

iMGP

Growth Strategy Portfolio USD

Managed by
Hottinger & Co Limited

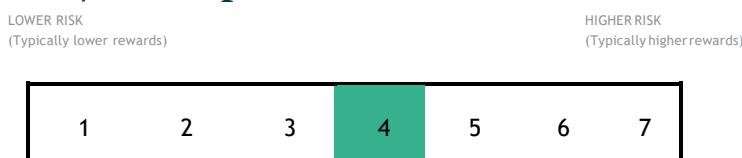
Share class : RUSD
 ISIN : LU1909136431

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



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 254,770.00
Number of units	171,031.00
Fund size	USD 50.4 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 31.12.2025

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

	YTD performance as of 31.12.2025		
		% of portfolio	
iMGP Growth Strategy Portfolio USD	19.86%		
Benchmark Composite*	17.43%		
USD 3months	4.38%	10.00%	
iBoxx UST TR Index	6.21%	25.00%	
60% S&P500 TR + 40% MSCI World EXUS	23.75%	65.00%	

	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	7.86%	30.26%	-18.29%	19.86%	12.29%
Benchmark Composite	9.64%	28.57%	-14.94%	17.43%	15.21%

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Manager Comment

Highlights

- Global equities made new highs in December, climbing 1% over the month. US equities underperformed rest of the world by C. 3% in December in USD terms. Gold closed out 2025 in strong fashion, delivering +2% over the month.

Market Review

Global equity markets were modestly higher in December, although with a notable outperformance of RoW equities vs US equities. Financials, autos and basic materials were notable strong performers over the month. Global fixed income was slightly softer over the month, down -0.7%. US yields were slightly steeper over the month. Further to this we saw a very modest tightening of US spreads.

Fund Review

The fund delivered a positive gain over December. An overweight position in RoW equities has continued to add value. In addition to, this, our overweight positions in financials and gold have been supportive of fund returns. Whilst we remain hugely constructive on Gold, we have moderated our position over the month. However, the proceeds were used as a funding source for a position in gold miners. Gold miners should be structural beneficiaries of a higher gold price and with production costs significant below the prevailing market rate we expect this to be highly accretive to earnings. The other notable change over December was exciting our position in global infrastructure, with the proceeds used to fund a position in global energy. Sentiment towards energy remains very depressed and although not our core view, we have been looking to insulate against the risk of inflationary pressures, with inflation still remaining above target.

Outlook

We remain constructive on global equities as we head into 2026. The current favourable backdrop of robust economic growth, loosening financial conditions, and an improving earnings outlook should be supportive of risk assets. Whilst valuation in the US remain high relative to history, fiscal and monetary policy conditions continue to point towards a favorable environment for risk assets. Economic data remains robust, with little sign of a recession emerging in the US in the near term, although we closely watch labour market and inflation data to understand how this dynamic will evolve going forward.

Portfolio composition

Global equity markets continued their impressive performance into the final quarter of 2025. Economic growth in the US has remained incredibly resilient with signs of a reacceleration in the final months of the year. Further to this a softening in the US labour market has supported policy easing by the Federal reserve. The strong performance has been notably underpinned by robust earnings growth, with Q3 reported EPS growth ahead of expectations delivered in. EPS growth expectations for the S&P500 now stand at 13% in 2025 and 15.1% in 2026. Diving into these figures in more detail suggest 2026 may see a broadening out of returns in the S&P500 with a narrowing of the dispersion in returns between the technology sector that has lifted markets in recent years and the wider S&P500.

Looking at valuation, the S&P500 now trades at 22.5x forward earnings. This is slightly lower over the quarter, demonstrating the incredibly strong earnings growth. However, this remains rich by historic standards and would suggest that multiple expansion is unlikely to have the same contribution to returns as it has done going forward. This is likely to mean greater emphasis on earnings going forward. However, we do remain constructive on risk assets in part due to the strong earnings momentum currently exhibited along with an increasingly supportive fiscal and monetary environment.

RoW equities continue to be a meaningful overweight position in the portfolio; this is underpinned by attractive valuations when compared to the US. The C.18% position in European and UK equities delivered a positive contribution this year as expansive fiscal policy has raised the growth outlook and correspondingly provided a tailwind to equities in the region, with financials and industrials notable beneficiaries. We continue to overweight Japanese equities with a C. 7.5% position. The combination of a favorable policy backdrop along with attractive valuations has supported our conviction. The region was a notable performer with EPS growth meaningfully outperforming expectations.

Gold was the standout asset class in 2025, with the notable positioning a tailwind to the fund. This remains a high conviction theme within the fund as we consider the potential implications of high levels of indebtedness and fiscal policy. Over the quarter we moderated our positioning in physical gold, however, we did initiate a position in gold miners. We believe these companies are well positioned to benefit from this long term structural theme.

Adherence to investment policy objectives

The above fund adhered to its investment policy objectives.

Portfolio breakdown

Asset allocation		Top 5 Long	
Equity		78.12%	UBS LUX MSCI JP ETF (SWX) 7.30%
Bonds		16.9%	ETFS PHYS SWISS GOLD USD 7.00%
Cash		4.98%	ISHARES USD TRSRY 1-3Y USD A 5.90%
			VANGUARD S&P 500 USD (LONDON) 5.60%
			iShares MSCI EM Asia ETF USD Acc 5.40%
			31.20%

Source as at 31.12.2025: iM Global Partner Asset Management

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Dealing information

Liquidity	Daily	Fees	
Cut-off time	TD-1 18:00 Luxembourg	Subscription fee	Max 0.00%
Minimum initial investment	-	Redemption fee	Max 1.00%
Settlement	TD+3	Management fee	Max 1.00%
ISIN	LU1909136431	Performance fee	0.00%
CH Security Nr	44786578	TER (Total Expense Ratio)	1.47%
Bloomberg	OYGSURU LX	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	<p>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</p>		

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 or 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:

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iM Global Partner Asset Management is a Management Company regulated by the Commission de Surveillance du Secteur Financier (CSSF) (S00000630) / www.imgp.com

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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.