

iMGP

Growth Strategy Portfolio USD

Managed by
Hottinger & Co Limited

Share class : RUSD
ISIN : LU1909136431

For qualified and retail investors

Investment objective

The Sub-fund aims to provide long-term capital growth by investing in a wide range of asset classes and by offering a significant exposure to equity markets. The Sub-fund may invest, mainly through funds and worldwide, in equities, fixed-income instruments (such as bonds, notes and convertibles, including, on an ancillary basis, high yield, subordinated and inflation-linked bonds), as well as, to a lesser extent, in instruments offering exposure to commodities.

Risk/Return profile

LOWER RISK
(Typically lower rewards)

HIGHER RISK
(Typically higher rewards)



The SRI (Synthetic Risk Indicator) is the indicator from the ESMA that replaced the SRRI on 1st January 2023. The SRI is calculated as the combination of MRM (Market Risk Measure) and CRM (Credit Risk Measure). Considering that the CRM scores the issuer default risk, which is extremely unlikely on a UCITS Product, the MRM will be the main trigger of the SRI score. The MRM (so the SRI) is a representation of the Market risk of the share class based on historical data (measured or proxied to a similar market risk) over the recommended holding period, unless stated otherwise.

The SRI will have a value from 1 (less volatile) to 7 (highly volatile).

Full details are available on the EUR-Lex website : <https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32017R0653>

Fund facts – Scheme – iMGP SICAV

Fund Manager	Hottinger & Co Limited
Distribution	Accumulation
Last NAV	USc 212,550.00
Number of units	174,539.395
Fund size	USD 41.9 mn
Fund type	Fund of Funds
Investment zone	Global
Recommended invest. Horizon	At least 6 years
Share class currency	USD
Inception date	2019.01.31
Legal structure	Luxembourg SICAV - UCITS
Registration	CH,GB,LU,ZA
Classification SFDR	Article 6

Performance & risk measures

Data as of 31.12.2024

The benchmark is being used for illustrative purposes as the fund does not have a benchmark.

	YTD performance as of 31.12.2024		Annualized performance since inception (31.01.2019)	Highest 1y return	Lowest 1y return	Performance one year rolling	Annualized 3-year
iMGP Growth Strategy Portfolio USD	6.71%		5.98%	30.26%	-18.29%	6.71%	-0.63%
Benchmark Composite*	11.79%		8.40%	28.57%	-14.94%	11.79%	3.93%
		% of portfolio					
USD 3months	0.55%	10.00%					
iBoxx UST TR Index	0.12%	25.00%					
60% S&P500 TR + 40% MSCI World EXUS	11.12%	65.00%					

Source as at 31.12.2024: iM Global Partner Asset Management. Past performance does not guarantee or predict future performance. Annualised risk measures based on 3-year weekly returns if more than 3-year history or 1-year if less than 3-year history.

*Computation of a daily weighted average performance (hypothesis: daily rebalancing; weights remain constant over time). Chain-linking of the daily performances. No fees included.

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Share class : R USD

Manager Comment

Highlights

- Fed Chair Powell deliver hawkish cut in December
- Investors turn their attention to January's Presidential inauguration
- Narrowing of market leadership in the US once more

Market Review

December witnessed the reversal of some of the "Trump trades" that had run on since the Presidential election victory as a hawkish quarter point cut by the US Fed concerned investors that rates would stay higher for longer. Investors had come to expect that headline inflation would continue to fall towards target when the economy was showing such resilience, the rate cutting cycle was underway, and a soft landing was the expected outcome. Fed Chair Powell underlined the fears of sticky inflation following the December decision when many investors were already wary of some of the Trump policies that may come to pass following his inauguration in January. The S&P500 lost 2%, The Russell 2000 fell 8% while the "Magnificent Seven" gained 3.5% as Growth outperformed Value, and Cyclical beat Defensives. The US Treasury yield curve continue to steepen with the 10-year yield breaching the psychological 4.5% when bond yields can start to affect equity prices. The expectation of rates on hold also pushed the Dollar 2.6% higher as the outlook for the major developed market economies look to be diverging further.

Fund Review

December was a quiet month for the fund as we see the portfolio as being broadly neutral in nature with 50% of the equity exposure in US large caps and European exposures in line with benchmark. Although there is political turmoil we suggest that the Eurozone relative valuation gap between US and Europe is at historically wide levels with much bad news already priced in to markets. The bond exposure remains in US Treasuries at approximately 12% with shorter than neutral duration as changing inflation expectations cause the curve to continue to steepen. Credit spreads remain tight in the face of continuing very low default rates. A cash cushion of 3.5% has been maintained as markets became volatile into year-end and we expect to maintain a neutral stance as we expect markets to be largely in a wait-and-see mode until the Trump inauguration on January 20th, 2025.

Outlook

There remains much political uncertainty in the developed world and - while we would normally deduce that politics rarely has long term effects on global financial markets - 2025 could be an exception. The change in policy outlook of a Trump administration has been taken as broadly equity positive, but the order of priorities could potentially change that outlook. For example, limiting or deporting immigrants, implementing tariffs aggressively, or cutting government spending are likely to have a poorer result on the growth outlook than cutting taxes or deregulation, with knock-on ramifications for the global economy. In the meantime we remain cognisant of relative valuations, the changing macroeconomic environment, and changing geopolitical risk.

Portfolio composition




October has proved to be a significant month for markets. Global equities lost 2% reversing September gains, government bond yields rose, wars in Ukraine and the Middle East escalated, while betting on the outcome of the Presidential election in the US was relaxed. We entered a potentially turbulent month satisfied with the exposures within the fund and following the moves in European equities in September we held our positions awaiting further catalysts. The gold exposure of approximately 5% continued to offer safe-haven protection from growing geo-political risks, and conventional US Treasury exposure remained shorter in duration than the broader market as the bond market started to reconsider its rate cutting forecasts following the 0.50% cut. Oil prices were 2% higher over the month providing a tailwind to the 2.8% thematic position in a World Energy ETF while healthcare and infrastructure would have provided a mild drag over the month. November was a risk-on month as markets reacted to a Republican / Trump clean sweep in the Presidential elections with global equities returning 4% led by the US. In the US small caps outperformed up 11% and mega-tech outperformed the wider S&P500. The sectors seen as benefitting from expected Trump policies such as banks, cyclical, and technology also led returns. Bond markets have focused on the expectation of higher borrowing to fund policy decisions, and the sense that Trump policies will be mildly inflationary meaning interest rates may not fall as much as was priced in. We took the decision to cut the world energy theme because the outlook for global growth is unclear with geo-political disruption in all the main developed economies expected through the 1st quarter of 2025. December was a quiet month for the fund following a large single redemption in November made for strategic reasons that required a re-modeling of the portfolio to maintain the exposures and asset mix required. We see the portfolio as being broadly neutral in nature with 50% of the equity exposure in US large caps and European exposures in line with benchmark. Although there is political turmoil we suggest that the Eurozone relative valuation gap to the US is at historically wide levels with much bad news already priced in to markets. The bond exposure remains in US Treasuries at approximately 12% with shorter than neutral duration as changing inflation expectations cause the curve to continue to steepen. Credit spreads remain tight in the face of continuing very low default rates. A cash cushion of 3.5% has been maintained as markets became volatile into year-end and we expect to maintain a neutral stance as we expect markets to be largely in a wait-and-see mode until the Trump inauguration on January 20th, 2025. There remains much political uncertainty in the developed world and - while we would normally deduce that politics rarely has long term effects on global financial markets - 2025 could be an exception. The change in policy outlook of a Trump administration has been taken as broadly equity positive, but the order of priorities could potentially change that outlook.

Adherence to investment policy objectives

The above fund adhered to its investment policy objectives.

Portfolio breakdown

Asset allocation

Equity		67.60%
Cash		4.8%
Bonds		27.60%

Top 5 Long

iShares Core SP 500 ETF USD Acc	13.10%
UBS LUX MSCI JP ETF (SWX)	6.90%
ISHARES USD TRSRY 1-3Y USD A	6.70%
ETFS PHYS SWISS GOLD USD	6.30%
X SPXEW DR 1C ETF(LSE)	5.00%
	38.00%

Source as at 31.12.2024: iM Global Partner Asset Management

iMGP Growth Strategy Portfolio USD

Share class : R USD

Dealing information

Liquidity	Daily
Cut-off time	TD-1 18:00 Luxembourg
Minimum initial investment	-
Settlement	TD+3
ISIN	LU1909136431
CH Security Nr	44786578
Bloomberg	OYGSURU LX

Fees

Subscription fee	Max 0.00%
Redemption fee	Max 1.00%
Management fee	Max 1.00%
Performance fee	0.00%
TER (Total Expense Ratio)	1.47%
TC (Transaction Cost)	0.05%
TIC (Total Investment Charges)	1.52%

Administrative information

Central Administration	CACEIS Bank, Luxembourg Branch	Auditor	PwC Luxembourg
Transfer Agent	CACEIS Bank, Luxembourg Branch	Management Company	iM Global Partner Asset Management S.A.
Custodian Bank	CACEIS Bank, Luxembourg Branch		
Representative Office	Prescient Management Company (RF) (Pty) Ltd, Registration number: 2002/022560/07 Physical address: Prescient House, Westlake Business Park, Otto Close, Westlake, 7945 Postal address: PO Box 31142, Tokai, 7966. Telephone number: 0800 111 899. E-mail address: info@prescient.co.za Website: www.prescient.co.za		

Important information

Disclaimer:

Collective Investment Schemes in Securities (CIS) should be considered as medium to long-term investments. The value may go up as well as down and past performance is not necessarily a guide to future performance. CIS's are traded at the ruling price and can engage in scrip lending and borrowing. The collective investment scheme may borrow up to 10% of the market value of the portfolio to bridge insufficient liquidity. A schedule of fees, charges and maximum commissions is available on request from the Manager. There is no guarantee in respect of capital or returns in a portfolio. A CIS may be closed to new investors in order for it to be managed more efficiently in accordance with its mandate. CIS prices are calculated on a net asset basis, which is the total value of all the assets in the portfolio including any income accruals and less any permissible deductions (brokerage, STT, VAT, auditor's fees, bank charges, trustee and custodian fees and the annual management fee) from the portfolio divided by the number of participatory interests (units) in issue. Forward pricing is used. The Fund's Total Expense Ratio (TER) reflects the percentage of the average Net Asset Value (NAV) of the portfolio that was incurred as charges, levies and fees related to the management of the portfolio. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER cannot be regarded as an indication of future TER's. During the phase in period TER's do not include information gathered over a full year. Transaction Costs (TC) is the percentage of the value of the Fund incurred as costs relating to the buying and selling of the Fund's underlying assets. Transaction costs are a necessary cost in administering the Fund and impacts Fund returns. It should not be considered in isolation as returns may be impacted by many other factors over time including market returns, the type of Fund, investment decisions of the investment manager and the TER.

Where foreign securities are included in a portfolio there may be potential constraints on liquidity and the repatriation of funds, macroeconomic risks, political risks, foreign exchange risks, tax risks, settlement risks; and potential limitations on the availability of market information. The investor acknowledges the inherent risk associated with the selected investments and that there are no guarantees. Please note that all documents, notifications of deposit, investment, redemption and switch applications must be received by CACEIS Bank, Luxembourg Branch no later than 6pm (Luxembourg time) the day before (D-1) the Transaction Date (D), to be transacted at the net asset value price for that day. Where all required documentation is not received before the stated cut off time CACEIS Bank, Luxembourg Branch shall not be obliged to transact at the net asset value price as agreed to. Funds are priced every banking day following a Transaction Date (D+1) at 3pm (Luxembourg time).

Performance has been calculated using net NAV to NAV numbers with income reinvested. The performance for each period shown reflects the return for investors who have been fully invested for that period. Individual investor performance may differ as a result of initial fees, the actual investment date, the date of reinvestments and dividend withholding tax. Full performance calculations are available from the manager on request.

For any additional information such as fund prices, brochures and application forms please go to www.imgp.com.

Glossary Summary:

Annualised performance: Annualised performance shows longer term performance rescaled to a 1-year period. Annualised performance is the average return per year over the period. Actual annual figures are available to the investor on request.

Highest & Lowest return: The highest and lowest returns for any 1 year over the period since inception have been shown.

NAV: The net asset value represents the assets of a Fund less its liabilities.

Alpha: Denoted the outperformance of the fund over the benchmark.

Sharpe Ratio: The Sharpe ratio is used to indicate the excess return the portfolio delivers over the risk free rate per unit of risk adopted by the fund.

Standard Deviation: The deviation of the return stream relative to its own average.

Max Drawdown: The maximum peak to trough loss suffered by the Fund since inception.

Max Gain: Largest increase in any single month

% Positive Month: The percentage of months since inception where the Fund has delivered positive return.

Average Duration: The weighted average duration of all the underlying interest bearing instruments in the Fund.

Average Credit quality: The weighted average credit quality of all the underlying interest bearing instruments in the Fund (internally calculated).

Dividend Yield: The weighted average dividend yield of all the underlying equity in the Fund. The dividend yield of each company is the dividends per share divided by the price.

PE Ratio: The weighted average price earnings ratio of all the underlying equity in the Fund. The price earnings ratio of each company is the price divided by the earnings per share.

High Water Mark: The highest level of performance achieved over a specified period.

Fund of Funds: A Fund of Funds is a portfolio that invests in portfolios of collective investment schemes, which levy their own charges, which could result in a higher fee structure for these portfolios.

Contact Details:

Representative Office:

Prescient Management Company (RF) (Pty) Ltd, **Registration number:** 2002/022560/07. **Physical address:** Prescient House, Westlake Business Park, Otto Close, Westlake, 7945. **Postal address:** PO Box 31142, Tokai, 7966. **Telephone number:** 0800 111 899. **E-mail address:** info@prescient.co.za. **Website:** www.prescient.co.za

Trustee/ Depository:

CACEIS Bank, Luxembourg Branch. **Physical address:** 5, allée Scheffer, L-2520 Luxembourg. **Telephone number:** +352 47 67 5999. **E-mail address:** fds-investor-services@caceis.com. **Website:** www.caceis.com

iMGP Growth Strategy Portfolio USD

Share class : R USD



Investment Manager:

Hottinger & Co Limited, **Registration number:** 01573969 is an authorised Financial Services Provider under the supervision of the British Financial Conduct Authority (FCA)

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*Performance Fee: The Fund charges a base and performance fee. Performance fees are payable on outperformance of the benchmark using a participation rate of 15%. A permanent high watermark is applied, which ensure that performance fees will only be charged on new performance. There is no cap on the performance fee.

*must only be displayed if the fund levies a performance fee.

iMGP Growth Strategy Portfolio USD is registered and approved under section 65 of the Collective Investment Schemes Control Act 45 of 2002.