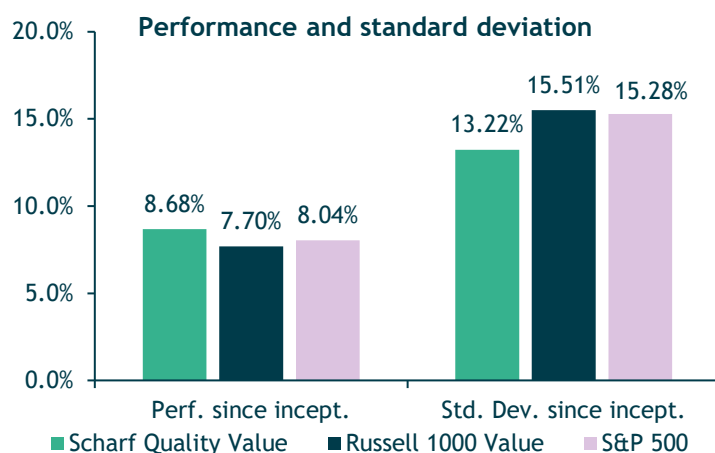
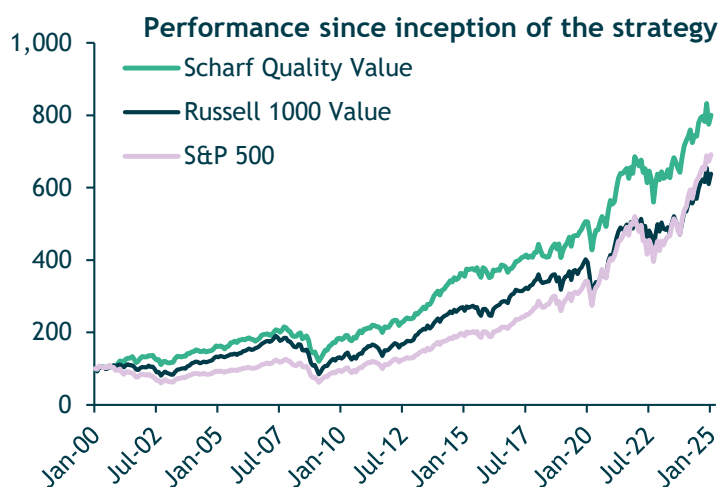
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## An outstanding long-term track-record in adverse market conditions

The Scharf Quality Value strategy has demonstrated its ability to outperform the Russell 1000 Value and the S&P 500 since inception in 1996.

*Past performance does not predict future returns*

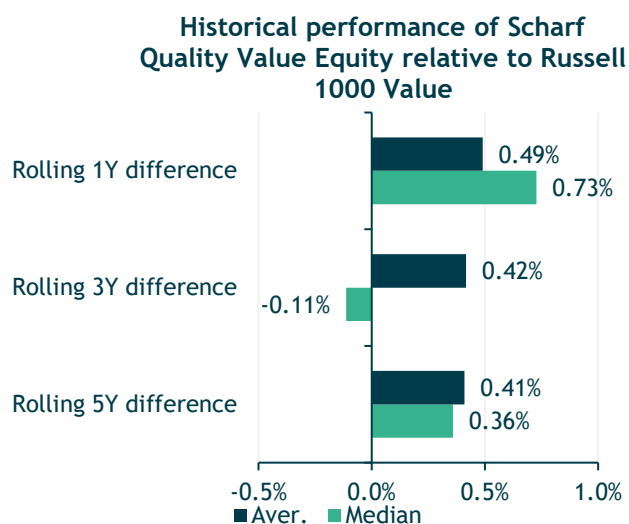
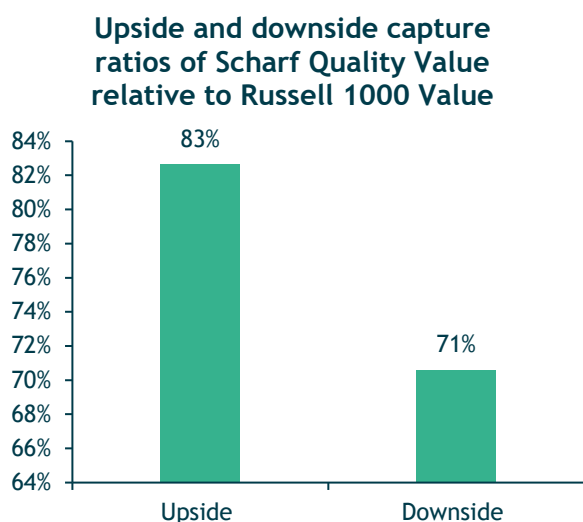


Source: eVestment, performance net of 0.8% fees in USD as of March 31, 2025 since start of composite in January 1997. Returns may increase or decrease as a result of currency fluctuations for investors whose natural currency differs from the fund's currency.

## Outperformance metrics of the Scharf Quality Value strategy

Philosophy and process implemented have remained consistent over the years, as illustrated by the outstanding upside to downside capture ratio, which has remained stable since inception, confirming the efficiency of the margin of safety approach, named 'Favorability Ratio' at Scharf Investments, focused on mitigating downside risk.

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## Calendar years of the flagship Scharf Quality Value strategy

*Past performance does not predict future returns*

Strategies:	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Scharf Quality Value	2.9%	8.3%	15.2%	-9.3%	21.4%	11.4%	24.5%	-3.5%	11.9%	3.1%	1.1%
Russell 1000 Value	2.1%	14.4%	11.5%	-7.5%	25.2%	2.8%	26.5%	-8.3%	13.7%	17.3%	-3.8%
Spread	0.8%	-6.1%	3.7%	-1.7%	-3.8%	8.6%	-2.0%	4.8%	-1.8%	-14.3%	4.9%
S&P 500	-4.3%	25.0%	26.3%	-18.1%	28.7%	18.4%	31.5%	-4.4%	21.8%	12.0%	1.4%
Spread	7.2%	-16.8%	-11.1%	8.8%	-7.3%	-7.0%	-7.0%	0.9%	-9.9%	-8.9%	-0.3%

Strategies:	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Scharf Quality Value	15.1%	30.7%	12.0%	2.6%	13.6%	25.8%	-27.7%	3.6%	9.1%	10.1%	11.0%
Russell 1000 Value	13.5%	32.5%	17.5%	0.4%	15.5%	19.7%	-36.8%	-0.2%	22.2%	7.1%	16.5%
Spread	1.6%	-1.8%	-5.5%	2.2%	-1.9%	6.1%	9.2%	3.8%	-13.1%	3.1%	-5.5%
S&P 500	13.7%	32.4%	16.0%	2.1%	15.1%	26.5%	-37.0%	5.5%	15.8%	4.9%	10.9%
Spread	1.4%	-1.7%	-4.0%	0.5%	-1.5%	-0.7%	9.3%	-1.9%	-6.7%	5.2%	0.1%

Sources: eVestment & iM Global Partner. Performance of the strategy is net of fees in USD as of March 31, 2025. Returns may increase or decrease as a result of currency fluctuations for investors whose natural currency differs from the fund's currency. Data of the comparator HFRX Equity Hedge Index is being shown for illustrative purposes only.

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